Blackstone



BXPE

Blackstone
Private Equity Strategies Fund

Q3 Investor Letter
2026

Dear Investor,

BXPE delivered its eleventh consecutive quarter of positive performance in Q3, continuing to perform against a backdrop of market volatility driven by higher energy prices and interest rates. Class I shares returned 2.3% net in the quarter, bringing year-to-date net returns to 16.8% and inception-to-date annualized net returns to 18.6%.[1, 2, 3] This quarter saw BXPE's strongest fundraising, most active deployment and the highest realizations since inception. The Fund has grown to almost $20 billion of NAV across more than 160 investments, making BXPE the largest perpetual private equity offering in the market.[4, 5, 6]

The results show the BXPE model working as designed. We are building value in our portfolio companies, realizing that value when the time is right and reinvesting those proceeds into new opportunities.

BXPE's Highlights

18.6%
Class I annualized ITD net return (since Jan. 2024)[3]

1.6x
Class I ITD net multiple for day 1 investors[10]

$19.9B
fund net asset value

Durable Returns Driven by Fundamentals

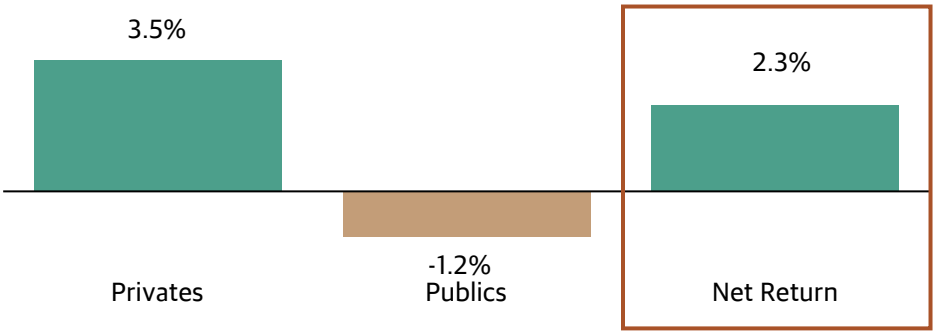
Our private portfolio contributed approximately 350 basis points in Q3, more than offsetting approximately 120 basis points of negative performance from public positions. The two largest positive contributors were AIR Control Concepts and ATG.

At AIR, we are driving growth organically and through M&A. The business has a record revenue backlog and more than 10 acquisitions closed or under contract this year. AIR has also expanded internationally, with new businesses in the UK and Ireland, an initial presence in Singapore and near-term expansion planned in Korea and Australia. At ATG, our theater owner-operator, we agreed to sell our stake to a strategic buyer with the company valued at approximately $6 billion.[7]

Those gains were partially offset by losses in our public holdings. Jersey Mike's stock faced pressure amid a softer consumer backdrop, but we believe the business's fundamentals remain strong, with systemwide sales up 11% year-over-year.[8] SpaceX experienced post-IPO volatility despite reporting continued strong performance, with revenue up 161% year-over-year and Starlink scaling to over 13 million subscribers.[9] We are actively managing this volatility and have sold down a portion of our SpaceX investment since the IPO. Public positions represent 4% of BXPE's fair market value and will fluctuate as private positions go public and we monetize them over time subject to lock-up periods to manage volatility. This transition may create some quarter-to-quarter volatility, but it also creates another potential path to realize value.

Private Portfolio Continued to Perform

Q3 net returns



16.8%
Class I YTD net return[2]

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."

BXPE combines several distinct sources of return. Corporate Private Equity, our primary strategy at 54% of FMV, was our largest contributor this quarter, with portfolio company EBITDA up 20% year-over-year, inclusive of M&A.[11, 12, 13] This is BXPE's compounding engine, building value through operating improvements and earnings growth. Our other strategies reinforce and complement this engine: Hybrid Capital (12% of FMV) has generated a 15% yield in this quarter, providing stability and downside protection; Secondaries (3% of FMV) continues acquiring high-quality portfolios at an average 21% discount to market value; Growth (22% of FMV) pulled back modestly, driven by public-market volatility even as its businesses continued to deliver revenue growth of over 30%.[14, 15, 16] Together, we believe these strategies provide BXPE with a path to diversified return drivers across market environments.

