



# Blackstone Infrastructure Strategies ELTIF (BXINFRA)

BXINFRA is a perpetual, semiliquid solution that offers eligible investors access to Blackstone's premier infrastructure platform with leading "pure-play" investments across our high-conviction themes.

## \$25M

net asset value (NAV)

## \$25.46

Class I-A NAV per share

### Digital



Largest Private Cell Tower Platform in the Americas and Europe<sup>(1)</sup>

### Energy



Premier Natural Gas Pipeline Operator

### Transportation



UK-based Airport Operator

### Historical NAV<sup>(2)</sup>

Share Class	Jan
Class I-A USD	\$25.46
Class I-D USD	\$25.46
Class A-D USD	\$25.44

Note: Financial information is approximate and as of January 31, 2026, and is latest available. When used in this document, and unless otherwise specified or unless the context otherwise requires, references to "BXINFRA" should be read as references to Blackstone Private Market Solutions SCA-SICAV - Blackstone Infrastructure Strategies ELTIF and references to the "Fund" should be read as references to the BXINFRA, together with any aggregator and parallel entities. BXINFRA has only recently commenced operations and has limited operating history. Please refer to page 4 for additional sourcing and disclosure information. See "Additional Detail on Performance Methodology" at the back of this material for further information on the Fund's determination of NAV. See "Net Asset Value" on page 8 for further information on the Fund's determination of NAV. See "Summary of Risk Factors" and "Important Disclosure Information," including "Leverage," "Use of Leverage," "Opinions," "Logos," "Estimates / Targets," "Forward-Looking Statements," and "Case Studies." Not all Unit classes are available through all intermediaries.

## Transaction Spotlight<sup>(3)</sup>



**#1**

waste management company in Spain<sup>(4)</sup>

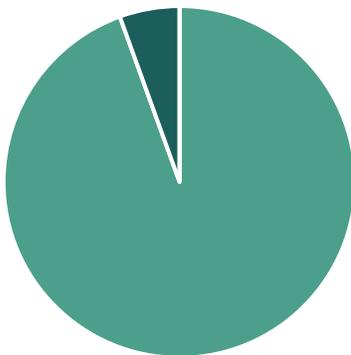
Blackstone has entered into a definitive agreement to acquire Urbaser, a European leader in waste management infrastructure and environmental services, with revenues primarily generated through long-term municipal concessions.<sup>(4)</sup>

As Spain and other European countries seek to meaningfully reduce landfill waste over the next decade, we believe Urbaser is well positioned to be a long-term partner of choice for municipalities upgrading and modernizing waste infrastructure.

## Strategy Breakdown<sup>(5)</sup>

(% of FMV excluding liquid investments)

**Infrastructure Credit**  
6%



**Infrastructure Equity**  
94%

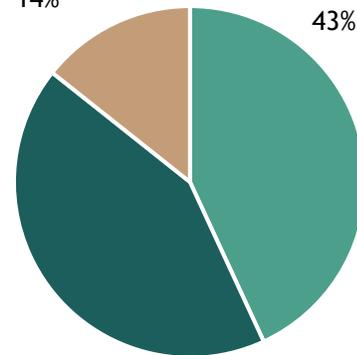
## Theme Breakdown<sup>(6)</sup>

(% of FMV excluding liquid investments)

**Energy**  
14%

**Transportation**  
43%

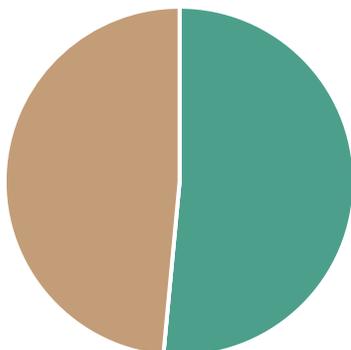
**Digital**  
43%



## Regional Breakdown<sup>(6)</sup>

(% of FMV excluding liquid investments)

**Europe**  
49%

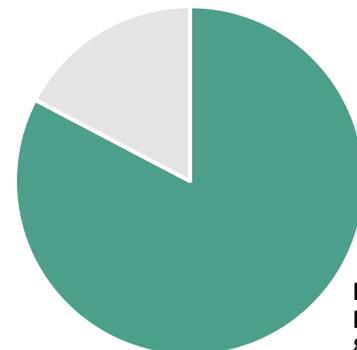


**North America**  
51%

## Portfolio Breakdown<sup>(7)</sup>

(% of FMV)

**Liquid Investments**  
17%



**Infrastructure Investments**  
83%

Note: FMV represents the fair market value of BXINFRA's portfolio, excluding any gain or loss on currency hedges and other look-through assets and liabilities pertaining to positions of Blackstone's flagship Infrastructure funds. Totals may not sum due to rounding. There can be no assurance that pending or future transactions will close as expected or at all. See "Summary of Risk Factors" and "Important Disclosure Information," including "Opinions," "Logos," and "Case Studies."

