THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE FUND'S OFFERING DOCUMENTS BEFORE MAKING A FINAL INVESTMENT DECISION. FOR ELIGIBLE INVESTORS ONLY (SEE "JURISDICTION-SPECIFIC INFORMATION" SECTION AT THE END OF THE DOCUMENT). NOT FOR DISTRIBUTION TO THE GENERAL PUBLIC

Blackstone

BXPE

SEPTEMBER 2026

Blackstone Private Equity Strategies Fund SICAV ("BXPE")

BXPE is a perpetual private equity fund that offers eligible investors access to the world's largest private equity platform [1] through a single subscription

$8.6B
fund net asset value (NAV)

17.4%
annualized ITD net return
(from January 2024, Class I-A USD)[2]

$38.80
Class I-A USD NAV per share[2]

Portfolio Companies Spotlight[3]



Flow Control Holdings



Futronic



Shield AI

Performance Summary[4]

(total return as % net of fees)

Share Class	Inception Date	September	YTD	Trailing 1 Year	Annualized ITD
Class I-A USD	2-Jan-24	0.4%	13.3%	18.8%	17.4%
Class I-D USD	1-Feb-24	0.4%	13.3%	18.8%	17.2%
Class A-A USD	1-Feb-24	0.3%	12.6%	17.8%	16.2%
Class A-D USD	1-Feb-24	0.3%	12.6%	17.8%	16.2%

Please reference page 4 for performance table. See "Net Asset Value" on page 8 for further information on the Fund's determination of NAV. Returns shown above are for illustrative purposes only. Performance of other share classes may differ. Visit BXPEF.com for additional share classes and their respective performance.

Past performance does not predict future returns. This product is subject to the risk of capital loss. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The investment examples presented herein are provided for illustrative purposes only and may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and there is no assurance that BXPE will make comparable investments in the future.

Note: Please refer to pages 6–7 for additional sourcing and disclosure information and relevant endnotes 1–18. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Important Disclosure Information," including "Case Studies," "Opinions," "Logos" and "Images."

BXPE's Scaled and Diversified Portfolio

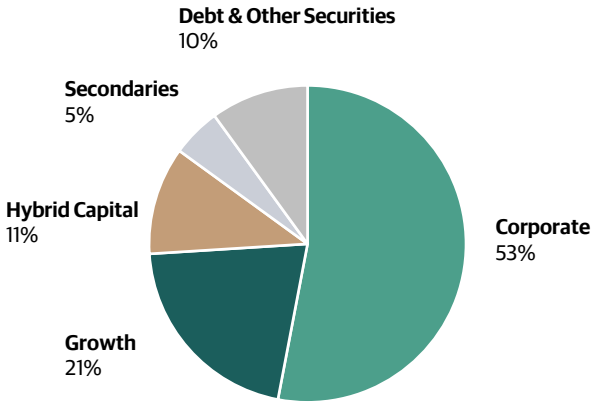
15+
private equity strategies[(i)]

160+
PE investments[(ii)]

9
deals signed last 3 months[(iii)]

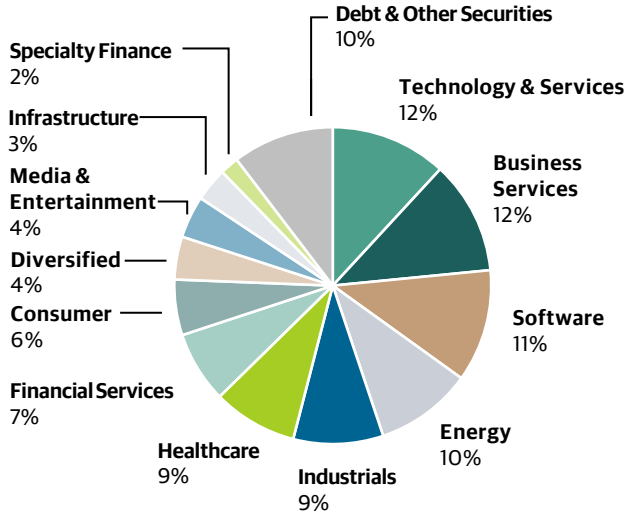
Strategy Breakdown[(5)]

(% of total FMV)[(9)]



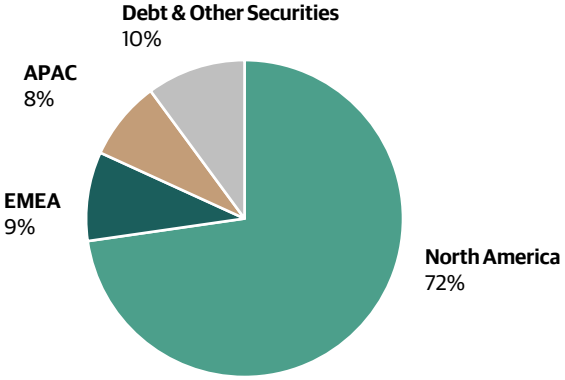
Sector Breakdown[(6)]

(% of total FMV)[(9)]



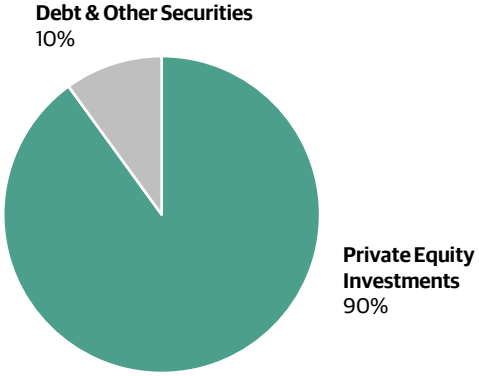
Regional Breakdown[(7)]

(% of total FMV)[(9)]



Portfolio Breakdown[(8)]

(% of total FMV)[(9)]



There can be no assurance that BXPE will achieve its objectives, avoid substantial losses or source or execute transactions relating to the above themes. There is no assurance that BXPE will access all these strategies or in any particular proportion and available strategies may change from time to time. Diversification does not ensure a profit or protect against losses. There is no assurance that BXPE will be diversified. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all. Future results are inherently uncertain and subject to many factors, including market conditions and general economic conditions, and actual results may vary materially from the estimated information set forth herein. BXPE's investment allocation is subject to change from time to time as set forth in BXPE's documents.