Record Realizations: The Flywheel at Work

We actively manage the portfolio by weighing the returns available from holding an investment against selling and redeploying the capital. In Q3, that discipline resulted in $860 million of realizations, our highest quarterly total since inception and more than double Q2. Total realizations since inception now exceed $2.4 billion.[17]

Exits this quarter came through multiple paths, including the strategic sale of Recognition, our music publishing business, to Sony; sales of fully leased data centers from our Digital Realty joint venture; and a partial sell-down of SpaceX after its IPO. We expect realizations to continue as signed exits, including ATG, close and more of our companies approach the public markets.[18]

We believe meaningful value remains embedded in the portfolio. One of our 2025 growth investments, Anthropic, filed for an IPO, and another may follow soon. IPOs above our marks could drive significant appreciation for BXPE. With an average portfolio age of ~17 months, many positions, including generational holdings such as Databricks and Stripe, are held at or near cost. That is what BXPE offers, core compounding from Corporate buyouts and Hybrid Capital, complemented by a Growth portfolio that provides exposure to some of the most important private companies being built today.

Record Deployment Behind Structural Themes

Realizations let BXPE recycle capital into new investments, and Q3 was our most active deployment quarter to date. We committed more than $4 billion across 13 new investments in the quarter and more than $10 billion year-to-date, versus over $8 billion across our investments in all of 2025.[4]

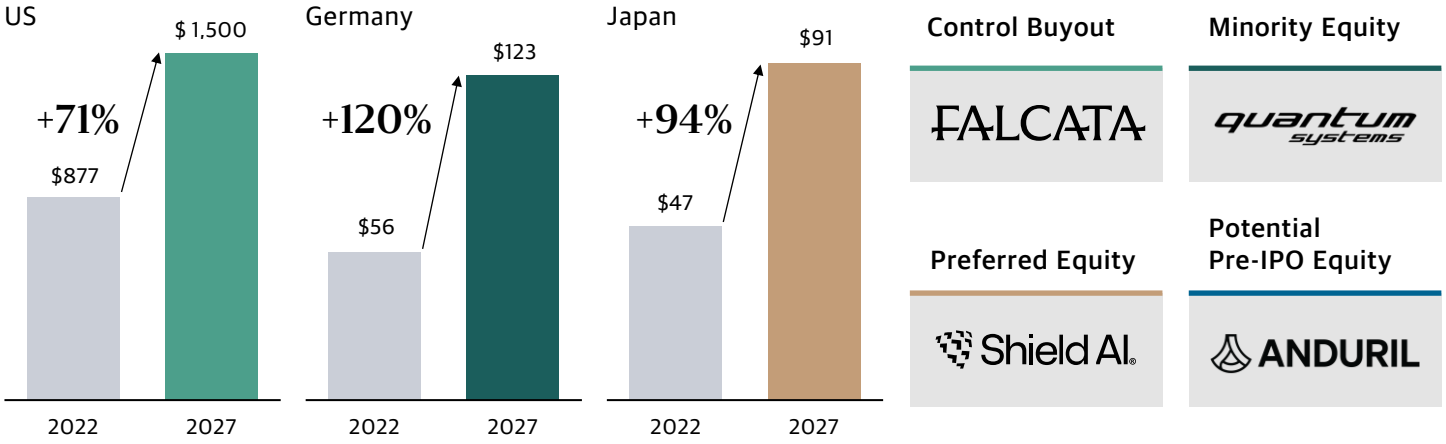
We are deploying that capital behind themes informed by Blackstone's data, insights and pattern recognition. In our Physical Economy pillar, we are backing businesses tied to real economic activity with less risk of AI disruption, including Champions Group in home services, and Royal Challengers Bengaluru, the two-time reigning Indian Premier League champion, in live experiences.

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."

We have also leaned into Aerospace & Defense, more than tripling our allocation in a short period.[4] We view it as a structural, multi-decade theme, with synchronized global growth and spending directed toward technology rather than headcount. Blackstone's scale, ability to partner with governments and experience across compute, logistics and energy infrastructure provide differentiated sourcing and value creation. As with AI, BXPE has diversified across the capital stack and themes including cyber, unmanned systems and secure supply chains.