## Summary of Key Terms

Key Terms	Description	
<b>Product</b>	<ul style="list-style-type: none"> <li>BXINFRA Lux is a focused on negotiated infrastructure assets diversified across geographies and sectors</li> </ul>	
<b>Base Currency</b>	<ul style="list-style-type: none"> <li>USD (alternative classes offered in EUR)</li> </ul>	
<b>Initial Investment</b>	<ul style="list-style-type: none"> <li>\$10,000 for Professional Investors for USD Classes. €10,000 for Professional Investors for EUR Classes. Higher amounts may be required for investor eligibility under local law or as listed on <a href="http://www.bxinfra.com">www.bxinfra.com</a></li> </ul>	
<b>Subscriptions</b>	<ul style="list-style-type: none"> <li>Monthly purchases at NAV as of the first calendar day of each month, fully funded; subscription requests must be received at least four business days (subject to cooling-off) prior to the first calendar day of the month<sup>(8)</sup></li> </ul>	
<b>Distributions</b>	<ul style="list-style-type: none"> <li>Quarterly</li> </ul>	
<b>Share Redemption Plan</b>	<ul style="list-style-type: none"> <li>Quarterly redemptions at NAV as of each quarter-end are expected but not guaranteed</li> <li>Quarterly redemptions are limited to up to 3.0% of shares outstanding (by number of shares) as of the close of the previous calendar quarter<sup>(9)</sup></li> <li>Subject to limited exceptions, shares not held for 24 months will be redeemed at 95% of NAV</li> <li>BXINFRA may amend or suspend these redemptions in its discretion if it deems such action to be in the best interest of shareholders</li> </ul>	
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Below 30% of total assets<sup>(10)</sup></li> </ul>	
Fees		
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>1.25% per annum of NAV, payable monthly</li> </ul>	
<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>12.5% of the annual total return, subject to a 5% annual hurdle amount and a high-water mark, with a 100% catch-up, payable quarterly<sup>(11)</sup></li> </ul>	
<b>AIFM Fee</b>	<ul style="list-style-type: none"> <li>0.10% per annum of NAV, payable monthly</li> </ul>	
Share Class Fees	Class I	Class A
<b>Availability</b>	<ul style="list-style-type: none"> <li>Through transactional / brokerage accounts</li> </ul>	<ul style="list-style-type: none"> <li>Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts</li> </ul>
<b>Initial Investment</b>	<ul style="list-style-type: none"> <li>\$10,000</li> </ul>	<ul style="list-style-type: none"> <li>\$10,000</li> </ul>
<b>Add-On Investments</b>	<ul style="list-style-type: none"> <li>\$1,000</li> </ul>	<ul style="list-style-type: none"> <li>\$1,000</li> </ul>
<b>Subscription Fees</b>	<ul style="list-style-type: none"> <li>A Subscription Fee may be charged by certain financial intermediaries</li> </ul>	
<b>Distribution and Servicing Fee</b>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>Up to 0.85% per annum, payable monthly by investors, to financial intermediaries or insurance companies (such as the person selling you or advising you on this product)</li> </ul>

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 BXINFRA'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 BXINFRA's first anniversary, the Fund will reimburse the Organizational and Offering Expenses incurred ratably over the following five years. BXINFRA bears all expenses of its operations. See Endnotes 8-11 for more information on the Offering Terms. Bonus units may not be declined, which will decrease the per-unit cost basis for first-closers who should be aware that taxes, where applicable, will apply to all units issued. Investors and their advisors should consider each investor's individual circumstances prior to making an investment decision. No data provided should be considered investment, tax, accounting, or legal advice.

