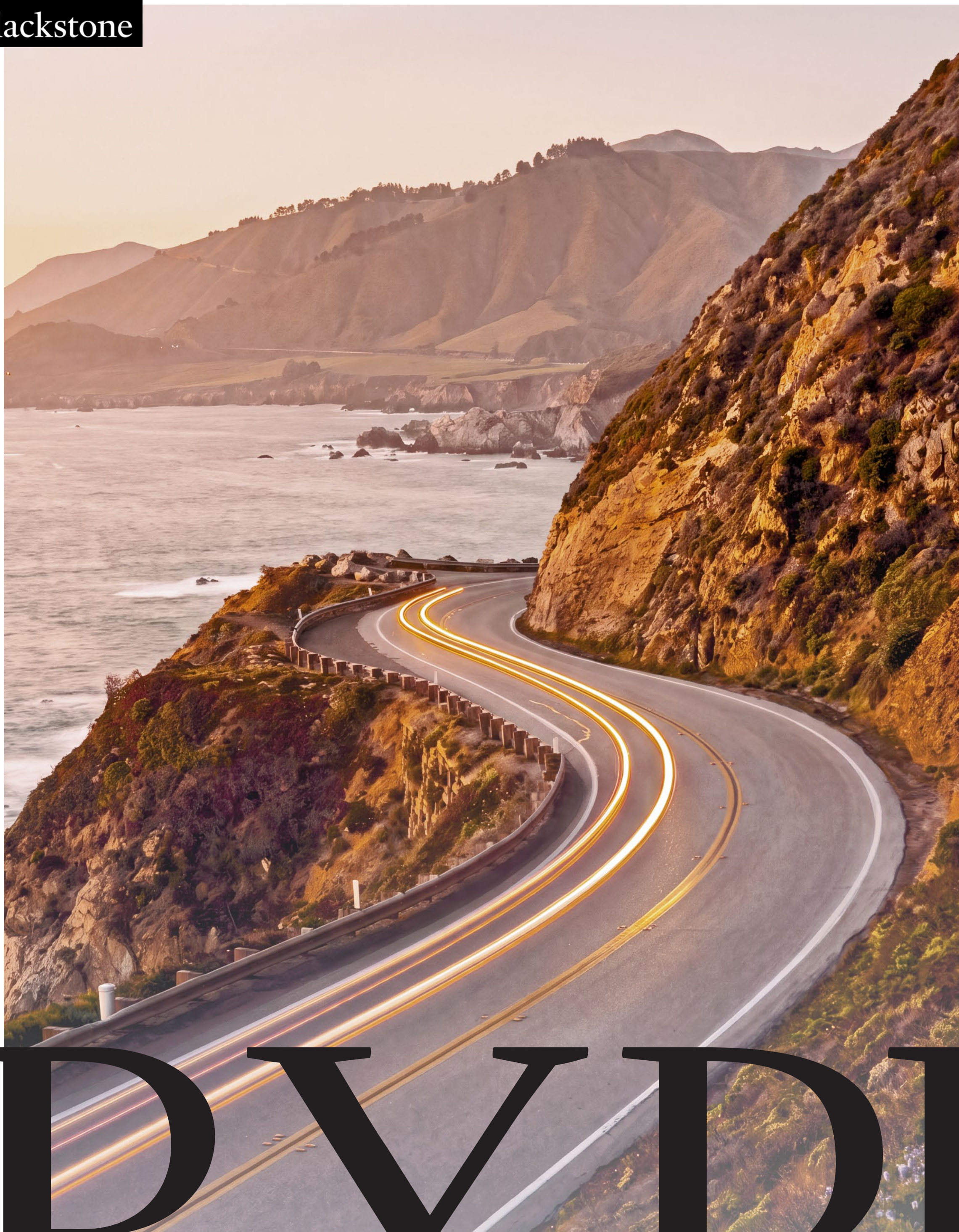
Blackstone



BXPE

Blackstone
Private Equity Strategies Fund

Q2 Investor Letter
2026

Dear Investor,

We are proud to report that BXPE delivered its strongest quarterly return since inception. Class I shares returned 8.0% net in Q2, lifting first-half 2026 net returns to 14.2% and inception-to-date annualized net returns to 19.5%.[1,2,3] The Fund has now grown to over $17 billion of NAV.