Defense Spending[18, 19]

(USD in billions)



Building Businesses, Not Only Buying Them

BXPE's flexible investment mandate also allows us to build businesses from the ground up when we see a large market gap. This can provide exposure to attractive themes at cost, without paying goodwill.

In AI, we are investing alongside some of the most established companies in the world through our partnerships with Google and Anthropic. Both have made these ventures strategic priorities and chosen Blackstone as the firm brings capital at scale, deep expertise as one of the largest global investors in data centers and energy infrastructure, and hundreds of portfolio companies where AI can be put to work from day one.

Crux AI, our new joint venture with Google, supplies TPU-powered AI computing capacity to hyperscalers and large AI developers to meet global AI demand that is outpacing the available compute to support it. Ode, our partnership with Anthropic, addresses a different bottleneck, implementation. Companies want to use AI, but deploying it at scale requires expertise that is limited in the market. Although recently launched, Ode is already delivering measurable results across some of Blackstone's portfolio companies that have chosen to use Ode. Drawing on Blackstone's Operating Team network, Blackstone has brought in industry experts to lead both initiatives.

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Outlook

Q3 brought together different parts of the BXPE model. Private company fundamentals drove performance. Realizations converted value into liquidity. Record deployment allowed us to reinvest that capital behind new opportunities with a strong current pipeline. That cycle has helped produce an inception-to-date annualized net return of 18.6%.[3]

The portfolio was also built for the environment we are in today. BXPE launched in January 2024, when interest rates were elevated. We underwrote with higher rates in view and hold no legacy assets from a lower-rate era. In Corporate Private Equity, where leverage matters most, the average loan-to-value is 34%, which we believe further mitigates the impact of rising rates.[20]

Not every quarter will look the same. Rates will keep affecting financing costs, valuations and economic activity. Public positions will introduce more volatility, and realizations will vary with market conditions. However, our approach will remain consistent. We will aim to underwrite for a range of environments, create value through earnings growth and operating improvement, and move capital as prospective returns shift.

Backed by Blackstone's ~40 years of private equity investing across multiple market cycles, a strong portfolio, steady realizations and a deep pipeline, we are confident in the opportunity ahead. As several of our largest private investments become public holdings, their valuations will track the broader market more closely, and we will continue to actively manage each position on its own merits.

We appreciate those of you who joined our Q3 investor event on October 27th and thank you for the trust you have placed in us and your continued partnership.



Christopher James
Chairperson of the Board

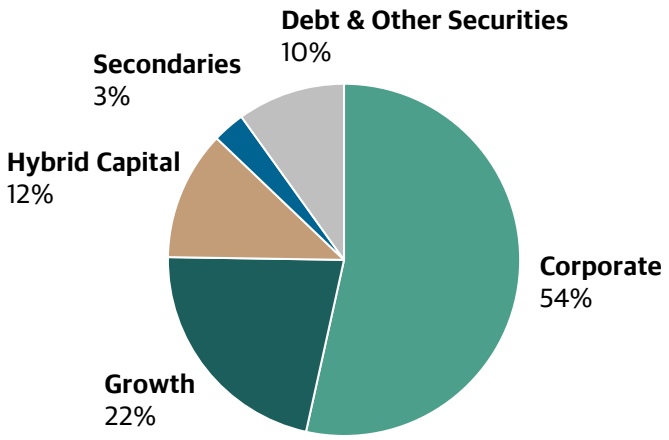


Viral Patel
Chief Executive Officer

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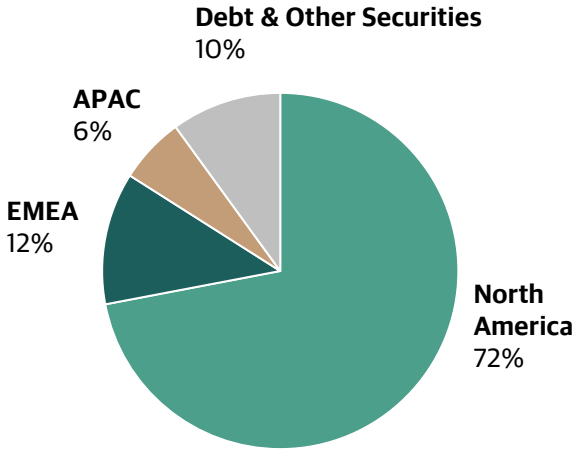
Strategy Breakdown[12]

