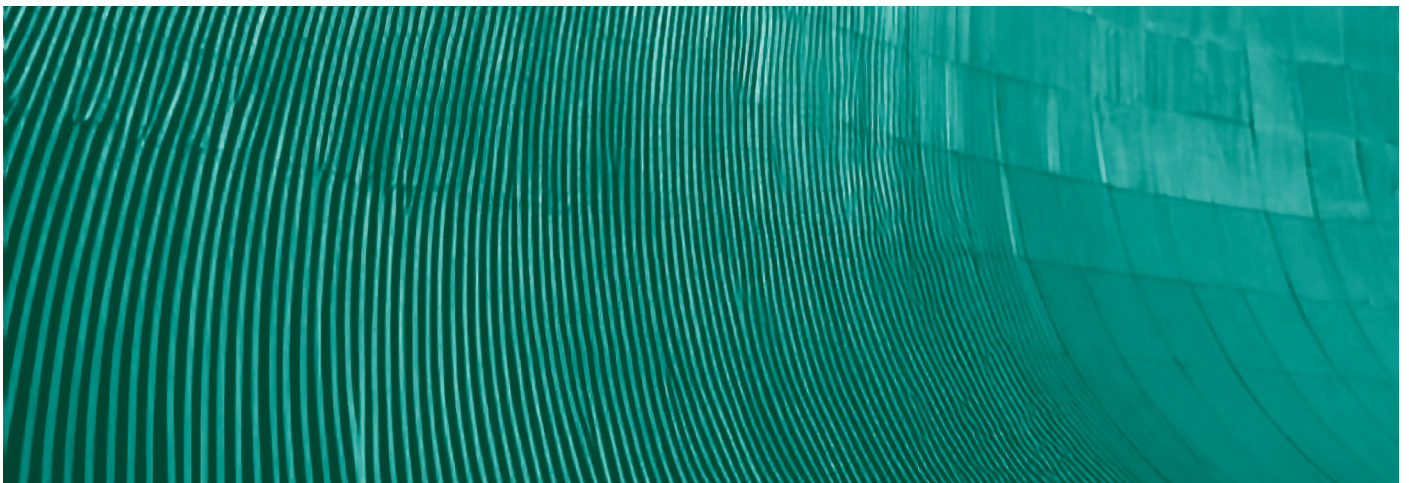


Private Infrastructure

Private infrastructure provides essential services that are critical to the global economy.



Need to Know

01

Historical Outperformance

Private infrastructure has historically generated **higher returns** with less volatility than public equities and infrastructure across cycles.¹

02

Diversification Benefits

Private infrastructure has exhibited **low correlation** to other asset classes, providing potential diversification benefits.²

03

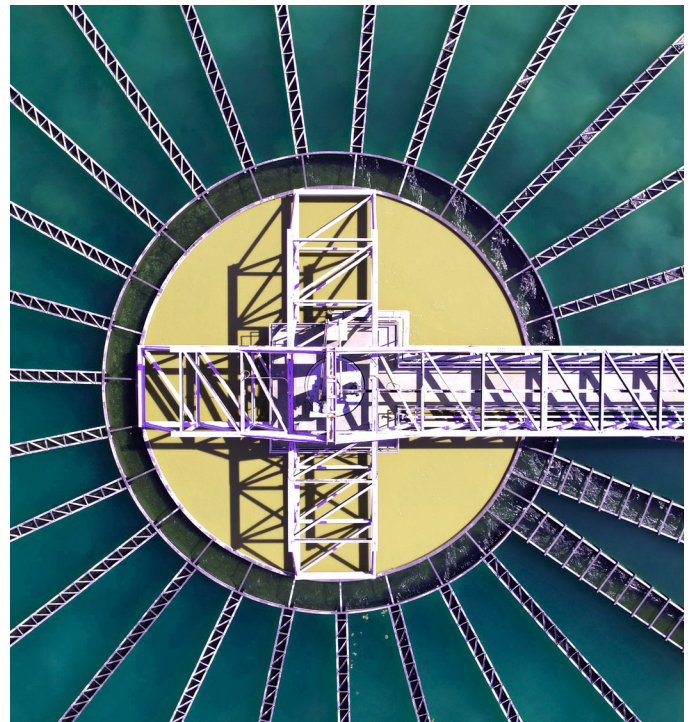
Potential Inflation Mitigation

Infrastructure business models often have contracts indexed to inflation or with the potential for **embedded inflation mitigation**,³ which can help maintain profits in the face of rising costs.