What made this quarter particularly notable was not performance alone. Our strong returns coincided with one of our most active periods of deployment, our strongest quarter of sales since escrow, and the early stages of a meaningful realization cycle. This combination reflects both the breadth of opportunities we are seeing and the strength of BXPE's underlying platform.

The quarter also highlighted the value of BXPE's multi-strategy perpetual structure. As the opportunity set has evolved, we have been able to dynamically allocate capital toward areas where our conviction is highest. For example, our Growth investments, which were a modest contributor a year ago, became significant drivers of returns during the first half of 2026. The ability to shift capital across strategies and pursue the most attractive opportunities available, rather than being constrained by a single strategy or vintage, is central to how BXPE is designed.

BXPE's Highlights

19.5%
Class I annualized ITD net returns
(since Jan. 2024)[3]

8.0%
Class I Q2 net return[1]

$17.6B
fund net asset value

This flexibility proved particularly valuable against a backdrop of shifting market sentiment, as we have seen in public markets this year. Despite periods of volatility and rapidly changing investor expectations, we remain focused on disciplined investing, active value creation and maintaining a diversified portfolio built to compound capital over the long term.

Strong, Broad-Based Performance

This quarter's strong results are attributable to a diverse range of investments across the portfolio, including outperformance from a select group of Growth investments. Over 90% of positions by percent of fair market value contributed positively during the quarter, underscoring the strength of the Fund's diversified portfolio and the value creation occurring across our underlying companies.[4]

A select number of our high-conviction Growth investments generated outsized gains. These "generational investments" are currently fast-growing businesses helping to shape the future of foundational technology and critical infrastructure. Anthropic was our largest contributor this quarter following its most recent financing round, while SpaceX also contributed meaningfully as the company listed publicly.[5] We also intentionally sized our initial investments in these companies to participate in future funding rounds and benefit from further value creation while maintaining diversification. While only representing a select few of BXPE's investments, deals such as these have the potential to generate disproportionate outcomes and meaningfully enhance overall returns.

These investments were part of an overall increase in our allocation to Growth investments, which grew from low single digits at launch to near 25% of the portfolio today. That positioning, driven by our perspective on the evolving opportunity set in private markets, proved beneficial as Growth investments contributed over 600 bps of gross returns and represented our top-performing strategy this quarter.

Note: **Past performance does not predict future returns.** 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. 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. 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."

Beyond our Growth investments, the broader portfolio continues to perform well. We believe BXPE remains on track towards its long-term objective of compounding to return high multiples of invested capital. We saw continued strength across our Corporate Private Equity and Hybrid Capital holdings as revenue grew, margins improved and value creation initiatives continued to progress. Our Corporate Private Equity portfolio, in particular, increased EBITDA by 20% year-over-year in Q2.

This combination of durable operating performance and selective exposure to investments capable of producing outsized outcomes reflects how BXPE is designed. With approximately 150 investments across our strategies, the Fund is less dependent on any single company, theme or market environment. Instead, we seek to construct a diversified portfolio across high-conviction themes that has the potential to deliver consistent, durable returns over time.