Note: Financial data is estimated and unaudited. Please refer to pages 6–7 for additional sourcing and disclosure information and relevant endnotes 1–18. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Important Disclosure Information," including "Trends." (i) Illustrative of the PE Platform. Infrastructure is reported under Blackstone's private equity business but is not one of BXPE's key underlying strategies. (ii) **Includes Private Equity Investments and future commitments to acquire Private Equity Investments as of October 16, 2026.** Includes 152 closed investments. (iii) Includes Private Equity Investments and future commitments to acquire Private Equity Investments from July 16, 2026, to 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. Includes 3 closed investments.

Blackstone's Thematic Pillar Spotlight: Physical Economy[3][10]

Physical Economy anchors the portfolio in real-world businesses driven by consumer demand and operational scale

Services: essential day-to-day services requiring hands-on skills delivered at a physical location

Spotlight: Champions Group

- Investment in a leading provider of essential home services operating as a scaled residential services platform

1,800+
field technicians

~$2B
total enterprise value

- One-stop offering across nondiscretionary HVAC, plumbing, duct and insulation and electrical services, simplifying the local services provider model
- Targeted go-to-market strategy and membership model drive recurring in-home touchpoints and cross-sell opportunities
- Multiple value creation levers, including Blackstone's real estate network, new service lines and partnerships, and AI-enabled dispatch automation

Top 10 Largest Investments[11]

Represents ~33% of total FMV

Investment	Strategy[5]	Description
AI Fire	Corporate	Provider of fire and life safety services
AIR Control Concepts	Corporate	Commercial HVAC solutions buy-and-build platform
AirTrunk	Corporate	Largest data center platform in Asia Pacific[12]
Champions Group	Corporate	A leading residential services platform for essential home repair and replacement services
Enverus	Corporate	A leading data analytics platform for the energy industry
Hologic	Corporate	A global women's health medtech leader focused on diagnostics, imaging and surgical products
Jersey Mike's	Corporate	Submarine sandwich fast-casual franchisor
Smartsheet	Corporate	Work management platform enabling team efficiency
Anthropic	Growth	AI research company developing enterprise-focused LLMs
VaxCare	Growth	A premier provider of vaccination solutions

There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that Blackstone or BXPE will continue to source or execute transactions relating to the above themes and opportunities. The investment examples presented herein are provided for illustrative purposes only and may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and there is no assurance that BXPE will make comparable investments in the future. There is no assurance that trends described herein will continue or will not reverse. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation for such company.

Note: Financial information is approximate and as of September 30, 2026 and is latest available. Please refer to pages 6–7 for additional sourcing and disclosure information and relevant endnotes 1–18. See "Summary of Risk Factors" and "Important Disclosure Information," including "Case Studies," "Logos," "Opinions," "Risks of Secondary Investing," and "Target Allocations," on the following pages. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus.

Total Net Return[4]

(% net of fees)

Share Class	Inception Date		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I-A	2-Jan-24	2026	3.0%	0.1%	1.2%	1.0%	3.9%	2.4%	-0.6%	1.1%	0.4%				13.3%
USD		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8%	1.6%	1.9%	1.2%	17.9%
		2024	1.8%	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	16.2%
Class I-D	1-Feb-24	2026	3.0%	0.1%	1.2%	1.0%	3.9%	2.4%	-0.6%	1.1%	0.4%				13.3%
USD		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8%	1.6%	1.9%	1.2%	17.9%
		2024	–	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	14.2%
Class A-A	1-Feb-24	2026	2.9%	0.0%	1.1%	1.0%	3.8%	2.4%	-0.7%	1.1%	0.3%				12.6%
USD		2025	0.7%	1.1%	1.9%	1.1%	1.5%	1.2%	1.3%	1.6%	0.7%	1.6%	1.8%	1.2%	16.9%
		2024	–	0.6%	1.1%	0.8%	0.6%	1.8%	0.4%	2.5%	1.1%	0.8%	1.6%	1.3%	13.3%
Class A-D	1-Feb-24	2026	2.9%	0.0%	1.1%	1.0%	3.8%	2.4%	-0.7%	1.1%	0.3%				12.6%
USD		2025	0.7%	1.1%	1.9%	1.1%	1.5%	1.2%	1.3%	1.6%	0.7%	1.6%	1.8%	1.2%	16.9%
		2024	–	0.6%	1.1%	0.8%	0.6%	1.8%	0.4%	2.5%	1.1%	0.8%	1.6%	1.3%	13.3%

Annual Net Return, Trailing 1 Year

(% net of fees)

Share Class	October 1, 2024–September 30, 2025	October 1, 2025–September 30, 2026
Class I-A USD	16.9%	18.8%
Class I-D USD	16.9%	18.8%
Class A-A USD	15.9%	17.8%
Class A-D USD	15.9%	17.8%

Past performance does not predict future returns. This product is subject to the risk of capital loss. There can be no assurance that BXPE will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Fees are paid out by BXPE, which will impact the overall return of BXPE. BXPE's charges will be incurred in USD, meaning that payments may increase or decrease as a result of currency exchange fluctuations. Returns shown above are for illustrative purposes only. Performance of other share classes may differ. Visit BXPEF.com for additional share classes and their respective performance.

Note: Financial data is estimated and unaudited and sourced by Blackstone. Please refer to pages 6–7 for additional sourcing and disclosure information and relevant endnotes 1–18. See "Net Asset Value" on page 8 for further information on the Fund's determination of NAV.