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## Endnotes

1. Largest by tower count per competitor company websites as of December 2025. Excludes carrier-owned tower companies.
2. On January 2, 2026, BXINFRA announced its first close, marking the inception of the fund (Class I-A received subscriptions on January 2, 2026). Class I-D and Class A-D did not receive any subscriptions in that month.
3. The example is presented for illustrative purposes only and may not be representative of all investments. There is no assurance that: (i) BXINFRA will make comparable investments in the future, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses; or (ii) pending or future transactions, including closing BXINFRA's remaining commitments, will occur as expected or at all. The investment example presented was selected due to its recency in deal activity and reflects an objective, non-performance-based standard of showing deals in the last twelve months that illustrate BXINFRA's high-conviction themes and represent the types of investments that may be made by BXINFRA. Represents Blackstone's view of the current market environment as of the date of these materials only.
4. Source: BCG Analysis (2025).
5. "Strategy Breakdown" is calculated as the value of each asset type divided by the asset value of all BXINFRA investments, excluding liquid investments (defined as "Debt and Other Securities" in the Prospectus).
6. "Theme Breakdown" and "Regional Breakdown" are calculated as the value of each asset type divided by the asset value of all BXINFRA investments, excluding multi-asset credit & secondaries and liquid investments (defined as "Debt and Other Securities" in the Prospectus).
7. "Portfolio Breakdown" is calculated as the value of each asset type divided by the asset value of all BXINFRA investments.
8. NAV per unit will generally be available within 20 days of month-end.
9. In each case, calculated across BXINFRA and its applicable Parallel Entities in accordance with the terms of the Prospectus, but not including BXINFRA US.
10. From time to time, the leverage limit may be exceeded, subject to independent Board approval and certain other conditions.
11. Such allocation will be measured on a calendar year basis, be paid quarterly and accrue monthly (subject to pro-rating for partial periods). For the first calendar year of BXINFRA's operations, the allocation will be paid at the end of such first calendar year, and thereafter, the allocation will be paid quarterly.

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## Risk and Reward Disclosure

Set out below is a summary of the rewards and associated risks of an investment in BXINFRA. This summary does not purport to be a comprehensive statement of all such risks and rewards, and investors should refer to the Prospectus and KID of BXINFRA before making a final investment decision. See “Key Risk Factors” and “Important Disclosure Information” in this document for more information.

### REWARDS

**Asset class outperformance.** Private infrastructure has historically outperformed public equities.

### Blackstone's Proprietary Data, Breadth, Expertise, and Scale.

Blackstone's brand, operational expertise, and position in the market, together with the Fund's unique investing playbook, means that we can be well positioned as a long-term partner of choice and aim to enhance value for our investors through our in-house expertise and network of advisors.

**Case Studies and Investment Themes.** This document includes case studies demonstrating the BXINFRA platform's largest investment in each of our thematic focus areas in terms of fair market value, and/or Blackstone Infrastructure's first infrastructure equity investments that are specific to the BXINFRA Fund Program.

**Diversification.** BXINFRA provides diversification across geographies, sectors and strategies that can potentially mitigate risk, and result in higher returns. Private Infrastructure is historically less correlated to other asset classes and has the potential for inflation mitigation.

**Estimates, Deal Flow Flexibility & Pipeline.** BXINFRA provides certain financial estimates and related underlying assumptions, and statements about plans and objectives with respect to future performance. The material refers to indicative deals in the BXINFRA pipeline, illustrating our outlook on potentially beneficial investment opportunities.

### RISKS

BXINFRA is not in any way managed by reference to an index. BXINFRA's investments and Private Infrastructure assets are expected to face risks different than those faced by public equities, including significantly less liquidity, as Private Infrastructure assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private infrastructure are speculative and often include a higher degree of risk. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Additionally, investments in private infrastructure are speculative and often include a higher degree of risk.

Information gained from Blackstone proprietary data 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. The activity of identifying, completing, and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There is no assurance that the Fund will locate investments, or fully invest its committed capital, that satisfy its objectives. Size of platform does not guarantee future results. There can be no assurance that the Fund or any Blackstone fund or investment will achieve its objectives or avoid significant losses.

Case studies and examples may not be representative of all investments of a given type or of all investments in BXINFRA's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. The investment examples herein demonstrate a non-performance-based selection of Blackstone Infrastructure investments to show manager skill. There can be no assurance that pending or future transactions will occur as expected or at all. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Case studies represented herein may change from time to time.

Diversification does not ensure a profit or protect against losses. BXINFRA'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. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation.

Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results and pipeline estimations are inherently uncertain and subject to many factors, including market and general economic conditions. There can be no assurance that pending but not yet closed transactions will close as expected or at all. Project plans are in varying stages of maturity and associated project metrics shown herein are subject to change due to design, engineering, regulatory approvals, and other external factors.

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## Risk and Reward Disclosure (Cont'd)

### REWARDS

**Indicative Terms, Redemptions and Dividends.** An indicative summary of terms for BXINFRA is included in this document such as Liquidity, Distributions, Redemptions, Fees and Costs of investing in the fund.