Deployment and an Expanding Opportunity Set

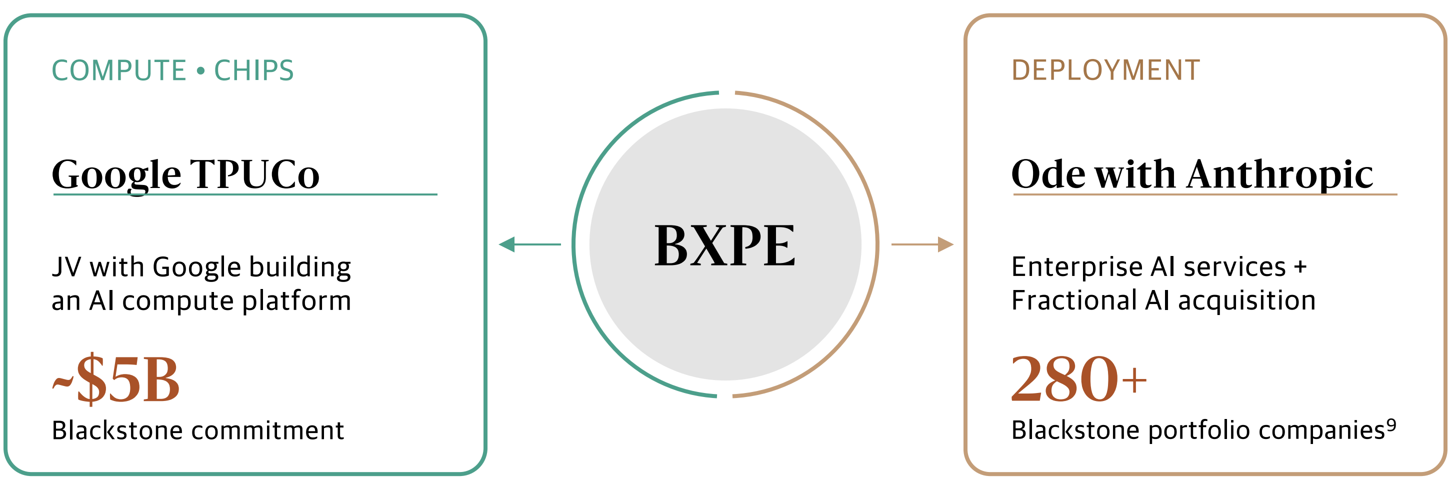
The second quarter was also one of our most active for deployment since inception. At the program level, BXPE signed more than $3.4 billion of new investments in the quarter and over $6 billion year-to-date, more than double the pace of a year ago.[6] We believe that activity reflects both the breadth of today's opportunity set and the reach of Blackstone's sourcing platform.

Two of our most significant commitments this quarter illustrate this well. BXPE participated in Blackstone's ~$5 billion partnership with Google to build a new AI cloud infrastructure business powered by Google's tensor processing units (TPUs). We also invested in Ode with Anthropic, a newly formed AI-native services company created in partnership with Anthropic that is working with businesses to implement Anthropic models in their workflows.

These opportunities are part of a broader structural shift occurring across private markets. Since 2010, the number of private U.S. companies valued at more than $1 billion has grown roughly twentyfold, significantly expanding the universe of businesses that fit BXPE's mandate.[7,8] Today, we continue to see more opportunities to pursue in our highest-conviction themes, from AI to the Physical Economy, while remaining highly selective in the capital we deploy.

The result is that deployment has increased, but our selective approach has not. Disciplined underwriting, thoughtful position sizing and active ownership still remain central to our investment approach.

Bridging the AI Ecosystem to Address Both Compute and Deployment Bottlenecks



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."

Realizations: Activating the Next Phase of the Flywheel

BXPE seeks to compound capital through a continuous cycle: invest in high-quality businesses, create value through active ownership, realize that value as those businesses mature, and reinvest the proceeds into new attractive opportunities. After a period primarily defined by deployment, BXPE is entering the next phase of that cycle as realizations begin to contribute more meaningfully to the Fund's portfolio. In the last 12 months, the Fund has had over $1.1 billion in realizations and approximately $288 million in the 2nd quarter.