Summary of Key Terms

Key Terms	Description
Subscriptions	▪ Monthly purchases at NAV as of the first calendar day of each month; subscription requests must be received at least four business days prior to the first calendar day of the month[13]
Expected Liquidity[14]	▪ Quarterly redemptions at NAV as of each quarter-end are expected but not guaranteed ▪ Quarterly redemptions are limited to up to 3.0% of shares outstanding (by number of shares or aggregate NAV) as of the close of the previous calendar quarter[15] ▪ Subject to limited exceptions, shares not held for 24 months will be redeemed at 95% of NAV[16] ▪ BXPE may amend or suspend these redemptions in its discretion if it deems such action to be in the best interest of shareholders
Initial Investment	▪ $25,000, subject to higher initial subscription amounts for certain Classes (such as Class I-I Shares) as detailed on BXPEF.com
Reference Currency	▪ USD (alternative currencies offered subject to availability)[17]
Share Classes[18]	▪ Class I and Class A with either (i) cash distribution or (ii) accumulation

Costs	Fees	Class I	Class A
One-Off Costs	**Subscription Fees**	▪ A Subscription Fee may be charged by certain financial intermediaries	
Ongoing Costs	**Distribution and Servicing Fees**	▪ N/A	▪ Up to 0.85% per annum, accrues monthly, payable to financial intermediaries or insurance companies (such as the person selling you or advising you on this product)
	Management Fees	▪ 1.25% per annum of NAV, accrues monthly	
	AIFM Fee	▪ 0.10% per annum of NAV, accrues monthly	
Incidental Costs	**Performance Fees**	▪ 12.5% of annual total return subject to a 5% annual hurdle and high-water mark with a 100% catch-up, payable quarterly	

Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limitations and certain specified restrictions set forth in the Prospectus. There is no assurance BXPE will pay distributions in any particular amount, if at all. Any distributions will be at the discretion of the Investment Manager.

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Summary of Terms" in BXPE's Prospectus. In the event of a discrepancy between the terms presented above and those set forth in the Prospectus, the Prospectus shall control. Please refer to the Prospectus and to the KID before making any final investment decisions. Capitalized terms used but not defined have the meanings set forth in the Prospectus. Organizational and Offering Expenses will be advanced by Blackstone through the first year. After BXPE's first anniversary, BXPE will reimburse the Organizational and Offering Expenses incurred ratably over the following five years. BXPE bears all expenses of its operations.

Endnotes

Note: All figures presented are as of September 30, 2026, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date of these materials only. BXPE has only recently commenced operations and has limited operating history. The words "we," "us," and "our" refer to BXPE, unless the context requires otherwise. When used in this presentation and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE Master FCP"), BXPE Aggregator (a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) and their parallel entities. Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus"). When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US." For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Summary of Risk Factors" and "Important Disclosure Information" including "Case Studies," "Forward-Looking Statements," and "Logos" on the following pages.

(1) Blackstone internal analysis as of June 2026 comparing private equity AUM as reported in 2025 year end public filings of Blackstone Private Equity peers.

(2) Represents BXPE Class I-A USD shares, as of September 30, 2026. NAV per share for Class I-D USD, Class A-A USD and Class A-D USD were as follows: Class I-D USD ($38.12), Class A-A USD ($37.27), Class A-D USD ($37.27).

(3) The investment examples presented herein 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. These investments were selected based on audience familiarity of widely known brands that have sizeable investments or commitments within BXPE's portfolio, as of September 30, 2026 (to the extent BXPE is authorized to disclose such positions).

(4) On January 2, 2024, BXPE announced its first close, marking the inception of the fund (Class I-A USD received subscriptions on January 2, 2024). Performance is shown from the share class inception date (being the date on which the share class has accepted third-party capital). Past performance of share classes with less than twelve months of performance data is to be read as supplemental to the performance of the fund. Performance varies by share class. Returns shown reflect the percentage change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Returns shown are reflective of each share class and not of an individual investor. Returns for periods of less than one year are not annualized. Return information is not a measure used under International Financial Reporting Standards ("IFRS"). All returns shown are derived from unaudited financial information, and are net of all BXPE expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BXPE's portfolio, which are estimates of fair value and form the basis for BXPE's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. 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. See "Net Asset Value" on page 8 for further information on BXPE's determination of NAV. Fund returns exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than two years on individual investors.

(5) "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Hybrid Capital, Growth, Secondaries and Debt and 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-mitigated 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.
- Investments are classified as **Debt and Other Securities** if they are used to facilitate capital deployment and provide a potential source of liquidity, including but not limited to, investment-grade debt, leveraged loans, and high-yield bonds.

Corporate, Hybrid Capital, Growth, and Secondaries listed above are also referenced as "Private Equity Investments" herein. A portion of BXPE is held in Debt and Other Securities for income, capital deployment, and liquidity management.

(6) "Sector Breakdown" weighting is measured as the asset value of each sector category divided by the asset value of BXPE's investments. Sector classifications are based on BXPE's internal review and have been qualified to meaningfully distinguish among various investment types and may not be representative of all investments in a given sector. All determinations are made by BXPE in its sole discretion. Totals may not sum due to rounding.

- "Diversified" investments include LP-led transactions (purchases of existing LP interests in funds) and commitments to secondaries funds where the underlying exposure spans multiple sectors. Given the broad, multi-sector nature of these investments, they cannot be meaningfully attributed to a single sector classification.

Endnotes (Cont'd)

(7) "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.

(8) "Portfolio Breakdown" is calculated as the value of each asset type divided by the asset value of all BXPE investments.

(9) Represents BXPE's total portfolio as of September 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. See Endnote 5 for further information regarding BXPE's investment classifications.

(10) "Thematic Pillar Spotlight" is selected based on trends BXPE is observing across Blackstone's Private Equity Business.

(11) Top 10 Positions includes the 10 largest investments based on total fair market value (FMV). Excludes private equity investments that have signed, but not yet closed and blinded investments. Top 10 positions are listed in alphabetical order by strategy.

(12) Businesswire, as of October 2024 (post-signing).

(13) NAV per share will generally be available within 20 business days of month-end. If you make a decision to invest, you will be buying shares in BXPE and will not be investing directly in the underlying assets.