Understanding Private Infrastructure

Private infrastructure refers to the physical assets that provide and/or support essential services critical to the economy, such as energy grids and data centers.

Typically operating under long-term contracted or regulated business models, these assets can offer robust and stable cash flows with low sensitivity to the economic cycle due to factors such as steady demand growth and potentially predictable cash flows.³



The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions expressed reflect the current opinions of Blackstone as of the date hereof and are based on Blackstone's opinions of the current market environment, which is subject to change. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. There is no assurance that any product will effectively hedge inflation. Diversification does not ensure a profit or protect against losses.

1. Source: Morningstar Direct. Based on quarterly returns from January 1, 2004 to June 30, 2025. Global Private Infrastructure (Cambridge Private Infrastructure Index); Global Public Equity (MSCI ACWI). January 1, 2004 represents the inception date for the Cambridge Private Infrastructure index. Risk Management seeks to mitigate risk but does not eliminate risk and does not protect against losses.
2. Source: Morningstar Direct. Based on quarterly returns from January 1, 2004 to June 30, 2025. Global Private Infrastructure (Cambridge Private Infrastructure Index); US Private Real Estate (NCREIF ODCE); Investment Grade Bonds (Bloomberg US Aggregate Bond); Global Equities (MSCI ACWI). Diversification does not ensure a profit or protect against losses. Based on Blackstone's beliefs and market observations and subject to change.
3. Risk Management seeks to mitigate risk but does not eliminate risk and does not protect against losses. Based on Blackstone's beliefs and market observations and subject to change. Please see "Important Disclaimer Information," including "Opinions."

Infrastructure Includes



Digital

Encompasses the data centers that power our digital lives and AI, the wireless networks that keep people connected, and the fiber-optic cables that span continents. As the digital age evolves, including as efficiency improvements lead to wider adoption, the demand for robust, secure, and fast digital infrastructure is expected to grow.

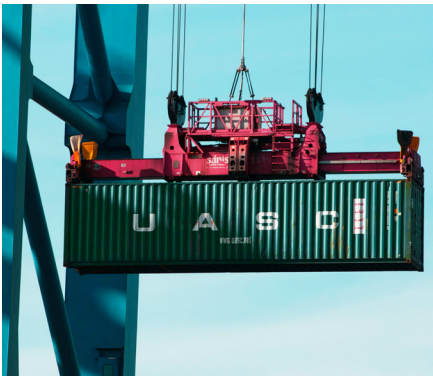
- Data centers
- Cell towers
- Fiber



Energy

From the development of new sources of electricity to the transportation of fuels, energy infrastructure powers the global economy. Increasing power demand is expected to drive long-term energy demand from a range of sources, including renewables and traditional energy.

- Utilities / Transmission
- Pipelines
- Renewables



Transportation

Moving people and goods, transportation infrastructure is expected to become even more important given the sustained growth of e-commerce and increase in leisure travel.

- Roads
- Ports
- Airports
- Railroads
- Marinas



Water & Waste

Critical systems for managing water resources and waste, ensuring access to clean water and sustainable disposal methods.

- Water & sewage
- Waste

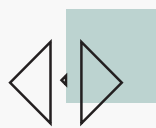
Based on Blackstone's beliefs and market observations and subject to change. The above illustrate select investment themes that may be pursued when making an investment. Such themes are subject to change and there can be no assurance that Blackstone will pursue any particular theme. Please see "Key Risk Factors" and "Important Disclaimer Information," including "Images," "Opinions," and "Sustainability."

Why Private Infrastructure?

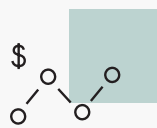
We believe infrastructure assets can be an important allocation in investor portfolios, potentially delivering robust returns, diversification⁴ benefits, inflation mitigation, and yield.