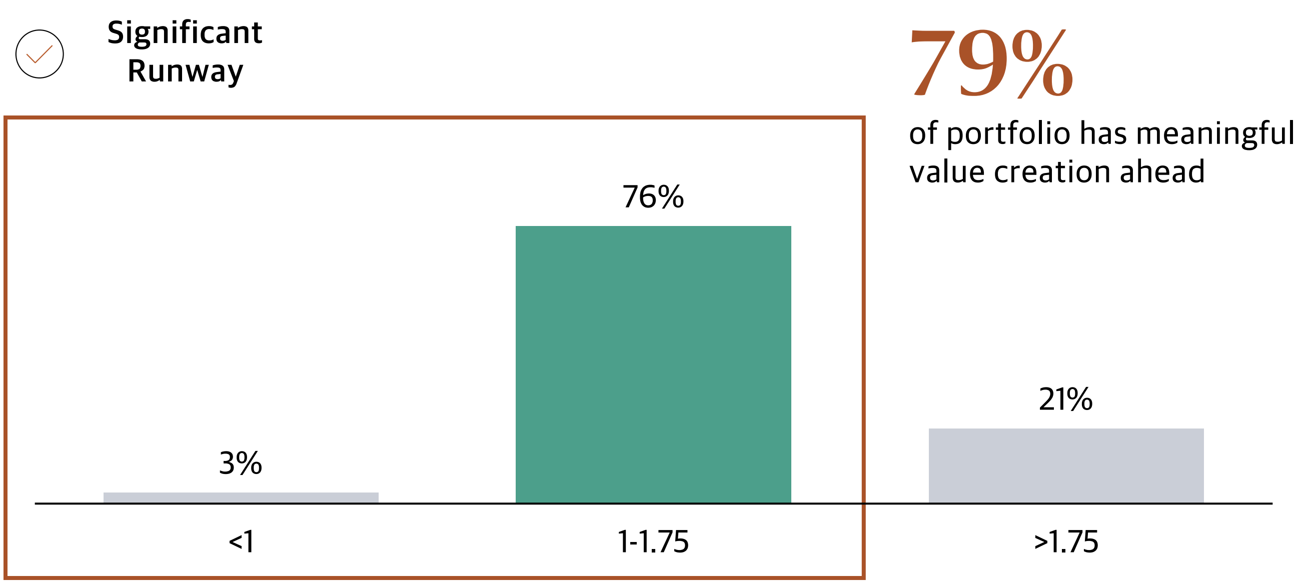
In June, SpaceX completed the largest initial public offering in history, creating a liquidity path for our investment.[10] BXPE first invested in SpaceX in October 2025 at a valuation well below the IPO price. Our shares remain subject to customary lock-up arrangements, but the listing marks a crucial step from private value creation toward potential public realization.

In addition, we signed the $3.4 billion sale of our Recognition music catalogues to Sony and executed a dividend recapitalization at Tropical Smoothie Cafe that returned roughly 30% of our original investment within two years. Year to date, BXPE has realized over $580 million with a strong pipeline of potential exit candidates in the second half of the year.

These realizations are important not only because they can crystallize value but because they generate capital that can be reinvested into the next wave of high-conviction opportunities. That reinvestment capability sits at the center of BXPE's perpetual structure and flywheel model. Importantly, we believe a significant amount of appreciation via value creation still lies ahead with approximately 80% of the portfolio marked below 1.75x MOIC.

Significant upside and value creation potential

Portfolio Allocation by Multiple on Invested Capital[11]



Note: **Past performance does not predict future returns.** Financial information is approximate and as of June 30, 2026 and is latest available. 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," "Embedded Value," "Leverage; Use of Leverage," "Opinions," "Performance Calculation," "Recent Market Events Risk," and "Trends."

Outlook

We remain constructive on the opportunity set ahead and believe BXPE is well-positioned for the rest of 2026. Underlying company performance is healthy, and our pipeline holds more than $5 billion of identified opportunities for us to pursue. At the same time, realizations are beginning to generate proceeds that can be reinvested, further strengthening the Fund's ability to compound capital.

As several of our largest private investments convert into public equity holdings, their valuations will increasingly move with broader market conditions. We will continue to manage each position on its own merits, balancing long-term conviction with disciplined portfolio management. Importantly, we believe BXPE's diversification, active ownership model and broader opportunity set leaves us well-equipped for a range of market environments.

