

Sustainability Policy

Introduction

Our mission at Blackstone is to fulfill our fiduciary duty by creating long-term value for our investors and shareholders. Accordingly, Blackstone is committed to integrating sustainability considerations into our investment process and pursuing an operating philosophy where these efforts can contribute to value creation. Our scale enables us to leverage unique insights and deep industry knowledge to pursue sustainability initiatives that position our funds' portfolio companies, assets and investments (collectively, "Portfolio Companies") for long-term success. As a corporate entity and asset manager, our sustainability strategy seeks to prioritize accelerating decarbonization, building stronger workforces and reinforcing good corporate governance.

Sustainability Policy Scope

This Sustainability Policy outlines our firmwide approach to integrating sustainability considerations in our business and investment activities, including through applicable public and private vehicles managed by Blackstone. Certain of our business units maintain their own individual sustainability policies, which are generally aligned with this policy while reflecting unique factors applicable to their respective investment strategies and processes.

This Sustainability Policy is subject to Blackstone's fiduciary duties and applicable legal, regulatory and contractual requirements. Blackstone's ability to influence and exercise control over sustainability matters with respect to our Portfolio Companies will vary depending on, among other factors, the asset class, investment structure, business operations and contractual rights. In cases where Blackstone determines it has limited ability to conduct diligence or to influence and control the consideration of sustainability issues in connection with a Portfolio Company, Blackstone will only apply those elements of this Sustainability Policy and associated approaches that it determines to be permissible, practicable and value accretive in light of the underlying facts and circumstances.

Roles and Responsibilities

Blackstone's Chairman / CEO and President / COO have ultimate responsibility for overseeing Blackstone's Sustainability Policy. Blackstone's Board of Directors reviews the Firm's sustainability strategy and receives quarterly reports that address corporate and business unit sustainability efforts, as applicable. The Sustainability Steering Committee, consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters.

Blackstone's Corporate Sustainability team seeks to support sustainability integration across the Firm, including coordinating firmwide sustainability initiatives, guiding firmwide reporting efforts, providing transparency for regulators and engaging with investors. Dedicated sustainability personnel embedded across our business units partner with the Corporate Sustainability team to drive value through sustainability efforts. These dedicated teams work with business unit Investment, Asset Management, Legal & Compliance, Government Relations and Operating teams, among other teams, to integrate the consideration of sustainability factors, where appropriate, throughout the investment lifecycle.

Corporate Governance

We believe integrity, honesty and sound judgment are fundamental to our reputation and success as a corporate entity and asset manager. Our governance and compliance policies and programs are designed to ensure that all Blackstone employees conduct themselves lawfully and maintain the highest standards in their dealings with other employees, the business

community, clients, suppliers and government authorities. The firm maintains a written Code of Ethics, Code of Business Conduct and Ethics, Global Compliance Policies Manual and business group-specific supplements and an Anti-Money Laundering Policy, among other compliance policies. The firm also maintains comprehensive cybersecurity and data privacy programs, including policies and procedures designed to protect our systems, operations and the data entrusted to us by our investors, employees, portfolio companies and business partners.

Please refer to our [Corporate Governance](#) website for copies of select corporate governance policies. Please refer to page 3 of this policy – Reinforcing Good Governance in Portfolio Companies – for more information on how we incorporate good governance in our role as an asset manager.

Integrating Sustainability Factors in the Investment Process

Pre-Investment

We generally consider applicable material¹ sustainability factors as part of evaluating new investments to identify and address potential value creation opportunities and sustainability-related risks.² For certain investments, our team engages external counsel or other advisors to assist in conducting sustainability due diligence. While exact processes may be tailored to each business unit or fund, due diligence includes, where applicable, a review of material sustainability factors and escalation of material sustainability-related findings to investment decision-making bodies.³

Depending on the circumstances and materiality to any given investment, various sustainability factors are incorporated into our pre-investment diligence and post-investment monitoring and engagement efforts. These typically include, among others, the following topics, as applicable:

- Greenhouse gas (GHG) emissions
- Pollution and waste management (including land, air and/or water)
- Energy management and efficiency
- Resource use (including land and water)
- Climate risk and opportunity (including physical and/or transition)
- Biodiversity
- Diversity and inclusion (including anti-discrimination)
- Human rights (including modern slavery, forced labor, human trafficking and child labor)
- Employee health, safety, benefits and wellbeing
- Labor relations and practices
- Data privacy and cybersecurity
- Product quality and safety
- Supply chain management
- Corporate governance and oversight
- Risk management
- Business ethics (including conflicts of interest)
- Transparency (including financial and operational reporting)
- Fraud, anti-bribery, and anti-corruption controls
- Compliance policies and procedures

Post-Investment Portfolio Company Engagement and Monitoring

We focus our teams' efforts on managing the most significant portfolio risks and pursuing the greatest opportunities to enhance performance. We partner with select Portfolio Companies to identify value-accretive sustainability-related opportunities and maintain tailored post-investment engagement approaches within each of our business units.

We seek to monitor and measure the performance of certain Portfolio Companies through, among other ways, the administration of an annual sustainability survey and data collection processes. Our data collection processes, along with publicly available and company-provided data, inform our Portfolio Company engagement and monitoring efforts, including through cross-business unit programs.

¹ For the purposes of this Sustainability Policy, "material" sustainability factors are defined as those sustainability factors determined to have – or have the potential to have – a material impact on creating, preserving, or eroding economic value for that Portfolio Company and its relevant stakeholders. The word "material" as used herein should not necessarily be equated to or taken as a representation with respect to the "materiality" of such sustainability factors under the US federal securities laws or any similar legal or regulatory regime globally.

² In accordance with the relevant business unit's individual sustainability policy, where applicable.

³ Sustainability due diligence will vary based on (i) the nature of the investment, (ii) the transaction process and timeline, (iii) the level of access to information, specifically as it pertains to sustainability factors, and (iv) the target investment's sector or business model.

Accelerating Decarbonization

We strive to deliver strong returns for our investors by strengthening our Portfolio Companies, including through climate-related programs that seek to reduce energy costs and emissions. We engage select Portfolio Companies and equip them with the tools to advance their decarbonization efforts through our Decarbonization Accelerator. The Decarbonization Accelerator includes our target to reduce GHG emissions intensity across certain new Portfolio Companies, acquired after January 1, 2021 where we control energy usage, by 15% on average within the first three calendar years of ownership.⁴

Building Strong Workforces

We believe being attentive to the wellbeing of our Portfolio Companies' employees is foundational to building successful businesses. Blackstone's Workforce Principles guide our efforts to encourage Portfolio Companies to adopt and maintain strong workforce management policies. We aim to drive value by supporting our Portfolio Companies in broadening the pools of high-quality talent from which they recruit, providing talent development resources and considering more broad-based worker eligibility for equity-linked bonuses.⁵

Reinforcing Good Governance in Portfolio Companies

We believe that good governance is the foundation for building strong and resilient companies. We seek to promote and implement appropriate governance structures, policies, controls and processes at our Portfolio Companies that are designed to foster regulatory compliance and drive robust performance. For certain Portfolio Companies that are not controlled or otherwise not in scope, at times we provide access to firmwide resources and expertise to support sustainability initiatives where they can drive value creation.

Reporting and Industry Engagement

We seek to regularly engage with our limited partners, investors and industry on sustainability matters. Our most recent Sustainability Report, which aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), provides updates regarding our sustainability program firmwide, and we provide additional sustainability updates on our [website](#). Select Blackstone funds provide certain sustainability-related reporting to investors.

We are a signatory of the Principles for Responsible Investment (PRI) and the Institutional Limited Partner Association (ILPA) Driving Inclusion in Alternatives Initiative, a member of Business for Social Responsibility (BSR) and helped craft the American Investment Council (AIC) Guidelines for Responsible Investment for our industry. Certain business units elect to participate in additional sustainability-related industry organizations, reporting standards or working groups, such asGRESB and the ESG Data Convergence Initiative (EDCI), as deemed appropriate for their respective investment strategies.

Policy Governance

This Sustainability Policy is generally reviewed annually and is subject to change as the firm considers necessary or advisable. It was last updated in January 2026.

⁴ For additional information, see the [Blackstone Firmwide 15% Target Note](#).

⁵ At select large-scale U.S. private equity control portfolio companies.