(% of FMV)[11]



Regional Breakdown[21]

(% of FMV)[11]



Notes

Financial information is approximate and as of September 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 September 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 (2.3%), Class S shares (2.1%) and Class D shares (2.2%). 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 September 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 (16.8%), Class S shares (16.1%) and Class D shares (16.3%). 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 September 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 (18.6%), Class S shares (17.6%) and Class D shares (18.2%). The inception date for the Class I, S, and D shares is as of January 2, 2024.**
4. Includes Private Equity Investments and future commitments to acquire Private Equity Investments as of October 16, 2026. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.

5. Largest compared to select US perpetual competitors.
6. Includes BXPE US and BXPE-J (Japan) fundraising.
7. "Hollywood Mogul Ari Emanuel to Buy Theater Giant in $6 Billion Deal." Wall Street Journal, August 11, 2026.
8. Jersey Mike's Third Quarter Financial Results. October 28, 2026.
9. SpaceX Third Quarter Financial Results. October 20, 2026.
10. Represents BXPE Class I (non-TE) net MOIC for day 1 investors as of September 30, 2026. **Inception to date ("ITD") net MOIC for the other share classes were as follows: Class I shares (1.6x), Class S shares (1.6x) and Class D shares (1.6x).**
11. Represents BXPE's total portfolio as of September 30, 2026, including Debt and Other Securities.
12. "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."
13. EBITDA growth calculated on an aggregate basis based on Corporate PE investments as of June 30, 2026.
14. Represents a concluded market yield used for analytical and valuation purposes, primarily derived from contractual yields and adjusted for market-based and issuer-specific spread inputs. This figure may include the effect of cash, non-cash and accrual-based items, and is not intended to represent a distribution rate, coupon, realized return or guaranteed yield to investors. The Hybrid Capital sleeve includes a range of instruments including, but not limited to, convertible instruments, subordinated debt, mezzanine debt, structured equity and preferred equity. Market-based and issuer-specific spread inputs are reviewed each valuation period and updated as needed. This figure may vary significantly over time and fluctuate monthly based on changes to its underlying components and inputs.
15. Represents discount to remaining market value for SP IX as of August 2026, which is provided as an indicative proxy for Blackstone's secondaries business. 'Discount to remaining market value' incorporates known valuation changes as of the date of Investment Committee review, deferred payments and proceeds distributed before closing.
16. Revenue growth calculated on an aggregate basis based on Growth investments as of June 30, 2026.
17. Realization figures at the BXPE Fund Program level.
18. 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).
19. Stockholm International Peace Research Institute as of 2025; United States Department of War, German Ministry of Finance; Center for Strategic and International Studies. 2027 spending estimates represent official projections for funds not yet legislatively appropriated.
20. Represents Blackstone's view of the current market environment as of the date appearing in this material only. Certain information contained in these materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment.
21. "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 US Securities and Exchange Commission ("SEC"). Investors should review this information in its entirety prior to making an investment decision. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