(14) Unsatisfied Redemption Requests will not be automatically resubmitted for the next available Redemption Date, any relevant Shareholder must re-submit any such unsatisfied Redemption Request at the next available Redemption Date. Please refer to the "Summary of Key Terms" and the Prospectus for limitations of BXPE's redemption plan.

(15) In each case, calculated across BXPE and its applicable Parallel Entities in accordance with the terms of the Prospectus, but not including BXPE US.

(16) Settlements of redemptions are generally expected to be within 35 calendar days of the redemption date.

(17) Each Class may be available to investors subject to the terms of the Prospectus, investor eligibility requirements, and the relevant Minimum Subscription Amount. For further information, please visit BXPE's website at www.bxpef.com.

(18) See www.bxpef.com for full list of share classes available.

Glossary

The following are explanations of terms you may come across in this material. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and Key Information Document (KID) for further details.

Annual Hurdle	Refers to the hurdle rate in a given year, which is the minimum rate of return on an investment required to charge a performance fee
Buyout	The acquisition of a controlling interest in a company; also known as acquisition
Catch-Up	Catch-up takes effect when an investor's returns reach the defined hurdle rate, giving them an agreed level of preferred return
Collateralized Debt	Complex structured finance product that is backed by a pool of loans and other assets
Diversification / Diversified	The practice of investing in a variety of investments. A diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses from any single asset class, thereby lessening the impact on the overall portfolio
Enterprise Resource Planning ("ERP") Software	ERP software is a system that helps organizations manage their core business processes, such as accounting, procurement, and supply chain
Fair Market Value ("FMV")	An asset's estimated value if it were to be sold in an open and competitive market between a willing and an informed buyer and seller
High-Water Mark	Refers to the highest value that a fund has ever reached as a reference point for charging a performance fee
High-Yield Bonds	Bonds that are rated below investment grade so have a higher risk of default or other adverse credit events. They offer higher yields than investment-grade bonds to compensate for the increased risk
Hybrid Capital	Investments arising from market dislocations
Inception-to-Date ("ITD") Total Net Return	The annualized Total Net Return of BXPE since the date on which it first accepted subscriptions and commenced operations
Investment-Grade Bonds	Bonds with a high credit rating, meaning they generally have a relatively low risk of default
Leveraged Loans	Loan category that typically refers to higher-yielding fixed income instruments
Liquidity	Ability for fund investors to subscribe and redeem shares in a fund. The more liquid a fund means the greater ease to subscribe and redeem shares
Mid-Market Businesses	Mid-market businesses are companies that occupy the space between small enterprises and large corporations in terms of revenue, employees, and market share
Net Asset Value ("NAV")	Net Asset Value (NAV) represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy. NAV and NAV-based calculations involve significant professional judgment
Perpetual Funds	Synonymous with "Evergreen." Fund structure that features a continuous offering of shares in historically illiquid strategies where investors can purchase and redeem their investment
Preferred Equity	Equity security with higher seniority than common equity, meaning higher repayment priority over common equity
Private Equity	Equity investments in companies that may not be listed on public exchanges. Main categories include Growth Equity, Buyout, Venture, and Secondaries
Secondaries	Refers to a transaction in which a General Partner acquires an existing interest from another sponsor
Total Net Return	The aggregated distributions plus change in NAV of BXPE over a period, net of all applicable fees and expenses
Trailing 1-Year	Refers to performance of BXPE from the past twelve consecutive months
Uncapped Equity Upside	Equity investments which are structured to allow for unlimited appreciation potential
Year-to-Date ("YTD") Total Net Return	The Total Net Return of BXPE since the beginning of the calendar year

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 will seek 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 Shares 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 Shares only if you can afford a complete loss of your investment. You should carefully review the Prospectus for a description of the risks associated with an investment in BXPE. These risks include, but are not limited to, the following:

- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has only recently commenced operations and has limited operating history. We cannot provide assurance that Blackstone will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- This 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 Shares on any securities exchange, and we do not expect a secondary market in our Shares to develop.
- We have implemented a periodic redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Shares will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that BXPE will be more illiquid than other investment products or portfolios. In addition, there are limits on the ownership and transferability of our Shares. As such, BXPE can be described as illiquid in nature.
- Further, the valuation of BXPE's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.
- An investment in our Shares is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our Shares will be 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. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets.

BXPE is authorized and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of the Prospectus or of the portfolio of investments held by BXPE. Any representation to the contrary is unauthorized and unlawful.

References to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE Master FCP"), BXPE Aggregator (a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) and their parallel entities, unless otherwise specified or unless the context otherwise requires. References to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US." Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus").

The words "we," "us," and "our" refer to BXPE, together with its consolidated subsidiaries, unless the context requires otherwise. Financial information is approximate and as of September 30, 2026, unless otherwise indicated and may change materially in the future.

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

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

Exchange Currency Risk. BXPE is denominated in US dollars (USD). Shareholders holding Shares with a functional currency other than USD should acknowledge that they are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed, and all subscription payments and distributions, as well as returns, will be calculated and reported in the functional currency of the Class. Currency fluctuations and expenses related to hedging transactions may negatively impact the returns of BXPE as a whole. Each Class of Shares may differ in overall performance, and certain fees (including, but not limited to, the Management Fee, Performance Participation Allocation and AIFM and Administration Fee) will be calculated in the Reference Currency. BXPE will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Summary of Risk Factors (Cont'd)

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 shares. BXPE expects to offer to redeem shares at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares. Shares redeemed within two years of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BXPE in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to BXPE pursuant to BXPE's share 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 shares redeemed by BXPE may be limited and at times you may not be able to liquidate your investment.

Limited Operating History. BXPE has a limited operating history, and therefore, prospective investors will have a limited track record or operating history upon which they may evaluate its performance. Although Blackstone Private Equity has made investments through certain of its funds and separately managed accounts that would have been within the investment objective of BXPE, BXPE will make investments under different geographic, market, regulatory and economic conditions than those prevalent when the previous investments were made. The size and type of investments to be made by BXPE could differ from prior Blackstone investments. Where provided, as part of the Prospectus or otherwise, the prior investment results of Blackstone Private Equity are provided for illustrative purposes only and not to imply that such results will be obtained in the future.