**Infrastructure as an Asset Class.** Investment opportunities in private infrastructure exceed those in public infrastructure. There is a long-term outperformance of private infrastructure vs. public infrastructure (a \$100,000 investment would have generated a 10% return in Private Infrastructure vs. an 8% return in Public Infrastructure during the period 2004 to 2024 based on Index comparison).

**Key Personnel.** BXINFRA accesses Blackstone's strong senior leadership. The average tenure of BXINFRA's senior leadership is 20+ years.

**Leverage.** The fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.

**Past performance/No Operating History.** This material may include information concerning the returns of Blackstone-managed or advised investment funds.

### RISKS

Your capital is at risk and you may lose some or all of your investment. Whilst the semi-liquid structure of the Fund can help protect the long-term value of the Fund's assets, an investment in the Fund is not protected and you may lose all of your investment. 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 we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our general partners. We may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.

Fees are paid out by the Fund, which will impact the overall return of the Fund. Currency fluctuations may have an adverse effect on the costs of the product as a result of changes in exchange rates.

The infrastructure industry generally, and BXINFRA'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 infrastructure investments that fall within BXINFRA's investment mandate is highly competitive and involves a high degree of uncertainty.

Certain Blackstone professionals will not be dedicated to the management and operation of the Fund and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The level of involvement and role of the professionals with BXINFRA may vary, including having no involvement or role at all. There can be no assurance that such professionals will be associated with the Fund throughout its life. In the event of death, disability, or departure of key Blackstone professionals, the business and Fund performance may be adversely affected. The availability and performance of Blackstone staff and expertise is subject to change over time. Sharing of information is subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.

The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage or borrowings magnifies investment, market and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested.

**Past performance does not predict future returns.** There can be no assurance that the investment performance of BXINFRA will be comparable to the investments set forth herein. Prospective investors should note that BXINFRA has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. BXINFRA has not held its first closing or made its first investment. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success. Moreover, the prior investment results of the existing funds are provided for illustrative purposes only and not to imply that such results will be obtained in the future.

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## Risk and Reward Disclosure (Cont'd)

### REWARDS

**Risk Management and Downside Mitigation.** Blackstone manages BXINFRA's exposure to risk.

**Themes and Trends.** According to Blackstone, recognizing significant market trends is essential to finding quality investment opportunities and achieving strong fund performance. This document includes opinions on current trends and themes.

### RISKS

Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. This product is subject to the risk of capital loss.

BXINFRA has access to various infrastructure strategies across Blackstone. There is no assurance that BXINFRA will access all these strategies or in any particular proportion and available strategies may change from time to time. Trends depicted herein are set out for illustrative purposes only. There can be no assurance that Blackstone will find any opportunities relating to the identified themes or that future initiatives will occur as expected or at all. Trends may not continue or may reverse. Opinions on trends and themes represent Blackstone's current market environment view as of the stated date only and there is no assurance they will come to pass.

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## 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.

<b>Annual Hurdle</b>	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
<b>Fair Market Value ("FMV")</b>	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
<b>High-Water Mark</b>	Refers to the highest value that a fund has ever reached as a reference point for charging a performance fee
<b>Liquidity</b>	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
<b>Net Asset Value ("NAV")</b>	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
<b>Perpetual Funds</b>	Synonymous with "Evergreen." Fund structure that features a continuous offering of shares in historically illiquid strategies where investors can purchase and redeem their investment
<b>Private Equity</b>	Equity investments across core infrastructure themes, including Digital, Energy, and Transportation.
<b>Secondaries</b>	Refers to a transaction in which a General Partner acquires an existing interest from another sponsor
<b>Semi-Liquid</b>	An investment that offers limited or periodic liquidity, allowing redemptions at set intervals, but not continuous daily trading like fully liquid assets

## Additional Detail on Performance Methodology

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

## Summary of Risk Factors

There is no specific recommended holding period for the product. The actual risk can vary significantly, and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Complete information on the risks of investing in the fund are set out in the Prospectus. Capitalized terms used but not defined will have the meanings set forth in the latest visa stamped version of the prospectus of the fund (“Prospectus”).

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in the fund. Potential investors should pay particular attention to the risks described in the dedicated section of the Prospectus and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of the fund and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this document as legal, tax, investment or accounting advice.

The risks include, but are not limited to, the following:

- This is a “blind pool” offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- 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/units will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that the fund will be more illiquid than other investment products or portfolios. In addition, there are limits on the ownership and transferability of our shares/units. As such, the fund can be described as illiquid in nature.
- Further, the valuation of the fund’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/units is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our shares/units 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 investments can be 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 fund’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 investments that fall within the funds investment mandate is highly competitive and involves a high degree of uncertainty.