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

Summary of Risk Factors

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

- Although the investment professionals of the Sponsor and Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has a limited operating history. Therefore, prospective investors will have a limited track record or history upon which to base their investment decision. The Sponsor cannot provide assurance that it will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- Our continuous private offering is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Units on any securities exchange, and we do not expect a secondary market in our Units to develop. In addition, there are limits on the ownership and transferability of our Units. For example, we may restrict transfers that would violate the Securities Act of 1933, as amended, any state securities laws or other applicable laws, cause us to lose our status as a partnership under the US Internal Revenue Code of 1986, as amended, or become required to register under the Investment Company Act of 1940, as amended. As such, BXPE can be described as illiquid in nature.
- We have implemented a Unit Redemption Program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Units will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that an investment in our Units will be more illiquid than other investment products or portfolios. In addition and subject to limited exceptions, any redemption request of Units that have been outstanding for fewer than two years will be subject to the Early Redemption Deduction.
- An investment in our Units is not suitable for you if you need ready access to the money you invest.
- Unitholders are not entitled to nominate or vote in the election of BXPE's directors. Further, Unitholders are not able to bring matters before meetings of Unitholders or nominate directors at such meeting, nor are they generally able to submit Unitholder proposals under Rule 14a-8 of the Securities Exchange Act of 1934. Overall responsibility for BXPE's oversight rests with the General Partner, subject to certain oversight rights held by each of the Fund's and the Feeder's Board of Directors.
- BXPE's partnership agreements designate courts in the State of Delaware or, to the extent subject matter jurisdiction exists, the federal district courts of the United States in the State of Delaware as the exclusive forum for actions or proceedings related to BXPE's partnership agreements or federal securities laws and the rules and regulations thereunder, which could limit our Unitholders' ability to obtain a favorable judicial forum.
- The purchase and redemption price for our Units is based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of private equity investments is inherently subjective and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments, and national and international political, environmental, and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty.
- BXPE's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio.
- We are dependent on the Sponsor to conduct our operations, as well as the persons and firms the Sponsor retains to provide services on our behalf. The Sponsor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts, the allocation of time of its investment professionals and the substantial fees that we pay to the Sponsor.

Financial information is approximate and as of September 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.

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

Exchange Currency Risk. BXPE is denominated in US dollars (USD). Unitholders holding units with a functional currency other than USD should acknowledge that they are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. BXPE will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that BXPE will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that BXPE will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to BXPE and/or that the activities of Blackstone's other funds will not adversely affect the interests of BXPE.

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

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

No Assurance of Investment Return. Investors should be aware that an investment in BXPE is speculative and involves a high degree of risk. There can be no assurance that BXPE will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which BXPE may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. BXPE's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. BXPE will incur costs which will impact on the investment return throughout the life of BXPE. BXPE costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. BXPE's fees and expenses may offset or exceed its profits. A more detailed description of BXPE costs and expenses is included in BXPE's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia / Ukraine, Iran), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on the Fund and its investments. In addition, if any clinical trial (including enrollment therein) or regulatory approval process for pharmaceuticals is delayed, otherwise hindered or abandoned as a result of the local, regional or global events, as described above, this could have a negative impact on the ability of the investment to engage in trials or receive approvals, and thereby could adversely affect the performance of the investment. The recovery from any such downturn is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BXPE may be increased.

Reliance on Key Management Personnel. The success of BXPE will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of BXPE may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Risk of Capital Loss. BXPE offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. In considering any investment performance information contained in this document and related materials, recipients should bear in mind that past performance does not predict future returns.

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third party–sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the investments. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating investments of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an 'all or nothing' basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions, and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

Performance for Secondaries investments includes the impact of any purchase discounts / premiums for each investment. Discounts (and premiums) accrue only to investors in the Fund at the time the Fund makes the applicable investment. Prospective investors who invest in the BXPE after a secondaries investment has been consummated will do so at the current NAV, which will not reflect any initial purchase discounts / premiums.

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

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

Important Disclosure Information

IMPORTANT DISCLOSURE ABOUT OTHER BLACKSTONE PRIVATE EQUITY PLATFORM FUNDS

Prospective investors should note that the investment programs, objectives, leverage policies, and strategies of Blackstone's PE Platform are substantially different from the program and objectives of BXPE, despite each strategy focusing on making private equity investments. The information provided herein regarding the Blackstone PE Platform is, therefore, provided solely for background purposes.

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

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Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk, and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

BXPE is not registered as an investment company under the US Investment Company Act of 1940, as amended (the "1940 Act"). BXPE will not be subject to the provisions of the 1940 Act and intends to rely upon the exclusion from the definition of "investment company" set out in Section 3(c)(7) of the 1940 Act.

Important Disclosure Information (Cont'd)

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Important Disclosure Information (Cont'd)

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