Although Blackstone's investment professionals have considerable prior experience, the past investment performance of Blackstone Private Equity (and investment vehicles sponsored or managed by Blackstone Private Equity) is not necessarily indicative of BXPE's future results, and there can be no assurance that BXPE will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives, be profitable or avoid substantial losses.

No Assurance of Investment Return. Prospective investors should be aware that an investment in BXPE is speculative and involves a high degree of risk. There can be no assurance that BXPE will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which BXPE may 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. A Fund will incur costs which will impact on the investment return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund'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), recession, 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.

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 therefore 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).

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 acquisitions. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to 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.

Risk of Capital Loss. BXPE offers no capital 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. BXPE's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in this document and related materials ("the Materials"), **recipients should bear in mind that past performance does not predict future returns.**

Summary of Risk Factors (Cont'd)

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 the 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

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 Prospectus and executed the subscription documents.

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.

This material includes information related to prior investments that the Blackstone PE Platform has made, in which BXPE will not have any interest. Prospective investors should note that the investment programs, objectives, leverage policies and strategies of Blackstone's PE Platform are substantially different from the investment 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.

Blackstone Proprietary Data. The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets.

Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BXPE in employing its investment strategies. It should not be assumed that BXPE will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by BXPE or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of BXPE as well as other Blackstone personnel who will not be involved in the management and operations of BXPE. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment.

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.

Important Disclosure Information (Cont'd)

Past performance does not guarantee future results and does not predict future returns. For the purposes of this document, "material" ESG factors are defined as those ESG factors that the firm determines have — or have the potential to have — a material impact on an investment's going-forward ability to create, preserve or erode economic value for that organization and its stakeholders.

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

Feeder Fund Structures. Blackstone and/or a third-party manager may form a feeder fund vehicle (a "Feeder Fund") that will invest all or substantially all of its assets in a master fund that is managed by Blackstone (the "Underlying Blackstone Fund"). A feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the Feeder Fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. Investors in the Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Feeder Fund will also bear additional costs, fees and expenses that are charged at the Feeder Fund level. For example, a third-party manager is expected to charge investors in the Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Feeder Fund may be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Feeder Fund and the Underlying Blackstone Fund. If performance is shown herein, such performance reflects that of investors who invest directly in an Underlying Blackstone Fund and is net of the respective Underlying Blackstone Fund's management fee, carried interest and other fees and expenses. In instances where inception-to-date performance is presented, the Feeder Fund may have different inception-to-date performance than the Underlying Blackstone Fund because the Feeder Fund may invest after the inception of the Underlying Blackstone Fund.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Future Returns Subject to Tax. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Images. The select images of certain investments included in this presentation are owned by existing Blackstone funds, are not held by BXPE, and are provided for illustrative purposes only. There is no guarantee BXPE will make similar investments.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

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.

MiFID Terms of Business. For investors in the European Economic Area please refer to www.blackstone.com/regional-disclosures-and-information/ to find the MiFID Terms of Business which may be applicable to you.

No Benchmark. BXPE is not managed in reference to any benchmark index.

Opinions. Opinions expressed reflect the current opinions of BXPE as of the date appearing in the Materials only and are based on BXPE's opinions of the current market environment, which is subject to change. Investors, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review BXPE Prospectus, as amended and supplemented. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Important Disclosure Information (Cont'd)

Private Equity. Net returns for Corporate Private Equity funds shown for realized investments and total (realized plus unrealized) investments, from inception of the business in October 1987. Corporate Private Equity funds represent the flagship global funds and flagship sector and region funds; do not include Tactical Opportunities or Strategic Partners funds. These returns are calculated as the internal rate of return of the total contributions and distributions (including fees, drawdown of expenses, return of capital and recouped losses) for all investments.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which is verified as being reasonable by a third party, to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

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

Tax. Investments mentioned herein may not be suitable for any or all recipients of this material, and potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in BXPE may involve complex tax structures, which may result in delays in the distribution of important tax information and the requirement that investors obtain an extension on their income tax returns. Notwithstanding anything in this material to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3)(i), each investor or prospective investor in BXPE (and any employee, representative or other agent of such investor or prospective investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state or local income tax treatment and tax structure of BXPE or any transactions contemplated by this material, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) BXPE or any existing or future investor (or any affiliate thereof) in BXPE, or (B) any investment or transaction entered into by BXPE, (ii) any performance information relating to BXPE or its investments, and (iii) any performance or other information relating to previous funds or investments sponsored by Blackstone, do not constitute such tax treatment or tax structure information.

Third-Party Information. Certain information contained in 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.

Please refer to the Key Information Document (KID) before making any investment decision. The KID is available in multiple languages on BXPEF.com.

Jurisdiction-Specific Information

NOTE TO APAC: FOR PROFESSIONAL/QUALIFIED INVESTORS ONLY

Abu Dhabi Global Markets (ADGM)

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This document relates to BXPE which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the ADGM (the "FSRA"). The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with BXPE. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product.

Australia

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Any person to whom the securities or financial products described in this document are issued must not, within 12 months after the issue, offer, transfer or assign that security or financial product to investors in Australia except in circumstances where disclosure to investors is not required under the Act.

The information in this document has been prepared without taking into account any recipient's investment objectives, financial situation, taxation position or particular needs or requirements and should not be relied on for the purposes of making any investment decision. Before acting on the information the investor should consider its appropriateness having regard to their objectives, financial situation and needs.

This document has not been prepared only for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- may not address Australian tax issues.

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Dubai International Financial Centre (DIFC)

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with this fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. This document is intended for distribution to 'deemed' Professional Clients (as defined in the DFSA Rulebook) and must not, therefore, be delivered to, or relied on by, any other type of person.

The fund to which this document relates may be illiquid and / or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on BXPE. If you do not understand the contents of this document you should consult an authorised financial adviser.