Consistent income +
appreciation potential



Low
correlation



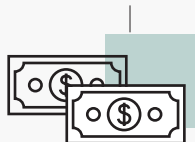
Inflation hedge
potential



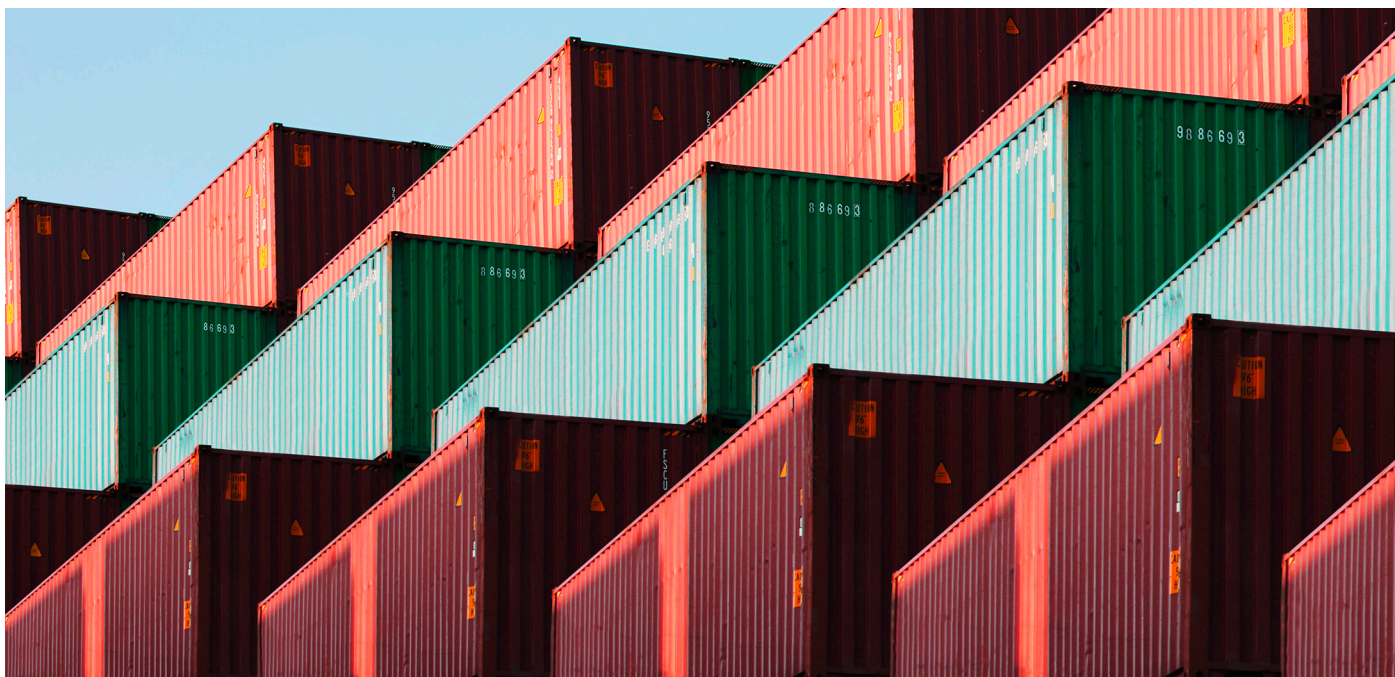
Relatively lower
volatility



Lower tax
leakage



Attractive risk-adjusted returns



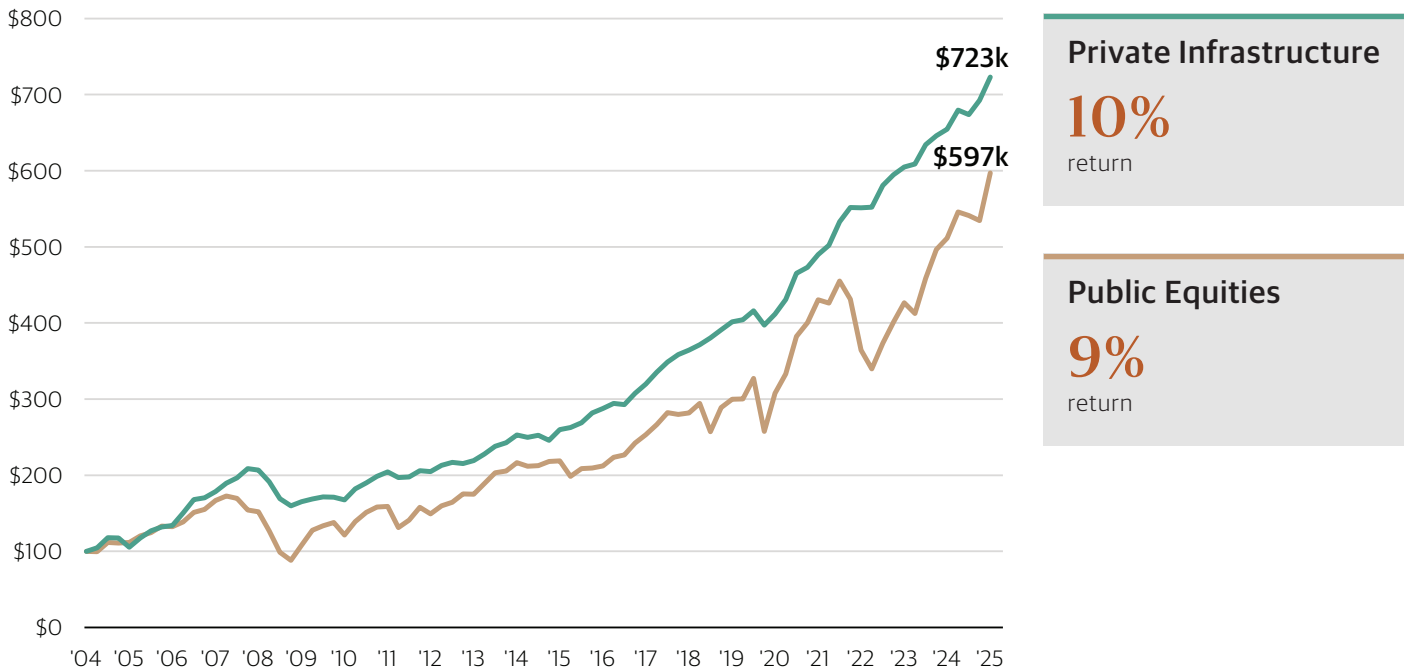
The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Recipients should consult their own financial advisers regarding the information herein. There can be no assurance that an allocation to alternatives would yield returns or preserve capital. There is no assurance that any product will effectively hedge inflation.

4. Diversification does not ensure a profit or protect against losses.

Private infrastructure has historically delivered higher returns with lower volatility than public markets across cycles (Exhibit 1).

Exhibit 1: Growth of \$100,000 Investment⁵

(in thousands)



5. **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.** Cambridge Associates, as of June 30, 2025. Growth of \$100,000 based on cumulative returns from January 1, 2004, to June 30, 2025. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve comparable results, or that historical trends described herein will continue or will not reverse. "Private Infrastructure" is represented by the pooled returns of the Cambridge Private Infrastructure Index, which is comprised of infrastructure funds, including fully liquidated partnerships, between 2004 and 2025. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI ACWI Index. Comparisons of private infrastructure performance to public equity performance is therefore based on the difference in performance between Cambridge Private Infrastructure Index IRR and the hypothetical PME return of the MSCI ACWI Index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of the adjustments made for the timing of cash flows as per the PME analysis. Returns shown above