More broadly, we continue to believe that one of the defining trends in investing is the growing amount of value creation occurring before companies ever reach the public markets. As businesses stay private longer, we believe investors must increasingly look beyond public equities to access important growth and innovation opportunities. BXPE was built specifically to provide that access across a diversified portfolio of private market investments.[12]

The second quarter showcased the value proposition of BXPE. We delivered our strongest performance since inception, deployed capital at record levels and began to see meaningful activation of the investment realization cycle that sits at the center of our perpetual structure.

Thank you for the trust you place in us and for your continued partnership. We look forward to discussing these themes in greater detail at our upcoming investor event on August 4th.

Christopher James
Chairperson of the Board

Viral Patel
Chief Executive Officer

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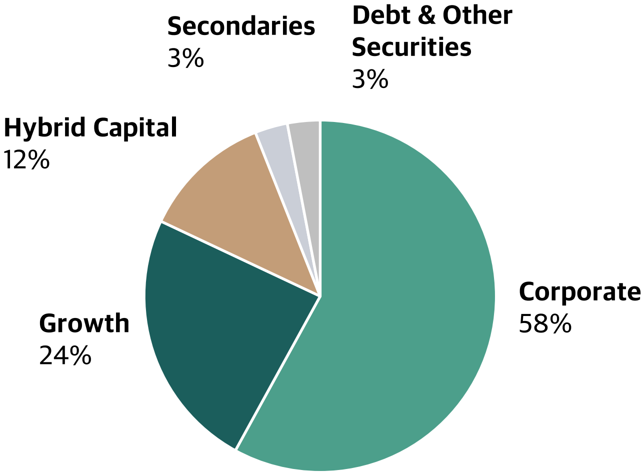
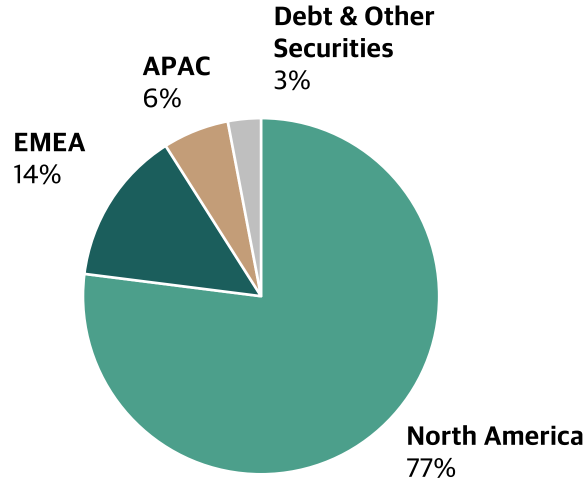
Strategy Breakdown[13]

(% of FMV)[14]



Regional Breakdown[15]

(% of FMV)[14]



Notes

Financial information is approximate and as of June 30, 2026 and is latest available. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, 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," "Estimates / Targets," "Logos," "Opinions," "Recent Market Events Risk," and "Trends."