Hong Kong

The foregoing document contains information about complex products and is not an offer to sell any Securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document. The reference to overseas entity(ies) of the Blackstone Group is for informational purposes only. Unless otherwise stated, the overseas entity operates from outside Hong Kong and is not licensed or regulated in Hong Kong.

Israel

The offering under this document does not constitute an "offer to the public" within the meaning of Section 15(a) of the Israeli Securities Law 5728-1968, and investors in the shares will not be able to rely on such securities law in many matters related to or deriving from this document and/or their investment in BXPE Feeder SICAV. Accordingly, each Israeli purchaser of the shares will be required to make certain representations and undertake that it is purchasing the shares for investment purposes only, with no intention to sell or distribute them.

Neither the AIFM, nor the investment manager, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli Regulation of Investment Advice and Investment Portfolio Management Law, 5755-1995 (the "Investment Law"). Furthermore, these shares are not being offered by a licensed marketer of securities pursuant to the Investment Law. Therefore, the AIFM and investment manager (and its affiliates) can only solicit a subscription to BXPE Feeder SICAV from "qualified clients" within the meaning of the Investment Law. A third-party distributor appointed to distribute the BXPE Feeder SICAV may be able to solicit a subscription into the BXPE Feeder SICAV from a "Sophisticated Investor" or "Eligible Investors" under the Israeli Securities Law subject to complying with applicable law and having in place the appropriate regulatory licenses.

Jurisdiction-Specific Information (Cont'd)

Kingdom of Saudi Arabia (KSA)

The shares may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if investment fund units are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

Korea

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Monaco

BXPE may not be offered or sold, directly or indirectly, to the public in Monaco other than by a duly authorized intermediary. Such intermediaries being banks and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" (CCAF) by virtue of Law n° 1.338 of September 7th, 2007 and authorised under Law n°1.144 of July 26th, 1991.

Otherwise, BXPE may only be offered or sold to: i) institutional investors (pension funds, the government, the sovereign fund, the Prince's Foundation, banks and insurance companies); ii) companies licensed by the CCAF; iii) investors who have raised enquiries at their own initiative (on cross border basis); and iv) existing clients of relevant entities (on cross border basis). The distribution of this document is restricted accordingly.

By accepting this document, recipients warrant that they are fluent in English and expressly waive the possibility of a French translation of this document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

Qatar

The investments described in this document have not been, and will not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering.

This document has not been, and will not be, filed with, reviewed by or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other relevant Qatari authority. This document is intended for the original recipient only and should not be provided to any other person. It is not for general circulation in the State of Qatar and should not be reproduced or used for any other purpose. BXPE is not, and will not be, registered as an investment fund with Qatar Central Bank or as a collective investment fund with the Qatar Financial Centre Regulatory Authority.

BXPE is only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such shares. This document does not constitute an offer to the public. No transaction will be concluded in your jurisdiction.

Singapore

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services licence holder for fund management and dealing in securities and collective investment schemes, and is an exempt financial adviser (in relation to the marketing of collective investment schemes and advising others, directly or through publications or writings, and whether in electronic, print or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

The Investment Advisor of the Fund will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act.

The offer or sale, or invitation for subscription or purchase, of the interests (the Interests) in the fund(s), which is the subject of this document, does not relate to a collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. The Fund(s) is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Interests may not be circulated or distributed, nor may Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 2(1) of the SFA) of that corporation shall not be transferable within 6 months after that corporation has acquired the Interests pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5), or to any person arising from an offer under Section 275(1A) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Jurisdiction-Specific Information (Cont'd)

South Africa

These materials do not constitute a solicitation for investments from members of the public in terms of the South African Collective Investment Schemes Control Act, 2002 (as amended) ("CISCA") and do not constitute an offer to the public as contemplated in Section 99 of the Companies Act, 2008 (as amended).

- The fund has not been (and is not required to be) approved as a foreign collective investment scheme under Section 65 of CISCA.
- These materials and any supplement(s) thereto were received as a private business venture between the addressee and the offeror.

These materials have not been (and are not required to be) registered with any South African regulatory body or authority. A potential investor will be capable of investing in the fund only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements and has provided satisfactory warranties and representations.

Turkey

The issuance in Turkey of ownership interests in non-Turkish limited partnerships is subject to the authorization of the Capital Markets Board. Below are the general conditions applied by the Capital Markets Board for the issuance of foreign securities by private placement.

This document is intended solely for qualified investors defined under Turkish capital market legislation of the Republic of Turkey permitted to acquire securities by private placement under Turkish Capital Markets Law, and this document may not be considered either as a circular or an offering memorandum or promotion for sales by private placement. The qualified investors have made their own assessment of the conditions of their participation, and it is their responsibility to determine whether their rights and obligations are suitable for them.

The sale of the interests by private placement is subject to an approval requirement by the CMB and can be made only by an intermediary institution authorized in Turkey. The sale of the interests to any person, directly or indirectly, in Turkey is subject to the Capital Markets Law, the tax laws, and to the other applicable laws and regulations of the Republic of Turkey.

United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)

The recipient of this document represents and agrees that this document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The recipient understands that the shares are only being offered to a limited number of sophisticated investors, who are federal or local governments, government institutions and agencies, or companies wholly owned by any of them (each an "Exempt Professional Investor"), in accordance with guidance provided by the Securities and Commodities Authority ("SCA") or in accordance with the SCA Rulebook, as amended.

The shares and this document have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an exempt investor. This document is for the use of the named addressee only, who should conduct their own due diligence on the shares, and this document should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). If you do not understand the contents of this document, you should consult an authorised financial adviser.

United Kingdom, Switzerland and the European Economic Area

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SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In relation to UK investors, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at (a) professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013; (b) others to whom this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered in the UK. So far as relevant, the only clients of BELL are its affiliates. No investor or prospective investor is a client of BELL and BELL is not responsible for providing them with the protections afforded to clients.

Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Jurisdiction-Specific Information (Cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/ EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) BXPE is permitted to be marketed to investors in the relevant Member State in accordance with AIFMD (as implemented into the local law / regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). Potential investors are invited to refer to the Summary of Key Terms summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid.