have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in either private infrastructure or public equities. See Endnote 1 on page 12 for additional information on the PME calculation methodology. Private Infrastructure assets are expected to face risks different than those faced by public equities and public infrastructure, 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. See "Important Disclosure Information" including "Index Comparison" and "Index Definitions." 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.



Private infrastructure has historically exhibited low correlation to traditional asset classes, investment grade bonds, private real estate, and global equities, providing potential diversification benefits to investors (Exhibit 2).⁶

Private infrastructure can also deliver inflation mitigation as infrastructure business models often have contracts indexed to inflation or with embedded inflation mitigants, which can help maintain profits in the face of rising costs. Lastly, private infrastructure can be a steady source of income for investors due to the long-term contracts in place.⁷

Exhibit 2: Correlations⁸

Asset Class	Correlation with Global Private Infrastructure
Investment Grade Bonds	0.0
US Private Real Estate	0.3
Global Equities	0.6

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation and a coefficient of -1 being a perfect, negative correlation. When two asset classes have a correlation of +1, they will both move up or down by the same amount in the same direction. Conversely, a correlation of -1 indicates that when one asset class moves up or down, the other moves in the opposite direction by the same amount. In general, asset classes with a correlation of less than 0.70 or greater than -0.70 are considered to have relatively low correlation. Please see "Important Disclosure Information" including "Index Comparison" and "Index Definitions."