- The fund’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.
- A fund’s fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials (“the Materials”), recipients should bear in mind that past performance does not predict future returns.
- Investors are advised that only a small percentage of their overall investment portfolio should be invested in an ELTIF. Where the life of an ELTIF exceeds 10 years, ELTIFs might not be the right product for retail investors as they might be unable to sustain such a long term and illiquid commitment. Where a possibility of the matching of shares/units of the ELTIF is stated in the documentation of the ELTIF, that this matching provision alone doesn’t entitle retail investors to an exit or redeem right
- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, the fund has only recently commenced operations and has limited operating history. We cannot provide assurance that Blackstone will be able to successfully implement the fund’s investment strategy, or that investments made by the fund will generate expected returns.

**Conflicts of Interest.** There may be occasions when the fund’s AIFM, Investment Manager and their affiliates will encounter potential conflicts of interest in connection with the fund’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 the fund’s investors. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the fund.

**Exchange Currency Risk.** The fund is denominated in U.S. dollars (USD) Shareholders/unitholders holding shares/units with a reporting currency other than the denominated currency (if any) should acknowledge that they are exposed to fluctuations of the denominated currency foreign exchange rate and/or hedging costs (as applicable), 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 reporting currency of the Class. This risk is not considered in the indicator shown above. If applicable, currency fluctuations and expenses related to hedging transactions may negatively impact the returns of the fund 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. The fund will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

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## 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 the fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the fund will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to the fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of the fund.

**Lack of Liquidity.** There is no current public trading market for the shares/units, and Blackstone does not expect that such a market will ever develop. Therefore, repurchase of shares/units by the fund will likely be the only way for you to dispose of your shares/units. The fund expects to offer to repurchase shares/units at a price equal to the applicable net asset value as of the repurchase date and not based on the price at which you initially purchased your shares/units. Shares/units redeemed within twenty-four months of the date of the effective subscription will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by the fund 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/units when you sell them to the fund pursuant to the fund's share/unit redemption program.

The vast majority of the fund's assets are expected to consist of investments that cannot generally be readily liquidated without impacting the fund's ability to realize full value upon their disposition. Therefore, the fund may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares/units redeemed by the fund may be limited and at times you may not be able to liquidate your investment.

**No Assurance of Investment Return.** Prospective investors should be aware that an investment in the fund is speculative and involves a high degree of risk. There can be no assurance that the fund 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 the fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. The fund'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), 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 U.S. 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 the fund 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 the fund 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).

**Risk of Capital Loss.** The fund 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. The fund'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.

**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.

**Sustainability Risks.** The fund may be exposed to a sustainability event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by the fund. 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.

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## Summary of Risk Factors (Cont'd)

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

**Valuations Matters.** The valuation of the fund'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.

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**Access to Information from Underlying Funds.** Strategic Partners may not always receive full information from Underlying Funds because certain of this information may be considered proprietary by an Underlying Fund. An Underlying Fund's use of proprietary investment strategies that are not fully disclosed to Strategic Partners may involve risks under some market conditions that are not anticipated by Strategic Partners. Furthermore, this lack of access to information may make it more difficult for Strategic Partners to select and evaluate Underlying Funds.

**Awards, Honors or Other Rankings.** Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and / or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants. Therefore, there can be no assurance that a different sampling of participants might not achieve different results.

**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 the fund in employing its investment strategies. It should not be assumed that the fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by the fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of the fund as well as other Blackstone personnel who will not be involved in the management and operations of the fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners (if applicable), and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

**Diversification; Potential Lack Thereof.** Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which the fund makes may be limited, which would cause the fund'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 the fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the fund 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 the fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

**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 the fund 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, the fund, 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 the 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.

**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.

## Important Disclosure Information (Cont'd)

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.

**Images.** This document contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of the fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

**Index Comparison.** The volatility and risk profile of the indices presented is likely to be materially different from that of a fund. In addition, the index employs different investment guidelines and criteria than a fund and do not employ leverage; as a result, the holdings in a fund and the liquidity of such holdings may differ significantly from the securities that comprise the index. The index is not subject to fees or expenses and it may not be possible to invest in the index. The performance of the index may not necessarily have been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison of a fund's performance to that of a well-known and widely recognized index. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

**Infrastructure Credit Net IRR.** The funds included in the aggregated Infrastructure Credit Net IRR are GSO Energy Select Opportunities Fund II ("ESOF II") and Blackstone Green Private Credit Fund III ("BGREEN III"). The return excludes GSO Energy Select Opportunities Fund I ("ESOF I").