End Notes

1. Represents BXPE Class I (non-TE) shares as of June 30, 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 (8.0%), Class S shares (7.7%) and Class D shares (7.6%). The inception date for the Class I, S, and D shares is as of January 2, 2024.**
2. Represents BXPE Class I (non-TE) shares as of June 30, 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. **Year to date ("YTD") net returns for the other share classes were as follows: Class I shares (14.2%), Class S shares (13.7%) and Class D shares (13.8%). The inception date for the Class I, S, and D shares is as of January 2, 2024.**
3. Represents BXPE Class I (non-TE) shares as of June 30, 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 (19.5%), Class S shares (18.5%) and Class D shares (19.1%). The inception date for the Class I, S, and D shares is as of January 2, 2024.**
4. As of June 30, 2026 based on BXPE's allocation of 147 closed Private Equity investments.
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 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. Represents commitments from deals signed in 2Q26 at the Program Level. Includes Private Equity Investments and future commitments to acquire Private Equity Investments as of July 17, 2026. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.
7. "What is a unicorn company? What you need to know," Pitchbook, December 2024.
8. "US VC Valuations and Returns Report," Pitchbook, February 2026.
9. This represents a potential opportunity set of more than 280 Blackstone portfolio companies that could deploy Ode with Anthropic ("Ode") services. Not all of these portfolio companies are current clients of Ode, and there can be no assurance that any such companies will engage Ode's services in the future.
10. "Musk's SpaceX prices record $75 billion IPO at $135 a share." Reuters, June 12, 2026.
11. As of June 30, 2026 based on BXPE's allocation of 147 closed Private Equity investments.
12. 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.
13. "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 if they are: minority or majority common equity investments in Operating Companies, equity-linked securities with meaningful, uncapped upside, or investments in traditional buyouts, GP stakes investments, or energy-transition-related deals.
    - Investments are generally classified as Hybrid Capital if they are: flexible, non-control investments that fall between standard equity and traditional debt, including structured equity, structured financing, select asset-backed or platform investments, as well as other opportunistic investment securities with asymmetric, capped or downside-protected return profiles.
    - Investments are generally classified as Growth if they are: minority or majority common equity investments in operating companies with a meaningful amount of top-line growth or underwritten returns in the following sectors: enterprise solutions, consumer tech, consumer, healthcare, financial services, and life sciences. The financing of life sciences products in late-stage development, and any equity investments in life sciences companies, are also classified as Growth investments.
    - Investments are generally classified as Secondaries if they are sourced by Strategic Partners or structured as passive equity co-invest positions.
    - A portion of BXPE is held in Debt and Other Securities, which is used to facilitate capital deployment and provide a potential source of liquidity, including but not limited to, investment-grade debt, leveraged loans, and high-yield bonds.
    - Corporate, Hybrid Capital, Growth, and Secondaries listed above are also referenced herein as "Private Equity Investments."
14. Represents BXPE's total portfolio as of June 30, 2026, including Debt and Other Securities. For the Strategy, Sector and Regional Breakdowns, Debt and Other Securities are not presented on a look-through basis.
15. "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 June 30, 2026, unless otherwise indicated. The words "BXPE", "we", "us", and "our" collectively refer to Blackstone Private Equity Strategies Fund L.P. ("BXPE US"), Blackstone Private Equity Strategies Fund (TE) L.P. (the "Feeder"), BXPE US Aggregator (CYM) L.P. (the "Aggregator") and its consolidated subsidiaries and any Parallel Funds, as the context requires.

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

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

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

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 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.

Embedded Value. Embedded value represents BXPE's expectations for growth based on its view of the current market environment while taking into account portfolio assets that are currently marked at a cost equal to the acquisition price, and therefore, in our view may have the potential to increase over time, or deals that have not yet closed and entered the portfolio.

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 responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

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.

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Performance Calculation. Unless otherwise stated, all Internal Rate of Return ("IRR") and Multiple On Invested Capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before, as applicable, management fees, fund fees, servicing fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, certain taxes and certain other expenses borne by investors, which in the aggregate are expected to be substantial). For deals involving foreign currency exchange, individual deal level performance calculations exclude the impact of unrealized FX gains/(losses). Fund level performance calculations are net of unrealized and realized FX gain/(losses).

Net MOIC is determined by (a) taking the sum of (i) the amounts distributed by the Fund to limited partners prior to the reference date and (ii) the net asset value of the Limited Partners on the reference date, and (b) dividing the preceding amount by total capital contributions made by the limited partners in respect of the investments made by the Fund and management fees and servicing fees paid by the limited partners.

Gross MOIC at the Fund level is determined by dividing (a) the realized and unrealized value of the Fund's investments by (b) the Fund's total invested capital in such investments. Gross MOIC at the investment level is determined by dividing (a) the realized and unrealized value of the investment by (b) the total capital called by the Fund from its investors for such investment (or in the case of BPP, invested by the Fund in such investment).