Accessing Megatrends

Infrastructure as an asset class is broader than bridges and tunnels – for instance, it can include cutting-edge sectors of the economy, such as data centers. When investing in private infrastructure, selecting the right sectors, markets, and assets can be critical to generating strong performance. It is important to focus on high-quality assets with attractive growth potential driven by long-term, secular tailwinds.

This means identifying and concentrating capital around major trends, such as the rise of leisure travel or the growth in cloud computing and artificial intelligence.

Manager selection is also critical to success. Blackstone is the world’s largest alternative asset manager,⁹ with a 40-year track record.

6. Diversification does not ensure a profit or protect against losses. There is no assurance that any fund or strategy will effectively hedge inflation.
7. There can be no assurance that an allocation to infrastructure would yield returns or preserve capital.
8. Source: Morningstar Direct. Based on quarterly returns from January 1, 2004 to June 30, 2025. Global Private Infrastructure (Cambridge Private Infrastructure Index); US Private Real Estate (NCREIF ODCE); Investment Grade Bonds (Bloomberg US Aggregate Bond); Global Equities (MSCI ACWI).
9. Largest global alternative asset manager reflects Preqin data as of September 30, 2025 or as of latest publicly available company data.

Case Study: AirTrunk

In 2024, Blackstone acquired AirTrunk, the largest data center platform in the Asia-Pacific region and Blackstone's largest APAC investment to date. This transaction exemplifies Blackstone's ability to invest at scale behind high-conviction themes, capitalizing on long-term trends in data growth. We believe cloud computing, content creation, and now artificial intelligence are driving robust demand for digital

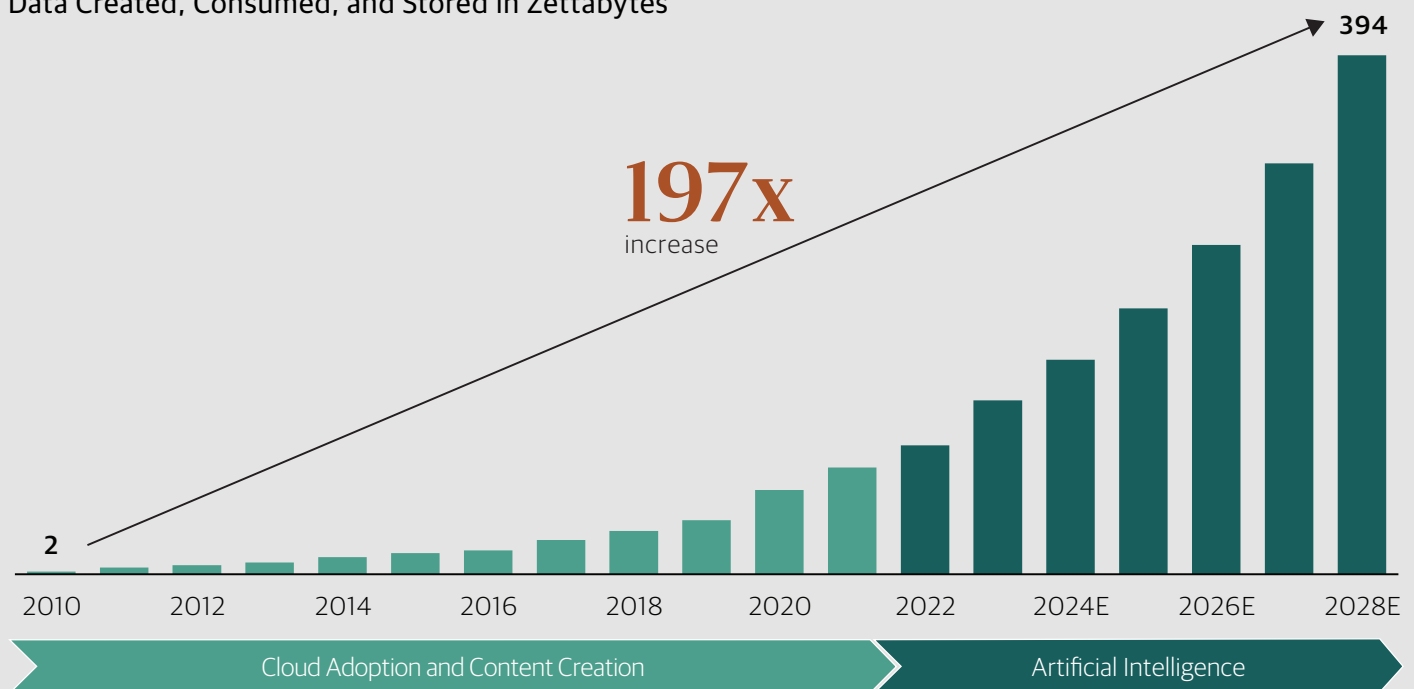
infrastructure. In fact, more data was created in the last three years (2021–2024) than all prior history combined (Exhibit 3).