GSO Energy Select Opportunities Fund III ("ESOF III") has been rebranded as Blackstone Green Private Credit Fund III ("BGREEN III" or the "Fund") to better reflect the fund's investment strategy and opportunity in renewable energy and energy transition. BGREEN III will employ an investment strategy similar to that of ESOF II. ESOF I has an investment program and objective that is substantially different from the investment program and objectives of the fund, in that ESOF I did not pursue investments in energy transition and renewable energy.

The aggregated Infrastructure Credit Net IRR was calculated by aggregating the net cash flows and unrealized values of the selected funds. The investments were not managed as a single portfolio with coordinated guidelines, objectives and restrictions, and did not involve the same Blackstone professionals who will be involved in the management and operations of any future investments. Such performance is hypothetical, provided for informational purposes only, and does not represent the actual or estimated performance of the fund or any other single fund, client or investor. Hypothetical performance has inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. See "Aggregated Returns" and "Performance Calculations" herein for further details on methodology.

**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

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**MiFID Terms of Business.** For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

**No Benchmark.** The fund is not managed in reference to any benchmark index.

**Operating Metrics.** With respect to the operating metrics used herein: Dividend Yield: Represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with NCREIF / INREV / ANREV's "Distribution-Dividend Yield" definition. Exit Cap Rate: The annual NOI of the asset at the time of disposition divided by the sale price. NOI: All revenue from the property minus all reasonably necessary operating expenses and maintenance capital expenditures, as applicable. Re-Leasing Spreads: Represent new lettings, reviews and renewals, where applicable. Expectations: All expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only. Expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only.

**Opinions.** Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document 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.

**Risks Associated with Real Asset Investing.** The fund is expected to invest primarily in real asset investments. The fund's investments, either directly or through the Underlying Funds, will be subject to the risks inherent in the ownership and operation of real asset and real asset-related businesses and assets. Deterioration of real asset fundamentals generally may negatively impact the performance of the fund or the Underlying Funds. These risks include, but are not limited to, those associated with the burdens of ownership of real assets, general and local economic conditions, changes in environmental and regulatory environments, casualty or condemnation losses, regulatory limitations, decreases in asset values, changes in supply of and demand for competing assets in an area, changes in availability of debt financing which may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, changes in government regulations, changes in real asset tax rates and operating expenses, changes in interest rates, and the availability of financing, which may render the sale or refinancing of real assets difficult or impracticable, increased debt defaults, increases in borrowing rates, negative developments in the economy that depress Infrastructure activity, environmental liabilities, contingent liabilities on disposition of assets, acts of God, terrorist attacks, war and other factors that are beyond the control of the fund, the fund's general partner or the fund's manager.

**Sources, Third Party Information and Blackstone Proprietary Data.** The source of information in this communication is Blackstone proprietary data unless otherwise stated. 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.

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## Important Disclosure Information (Cont'd)

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 and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

**Tax.** Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future. Prospective investors are strongly advised to consider possible tax consequences of an investment in the fund and should consult their own tax advisors in that respect.

**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.

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**EEA for Professional Investors.** 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)) ("AIFMD") (and for which transitional arrangements are not available), the marketing communication in this document may only be distributed and shares/units in the fund may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) the marketing communication in this document may otherwise be lawfully distributed and the shares/units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor).

**EEA for Retail Investors (the fund is not passported for retail in Estonia, Croatia, Greece, Iceland, Latvia, Lithuania, Slovenia, and Slovakia).** Marketing of the fund's shares/units to Retail Investors within the meaning of Directive 2014/65/EU of 15 May 2014 on markets and financial instruments and Regulation (EU) No 600/2014 of May, 15 2014 on markets and financial instruments ("Retail Investors") must be made in accordance with the requirements of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long-Term Investment Funds, as amended by the Regulation (EU) 2023/606, (the "ELTIF Regulation"). In particular, an assessment of suitability will be carried out with respect to Retail Investors in accordance with Article 25 (2) of MiFID II and a statement on suitability will be communicated to Retail Investors in accordance with Article 25 (6), paragraphs 2 and 3 of MiFID II. The explicit consent of the Retail Investors indicating they understand the risks of investing in the fund shall be obtained where all following conditions are met:

- the assessment of suitability is not provided in the context of investment advice;
- the fund is considered not suitable on the basis of the assessment conducted under paragraph (a) above; and
- the Retail Investor wishes to proceed with the transaction despite the fact that the relevant Sub-Fund is considered not suitable for such investor.