Potential investors should review the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s). By accessing this document, you acknowledge and agree that you are not acquiring any license or other right with respect to such information, and that you may not disclose, transfer, copy, quote or rely upon, directly or indirectly, this communication or the information contained herein. The content of this communication should not be construed as legal, tax or investment advice.

The KID is available in multiple languages on BXPEF.com. The contents of this communication are for informational purposes only, and do not constitute an offer to sell or a solicitation of an offer to buy any securities, futures, options, fund shares or any financial product or services, or a recommendation to carry out any investment or transaction.

Investment in BXPE carries substantial risk. There is no capital guarantee and there can be no assurance that the investment objectives of BXPE will be achieved, and investment results may vary substantially over time. Investment in BXPE is not intended to be a complete investment program for any investor. Investment in BXPE is intended for experienced investors who are able to understand and accept the risks involved. **A prospective investor should appreciate that any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.**

This marketing communication does not contain all the risks associated with an investment in BXPE.

Termination of marketing arrangements. Please note that the alternative investment fund manager of BXPE may decide to terminate the arrangements made for the marketing of BXPE in one or more EU member states pursuant to (i) the marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of Directive 2011/61/EC (the AIFM Directive) and/or (ii) the national laws applicable to marketing to retail investors as referred to in Article 43 of the AIFM Directive.

Investors' rights are including economical rights such as redemption rights and profit rights, but also rights to a fair information and equal treatment, as well as complaints' rights and the right to participate in general meetings of shareholders if the investor is registered under her or his own name in the register of shareholders of BXPE.

In addition, Directive 2020/1828/EU of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism which applies, in case of infringements of the provisions of, amongst others, Directive 2009/65/EC (UCITS), Directive 2011/61/EU (AIFMD), Regulation 2017/1131/EU on money market funds, Directive 2014/65/EU (MIFID II), Regulation 1286/2014/EU (PRIIPs), and Regulation 2015/760/EU (ELTIF), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Directive 2020/1828/EU, applicable since 25 June 2023, applies retroactively to class actions initiated on or after 25 June 2023.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

BXPE has not been and will not be approved by or registered with the Swiss Financial Market Supervisory Authority ("FINMA") as a non-Swiss collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). BXPE's prospectus (including any accompanying supplement) and any other offering or marketing material relating to BXPE or the shares has been prepared without regard to the disclosure standards for prospectuses under the Swiss Financial Services Act of 15 June 2018, as amended ("FINSA"), and therefore does not constitute a prospectus within the meaning of the CISA or the FINSA. The shares will not be listed or admitted to trading on any trading venue in Switzerland.

The shares will be marketed and offered in or into Switzerland exclusively to qualified investors within the meaning of Article 10(3) and (3ter) CISA ("qualified investors"). BXPE's prospectus (including any accompanying supplement) and any other offering or marketing material relating to BXPE or the shares may be distributed or made available in or into Switzerland only to qualified investors. Acquirers of the shares (investors) do not benefit from the investor protection afforded to investors in interests in collective investment schemes under the CISA or supervision by FINMA.

Neither BXPE's prospectus (including any accompanying supplement) nor any other offering or marketing material relating to BXPE or the shares has been or will be filed with, or approved by, any Swiss regulatory authority. In particular, BXPE's prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to Article 51 FINSA.

BXPE's prospectus (including any accompanying supplement), any other offering or marketing material relating to BXPE or the shares, the fund documentation, and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Swiss representative and paying agent: Société Générale, Paris, Zurich Branch, Talacker, 50, P.O. Box 5070, 8021 Zurich

Place of jurisdiction: In respect of the shares marketed and offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the Swiss investor.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

Without prejudice to any specific provisions and limitations, BXPE may be distributed to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as to non-professional investors in Belgium subject to a consideration of at least EUR 250,000 (or its equivalent) and it is investing at least EUR 250,000 (or its equivalent) in any given share class of the Fund to which it is eligible to invest in.

Jurisdiction-Specific Information (Cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK

Without prejudice to any specific provisions and limitations, BXPE may only be distributed in Denmark (i) to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II), (ii) to investors within the meaning of Section 5(5) of the Danish Act No. 2015 of 1 November 2021 on Managers of Alternative Investment Funds (so called "semi-professional investors") investing at least EUR 100,000 (or its equivalent) and providing a written declaration that the investor is aware of the risks connected with the investment, or (iii) in response to true reverse solicitation requests. Purchasers of BXPE may only sell, transfer or otherwise distribute BXPE in compliance with all applicable regulatory requirements.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND

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SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY

Within the Federal Republic of Germany this document is only made available to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as semi-professional investors within the meaning of the German Capital Investment Code (Kapitalanlagegesetzbuch) and will not be distributed in any way to other investors.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY

BXPE may be distributed in Italy exclusively to the following categories of investors:

(i) professional investors as defined under Directive 2011/61/EU; and

(ii) non-professional investors committing for an initial minimum subscription amount of (i) 500,000 Euro (or its equivalent) or (ii) should the conditions provided under Article 14, para. 2, of the Italian Ministerial Decree No. 30 of 5 March 2015 be fulfilled, 100,000 Euro (or its equivalent).

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

The interests may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the "Commission"). Prior to circulating in Jersey any offer in respect of the interests, the Partnership will apply to the Commission for consent to such circulation pursuant to Article 10(1)(c) of the Control of Borrowing (Jersey) Order 1958. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. The interests are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

Without prejudice to any specific provisions and limitations, BXPE may be distributed in the Grand Duchy of Luxembourg exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (or its equivalent), as provided for in the Fund's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS

Without prejudice to any specific provisions and limitations, BXPE may be distributed in the Kingdom of the Netherlands exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), or non-professional investors whose minimum initial subscription must be at least equal to EUR 100,000 (or its equivalent), as provided for in the Fund's Prospectus.