Blackstone views the rise of artificial intelligence as an engine for future growth in digital infrastructure assets.



Exhibit 3: Explosive Growth in Data¹⁰

Data Created, Consumed, and Stored in Zettabytes



The above case studies are intended to illustrate select investment themes that Blackstone may pursue when making investments. Such themes are subject to change and there can be no assurance that Blackstone will pursue any particular theme.

10. International Data Corporation (IDC), as of May 2024. 2024–2028 represent year-end estimates. There is no guarantee that the trends depicted herein will continue or will not reverse.

Allocations Growing

Private infrastructure has attracted over \$1 trillion from institutional investors and is projected to surpass \$2 trillion by 2029 (Exhibit 4). Institutional investors have increased their average private infrastructure allocations by 1.5x since 2019, with levels expected to double by 2029. (Exhibit 5).

Individual investors are markedly under-allocated to private infrastructure, especially when compared to institutional investors. Eligible individual investors can now invest in private infrastructure through perpetual funds. These funds have potentially appealing attributes,¹¹ including:

- Immediate investment of capital from the moment of subscription, eliminating any waiting for money to be put to work
- The flexibility for investors to subscribe to or redeem out of the fund periodically, based on the fund's net asset value (NAV), within certain restrictions

Exhibit 4: Increasing AUM

Total Institutional AUM in Private Infrastructure¹²

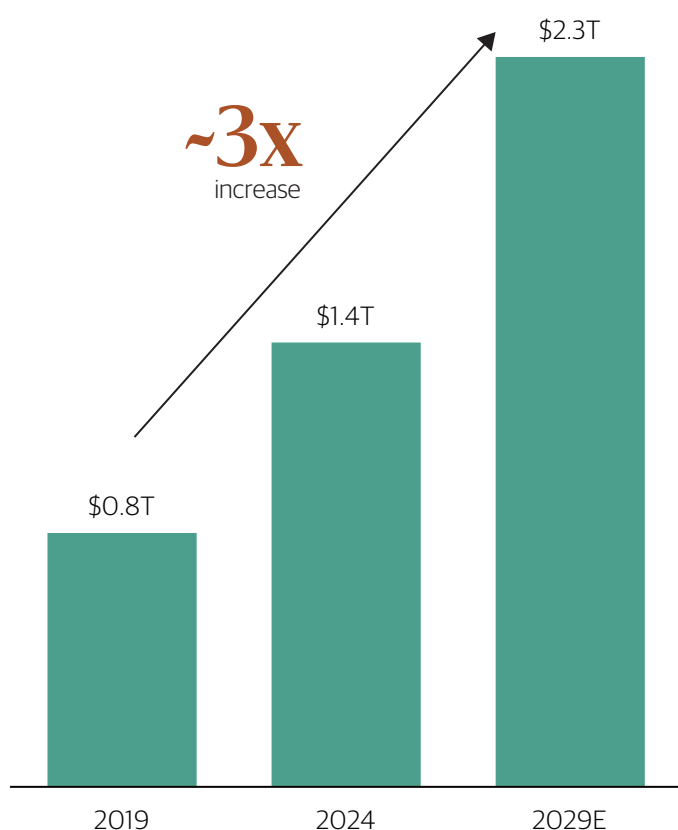
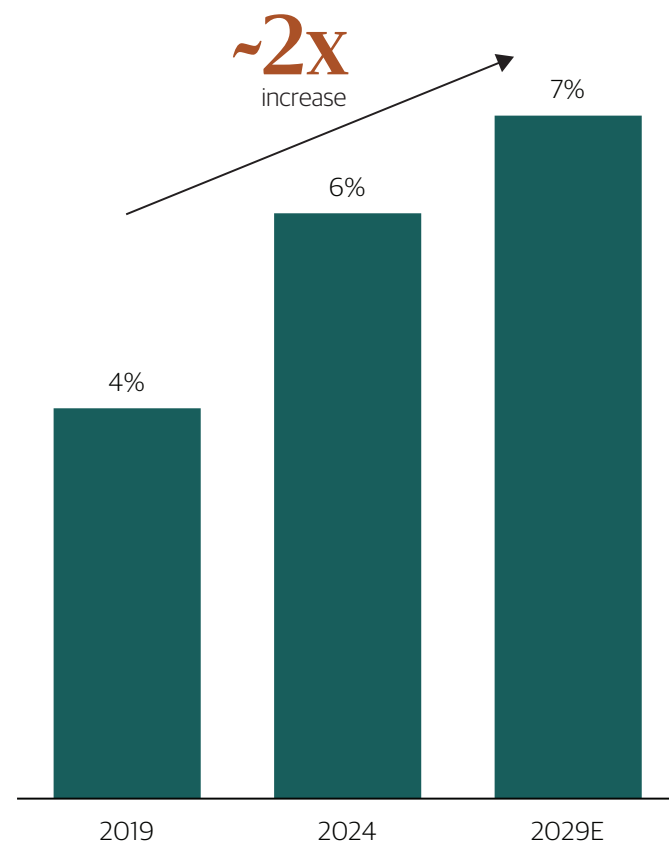