Furthermore, in accordance with the ELTIF Regulation, in the event the fund is marketed to Retail Investors, facilities will be made available for making subscriptions, making payments to shareholders, repurchasing or redeeming shares/units and for making available the information the relevant fund and the AIFM are required to provide under the ELTIF Regulation. In particular, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the

official languages of the Retail Investors' country shall be established.

For the avoidance of doubt, marketing to retail clients may take place, but only where this is permitted under applicable local law and to the extent that (where required) a PRIIPs KID has been made available to any Retail Investors.

The material in this document is a marketing communication. Documents herein are not contractually binding. Please refer to the Prospectus of the fund and do not base any financial investment decision on this communication alone.

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 (UK) Limited to provide it with certain European facilities agent services in the EEA. For any further information on the above services you can contact FE fundinfo (UK) Limited at: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

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Die Anteile des Fonds werden an professionelle Anleger, semiprofessionelle Anleger und Privatanleger im Sinne des § 1 Abs. 19 Nr. 31, 32 und 33 KAGB vertrieben, die die Eignungskriterien der ELTIF-Verordnung erfüllen.

Jedem potentiellen Anleger wird empfohlen, mögliche steuerliche Konsequenzen zu berücksichtigen und seinen eigenen Steuerberater zu konsultieren".

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## Country Legends (Cont'd)

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Important – if you are in any doubt about the contents of this document, you should seek independent professional financial advice. Remember that all investments carry varying levels of risk and that the value of your investment may go down as well as up. Investments in this collective investment undertaking are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme.

**DIFC.** This document does not constitute or form part of any offer to issue or sell any shares of the fund in the DIFC and accordingly should not be construed as such. This document relates to a fund, which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "DFSA"). The DFSA has no responsibility for reviewing or verifying this document or any other documents in connection with the 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. The shares in the fund to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

This document is only intended for recipients (a) upon their specific request for such document; or (b) who are classified as "deemed" Professional Clients under the DFSA Rulebook and must not, therefore, be delivered to, or relied on by, any other type of person.

## Country Legends (Cont'd)

**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.

**Isle of Man.** The fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the fund are not protected by any statutory compensation scheme.

**Israel.** This document does not constitute an "Offer to the Public" within the meaning of section 15(a) of the Israeli securities law 5728-1968 (the "Securities Law"), and investors in the shares/units 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 the fund. Accordingly, each Israeli purchaser of the shares/units in the fund will be required to be a "Sophisticated Investor" within the meaning of the Securities Law, to confirm in writing that it falls within one of the criteria for being deemed as such (and, in certain cases, additionally to provide third-party confirmation of same) and that it is aware of the consequences of being classified as a "Sophisticated Investor" and to undertake that it is purchasing the shares/units for investment purposes only, with no intention to sell or distribute them. Neither the general partner, nor the investment advisor, as applicable, 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"), nor do either of them carry the insurance as required of a registered entity thereunder. Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the Investment Law. Investors are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making the investment, as well as legal, business and tax advice from competent local advisers.

**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.

**Kingdom of Saudi Arabia.** This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Fund Regulations dated 3/12/1427H corresponding to 24/12/2006G (the "IFRs") issued by Capital Market Authority. The Capital

Market Authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the interests in the Kingdom of Saudi Arabia, or possession or distribution of any offering materials in relation thereto. The interests may only be offered and sold in the Kingdom of Saudi Arabia through persons authorised to do so and, in accordance with Part 2 (Authorisation) Article 4(b)(4) of the IFRs, the interests in the Fund will be offered to no more than 200 offerees in the Kingdom of Saudi Arabia with each such offeree paying an amount not less than Saudi Riyals one million or an equivalent amount in another currency. Investors are informed that Article 4(g) of the IFRs places restrictions on secondary market activity with respect to the Interests. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognized. Prospective purchasers of the interests in the Fund should conduct their own due diligence on the accuracy of the information relating to the interests in the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

**Kuwait.** This document is not for general circulation to the public in Kuwait. The interests in the fund have not been and will not be registered, authorized or approved for offering, marketing or sale in the State of Kuwait and shall not be offered or sold in the State of Kuwait. The offering of the shares/units in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). Interested investors from the State of Kuwait, including those who approach the Blackstone Group, acknowledge this restriction and that the offering of any interests in the fund and any related materials shall be subject to all applicable foreign laws and rules; accordingly, such investors must not disclose or distribute any such materials to any other person. No private or public offering of the shares/units is being made in Kuwait, and no agreement relating to the sale of the shares/units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the shares/units in Kuwait.