Gross IRR is the annual discount rate, based on a 365-day year, that makes the net present value of all cash flows (the total invested capital, realized proceeds, any other associated cash flows, and fair value of the Fund's unrealized investments) with respect to the applicable investment(s) equal to zero. For purposes of Gross IRR calculations, cash outflows with respect to an investment are deemed to occur (a) when capital is invested by the Fund (including from Fund-level borrowings) in the case of BPP, and (b) when the capital is called for the investment from Fund investors in the case of BREP and BREDS (not, for avoidance of doubt, when Fund-level borrowings are used to make the investment). Also for purposes of the Gross IRR calculations, cash inflows with respect to an investment are deemed to occur: (i) in the case of investment realizations and current income, upon receipt by the Fund in the case of BREP and BPP and on the date of the related distribution by the Fund to investors in the case of BREDS, and (ii) in the case of unrealized investments, the fair value at the end of the indicated period as determined by Blackstone.

Net IRR is calculated at the Fund level using amounts drawn or called from investors as outflows, amounts distributed to investors as inflows, and the fair value of the Fund's unrealized investments at the end of the indicated period (as determined by Blackstone) as inflows. Net IRR therefore reflects returns after taking into account, as applicable, management fees, fund fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit and servicing fees, but before certain taxes and withholdings. Net IRR of a Fund does not include, if applicable, amounts associated with the General Partner commitment or Blackstone employee side-by-side program, which do not bear fees or carried interest and therefore generate higher returns than the Fund to which they relate.

Any IRR is a function of the length of time from the initial outflow to the ultimate inflow (or hypothetical inflow), in each case, as described herein. For a given dollar amount invested and holding values constant, the IRR decreases as the investment holding period increases. Actual realized value of a Fund's unrealized investments may differ materially from the values used to calculate the IRRs / MOICs reflected herein. For certain recent individual investments and Funds, performance metrics may be shown as "n/m", "n/a" or "0.0%" due to such Funds' or investments', as applicable, short duration (e.g., less than one year since investor capital is first funded), limited amount of activity, or inability to calculate a return/ such performance is unquantifiable and, in certain cases, even though the actual amounts are negative. In addition, in the case of BREP and BREDS, and in the case of BPP only with respect to Net IRR, IRR (both gross and net) is calculated based on the due date and amount of capital contributions from limited partners, not the timing or amount of Fund-level borrowings such as the subscription line of credit; as a result, use of Fund level-borrowings will impact calculations of returns and will result in a higher or lower reported IRR than if the amounts borrowed had instead been funded through capital contributions made by the Limited Partners to the Fund.

Individual investors in the Funds described in this Material have not necessarily experienced the performance described herein. The management fees or fund fees (as applicable) paid by investors differ, in some cases materially, from those paid by other investors due to, among other factors, fee holidays and fee breaks for investors committing by certain dates or at or above specified amounts. In addition, certain investors may be admitted to the Fund at different times and, accordingly, contribute capital later than other investors (and pay carrying costs related thereto), and may pay investor servicing fees to the manager. Finally, different alternative investment vehicles, feeder funds and other vehicles through which investors make individual investments may bear different taxes and otherwise have different effective tax rates. For all of these reasons and others, performance for individual investors varies from the performance stated herein. Further information regarding performance calculations is available upon request.

Realized IRR. The Realized IRR calculation is computed based on realization of investments and the percentage of invested capital deemed "return of capital," ignoring any unrealized value or fund contributions that are deemed to be "remaining cost." On a gross basis, the calculation is based on a series of cash flows including (i) initial and subsequent capital contributions, multiplied by the percent of contributions deemed "return of capital, and (ii) cash receipts (e.g. sale or current income proceeds). On a net basis, the capital contributions include fees and expenses (adjusted for the percentage of contributions deemed return of capital). Performance calculations may be shown as "-" or "NM" (if any) for funds or investments held less than one year or if the fund has a DPI of less than 0.25x. Further information regarding performance calculations is available upon request.

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

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**.

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.

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

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.