Exhibit 5: Increasing Allocations

Weighted Average Target Allocation to Infrastructure¹³



11. The information presented represents what is typically seen for perpetual fund types but variations and/or exceptions do exist. Therefore, the information herein is provided for educational purposes only and should not be construed as financial advice, nor should any information in this document be relied on when making an investment decision. Recipients should consult their own financial advisers regarding the information herein.

12. Source: Preqin 2025 Global Report: Infrastructure.

13. 2019 and 2024 numbers from Infrastructure Investor, Investor Report Full Year 2024. Expected 2029 value from IFM Investors report, November 2024.

Considerations Before Allocating

Ultimately, private market investing means active ownership of less liquid assets. Liquidity needs at the total portfolio level are one important consideration before allocating to private infrastructure. In addition, manager selection may be of particular importance given that we have seen certain infrastructure managers include “infrastructure-like” investments in their portfolios. Key manager attributes include scale, staying power, and a potentially differentiated ability to source strategically located, hard-asset infrastructure.



Our Insights page consists of timely articles, educational publications, and market views.

www.blackstone.com/insights/

The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions expressed reflect the current opinions of Blackstone as of the date hereof and are based on Blackstone's opinions of the current market environment, which is subject to change. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Index Definitions

Bloomberg US Aggregate Bond Index

The Bloomberg Aggregate Bond Index is an index of US dollar-denominated, investment-grade US corporate, government, and mortgage-backed securities.

Cambridge Private Infrastructure Index

The Cambridge Private Infrastructure Index is a horizon calculation based on data compiled from infrastructure funds, including fully liquidated partnerships, formed between 1993 and 2025. Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest.

MSCI ACWI Index

MSCI ACWI Index represents all global public equity markets. The MSCI ACWI ex US Index excludes the US equity market. "ACWI" is an acronym for All Country World Index.

NFI-OCDE Index

The National Council of Real Estate Investment Fiduciaries Fund Index - Open End Diversified Core Equity is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-OCDE Index is capitalization weighted and is reported gross of fees. Measurement is time weighted. NCREIF will calculate the overall aggregated index return.