**Lebanon.** This document is not intended, nor should be used for solicitation of investments in Lebanon by any person. The fund does not conduct sales or marketing in Lebanon, nor does it have any agents, or any authorised sales persons therein. No information appearing in this document shall be deemed as an offer for services or products, from the fund, its branches or its subsidiaries, or as an offer or the solicitation for a purchase or sale offer of securities or any other investment product. The fund disclaims all liabilities regarding the content of these pages and the use that could be made by anyone. Any person willing to be supplied with one of the services or products presented herein, should contact the fund outside Lebanon. In order to obtain information on the availability of the service or product in question, as well as the contractual conditions and prices applicable thereto. Access to the products and services described herein may be subject to restrictions vis-à-vis certain persons or in certain countries. None of the products or services presented herein shall be supplied by the fund to a person in the event that the law of his/her country of origin, or any other country concerning him/her, prohibits it. The reader of this message should ensure that he/she is legally authorized to do so. Although the fund makes all reasonable efforts to ensure it receives information from sources it deems reliable, it does not claim that all information or opinions presented in it are true, reliable and complete. The information and opinions included in this document are supplied by the fund for information purposes and only for personal use. They may be modified without prior notice. Information appearing in this document does not constitute, in any way, investment advice or legal, tax or other advice. It may not either be considered as ground for an investment or other decision. Any investment decision must rely on relevant, specific and professional advice.

## Country Legends (Cont'd)

This scheme (or sub-fund) is not subject to the requirements for schemes that are offered to the public in Lebanon under Law 706 or to supervision by the Capital Markets Authority. The Capital Markets Authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers to the scheme should conduct their own due diligence on the accuracy of the information relation to the scheme.

**Monaco.** The fund may not be offered or sold, directly or indirectly, to the general 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, the fund 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.

**New Zealand. Notice to persons in or residents of New Zealand.** This document and the information contained in or accompanying this document are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the "Financial Markets Conduct Act (N.Z.)"). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This document and the information contained in or accompanying this document are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any securities or financial products ("Interests") described in these materials in New Zealand will be made only:

- (a) to a person who is required to pay a minimum of NZ\$750,000 for each Interest on acceptance of the offer; or
- (b) to a person who is an investment business; or
- (c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (e) to a person who is a government agency; or
- (f) to a person who is an eligible investor within the meaning of clause 41 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (g) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- (h) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the

Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Interests; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests,

in each case in New Zealand within 12 months after the issue of Interests to that investor other than to persons who meet the criteria set out in (a) to (g) above.

**Oman.** The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Decision No.1/2009). The information contained in this document also does not constitute a public offer of securities as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022). Additionally, this document is not intended to lead to the conclusion of a contract of any nature whatsoever within the territory of the Sultanate of Oman.

By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this document nor the Fund have been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, nor is the General Partner authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, to market or sell the interests within the Sultanate of Oman. The General Partner is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman.

The recipient of this document represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that he/she is aware that an investment in securities is speculative and involves a high degree of risk, which could include loss of the entire investment.

**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. The fund 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.

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## Country Legends (Cont'd)

The shares/units are 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 and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). 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 US 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) of 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.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable within 6 months the Interests are acquired for the trust 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) of the SFA, or to any person arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of units in a collective investment scheme, securities, securities-based derivatives contracts or other assets;
- (2) where no consideration is 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.

**UAE (ex-DIFC and ex-ADGM).** The shares of the fund are only being offered to (a) a limited number of investors which are considered as exempt Professional Investors, in accordance with guidance provided by the SCA and/or in accordance with the SCA Rulebook; or (b) upon the specific request of investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in any investment in the shares of the fund specified in this document. The shares of the fund 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.

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## Country Legends (Cont'd)

**Switzerland.** The fund 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"). The fund's prospectus (including any accompanying supplement) and any other offering or marketing material relating to the fund or the shares/units 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/units will not be listed or admitted to trading on any trading venue in Switzerland.

The shares/units 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"). The fund's prospectus (including any accompanying supplement) and any other offering or marketing material relating to the fund or the shares/units may be distributed or made available in or into Switzerland only to qualified investors. Acquirers of the shares/units (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 the funds prospectus (including any accompanying supplement) nor any other offering or marketing material relating to the fund or the shares/units has been or will be filed with, or approved by, any Swiss regulatory authority. In particular, the fund's prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to Article 51 FINSA.

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

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

Place of jurisdiction: In respect of the shares/units 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.

**Approved for retail investors in select EEA (excl. Estonia, Croatia, Greece, Iceland, Latvia, Lithuania, Slovenia, and Romania) and eligible categories of investors in other jurisdictions.**

**Canada.** Blackstone Securities Partners L.P. ("BSP") will serve as a placement agent for BXINFRA (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. 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.