SPECIAL NOTICE TO INVESTORS IN NORWAY

The alternative investment fund manager of BXPE has been granted a specific approval from the Financial Supervisory Authority of Norway (Nw: Finanstilsynet) to market BXPE in Norway to non-professional investors in accordance with Chapter 7 of the Norwegian Alternative Investment Fund Managers Act of 2014 (the "AIFM Act"). The KID is available in Norwegian on BXPEF.com. Pursuant to the requirements under Article 43a of the Directive 2011/61/EU on Alternative Investment Fund Managers, Blackstone Europe Fund Management S.à r.l. has appointed FE fundinfo to act as facilities agent in Norway, details of which can be found on BXPEF.com. This document is strictly confidential and may not be copied or circulated to anyone but the addressed recipients. This document and the information herein does not, nor does it purport to, constitute any form of investment advice, recommendation, or independent analysis. Recipients are advised to consult their own professional advisers. As BXPE is an alternative investment fund being marketed to non-professional investors in Norway, the alternative investment fund manager is a member of an independent external board of complaints handling, as described in further detail through the following link : Klageordningen | Norsk Kapitalforvalterforening (nkff.no)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN AUSTRIA, BULGARIA, CROATIA, CYPRUS, CZECH REPUBLIC, ESTONIA, FRANCE, GREECE, HUNGARY, ICELAND, IRELAND, LATVIA, LIECHTENSTEIN, LITHUANIA, MALTA, POLAND, PORTUGAL, ROMANIA, SLOVAKIA, SLOVENIA, SPAIN AND SWEDEN

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Approved for eligible below professional investors in Finland, Luxembourg and Norway. Semi professional investors in Belgium, Denmark, Germany, Italy and Netherlands. Eligible categories of investors in Abu Dhabi Global Markets (ADGM), Australia, Dubai International Financial Centre (DIFC), Hong Kong, Israel, Singapore, South Africa, Switzerland, UAE. and locally licensed firms in Monaco). Professional investors in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, France, Greece, Hungary, Iceland, Ireland, Jersey, Latvia, Liechtenstein, Lithuania, Malta, Poland, Romania, Portugal, Slovenia, Slovakia, Spain, Sweden and the U.K.

Canada

Blackstone Securities Partners L.P. ("BSP") will serve as a placement agent for the fund discussed in these Materials (the "Fund") in Canada. BSP relies on the International Dealer Exemption in each province of Canada pursuant to section 8.18 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

These materials and the information contained herein are not, and under no circumstances are to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

Jurisdiction-Specific Information (Cont'd)

Canada (cont'd)

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offence. Under no circumstances is the information contained herein to be construed as an offer or solicitation to provide investment advice in any province or territory of Canada.

Upon receipt of these materials, each Canadian recipient will be deemed to have represented that the recipient is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions and, in Ontario, in section 73.3(1) of the Securities Act (Ontario), as applicable, and, where required by law or as a condition to receiving these materials, a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, respectively. In addition, upon receipt of these materials, each Canadian recipient hereby confirms that it has expressly requested that these documents be drawn up in the English language only. De plus, dès réception de ces documents, chaque récipiendaire canadien confirme par la présente qu'il a expressément demandé que ces documents soient rédigés seulement en anglais.

THE PARTNERSHIP IS NOT PRESENTLY, NOR DOES IT INTEND TO BECOME, A "REPORTING ISSUER", AS SUCH TERM IS DEFINED UNDER APPLICABLE PROVINCIAL OR TERRITORIAL SECURITIES LEGISLATION, IN ANY PROVINCE OR TERRITORY OF CANADA IN WHICH THE INTERESTS WILL BE OFFERED AND THERE CURRENTLY IS NO PUBLIC MARKET FOR ANY OF THE INTERESTS IN CANADA, AND ONE MAY NEVER DEVELOP.

Argentina

This presentation includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Issuer will not provide copies of this presentation, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority.

Brazil

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Colombia

The Fund has not been and will not be registered with the Colombian National Registry of Securities and Issuers or with any Colombian securities exchange or trading system. This document has not been and will not be filed for approval with the Colombian Financial Superintendency or any other regulatory authority in Colombia. This document does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. The Fund may only be exchanged inside the territory of the Republic of Colombia to the extent permitted by Colombian law. This document is for the sole and exclusive use of the addressee as a designated individual/investor, and cannot be considered as being addressed to or intended for the use of, any third party, including, without limitation, any of such party's shareholders, administrators or employees, or by any other third party resident (including, but not limited to, third parties for which the addressee can legally or contractually represent). The interests may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia. The information contained in this document is provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein. Please note that under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendence and listing on the National Registry of Securities and Issuers. The addressee acknowledges and agrees to comply with Colombian laws applicable to the investment in the Fund (including, without limitation, foreign exchange and tax regulations) and represents that it is the sole liable party thereof. The addressee also represents that the investment in the Fund is a permitted investment under its organizational documents and applicable investment restrictions and that it is solely liable for conducting an investment suitability analysis as per its applicable investment regime.

Guatemala

This document, the Fund, and the securities described hereunder are governed by the laws of the United States and are not governed by the laws of the Republic of Guatemala, Guatemalan banking regulations, and is not subject to the jurisdiction of Guatemalan bank authorities. This document is targeted exclusively to the addressee; no mass media has been used to advertise it. It does not constitute an offer pursuant to article 1521 of the Guatemalan civil code. By receiving this document, the addressee accepts that if he/she/it is interested in acquiring the interest it must approach the Fund in its domicile and provide in such jurisdiction the consideration described hereunder. Prior any investment decision, each prospective investor should (i) carefully read and assess this document; (ii) consult with his/her/its own counsel and advisors as to all legal, tax, regulatory, financial and related matters concerning an investment in the Fund and its inherited risk; (iii) consider and assess the tax implication of the investment in his/her/its jurisdiction.

Panama

These securities have not been and will not be registered with the Superintendence of Securities Market of the Republic of Panama (former, National Securities Commission) under Decree Law N°1 of July 8, 1999 and Law 67 of September 1, 2011 and/or its regulations (the "Panamanian Securities Act") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Securities Market of the Republic of Panama.

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