Glossary

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

Alternatives (Asset Class)	Category of assets comprising alternative investments such as real estate, private equity, and private debt
Annualized Return	The return on an investment expressed as a percentage that is rescaled to represent the one-year return of that investment
Annualized Volatility	Typically measured by "standard deviation," annualized volatility is the magnitude of fluctuation of an investment return. Just like annualized return, annualized volatility is expressed as a percentage that is rescaled to represent the one-year volatility of an investment
Artificial Intelligence ("AI")	The simulation of human intelligence processes by machines, particularly computer systems, enabling them to perform tasks such as learning, reasoning, problem-solving, perception, and language understanding
Assets Under Management ("AUM")	Total market value of all financial assets that an individual or financial institution manages on behalf of investors
Compound Annual Growth Rate ("CAGR")	The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming profits were reinvested at the end of each period of the investments' lifespan
Capital Expenditure	When an investor's committed capital is allocated / deployed to an investment
Carried Interest	Performance fee and contractual right that entitles the GP of an investment fund to share in the fund's profits, if any, over a pre-determined performance hurdle. See American-Style Waterfall, European-Style Waterfall, Equity Waterfall
Cash Flows	Cash flows refer to the movement of money into and out of a business, representing the net amount of cash generated or used during a specific period, which includes operating, investing, and financing activities
Cloud	The cloud refers to a network of remote servers that store, manage, and process data and applications over the internet, allowing users to access and utilize computing resources on demand without needing local infrastructure
Correlation	A statistical measure that describes the degree to which two variables move in relation to each other, indicating whether an increase or decrease in one variable is associated with an increase or decrease in another
Data Center	A facility that houses a large number of computer servers and associated components, such as storage systems and networking equipment, designed to manage, store, and process vast amounts of data, ensuring high availability, security, and efficient operation for businesses and organizations
Denominator Effect	Refers to the impact on a fund's performance metrics and investment decisions due to changes in the overall size of the investment portfolio relative to its commitments or the total assets under management (AUM)
Depreciation	Depreciation is the accounting process of allocating the cost of a tangible asset over its useful life, reflecting the decrease in value due to wear and tear, obsolescence, or age
Digital Infrastructure	Refers to the underlying systems and technologies that enable the storage, processing, and transmission of digital data, including hardware (servers, data centers), software (cloud services, applications), networks (internet connectivity, telecommunications), and protocols that support digital communication and services
Diversification	The practice of investing in a variety of investments. A diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses from any single asset class, thereby lessening the impact on the overall portfolio
Dry Powder	The uninvested capital of a fund that can be used to make investments. It can be in cash or marketable securities that are low risk and highly liquid and convertible to cash

Glossary (Cont'd)

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

EBITDA CAGR	A financial metric that measures the annual growth rate of a company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) over a specific period. It provides insight into the company's operational performance and profitability growth, expressed as a percentage
Economic Cycle	Refers to the natural fluctuation of economic activity over time, characterized by periods of expansion (growth) and contraction (recession) in an economy, typically measured by changes in GDP, employment, and production levels
Hedging Inflation	Using investments or financial instruments to mitigate a decrease in the purchasing power of money, inflation being the general increase in prices and fall in the purchasing value of money
High Barriers to Entry	High barriers to entry are obstacles that make it difficult for new competitors to enter a market, such as high capital requirements, regulatory hurdles, and strong brand loyalty
Hyperscaler	A large-scale cloud service provider that operates extensive data centers and offers scalable computing resources and services, typically characterized by significant infrastructure, high efficiency, and the ability to handle massive amounts of data and traffic, such as Amazon Web Services, Microsoft Azure, and Google Cloud
Indexed to Inflation	Refers to a financial mechanism where the value of an asset, payment, or financial obligation is adjusted based on changes in the inflation rate. This ensures that the real value of the asset or payment remains constant over time, preserving purchasing power
Inflation-Linked	Inflation-linked refers to financial instruments or contracts that have their value or returns adjusted based on changes in inflation, ensuring that the purchasing power of the investment or payment is maintained in response to rising prices
Investment Grade Bonds	Bonds with a high credit rating, meaning they generally have a relatively low risk of default
Institutions	Organizations that invest large sums of money on behalf of their members or clients, such as pension funds, insurance companies, endowments, and sovereign wealth funds, typically seeking to achieve specific financial goals and manage risk
Liquidity	Ability for fund investors to subscribe and redeem units in a fund. The more liquid a fund means the greater ease to subscribe and redeem units
Logistics	Tangible and intangible resources used in the logistics process, including warehouses, transportation vehicles, inventory, technology systems, and equipment that facilitate the storage, movement, and management of goods throughout the supply chain
MM TEU	This unit indicates the throughput in millions of TEUs, providing a clearer picture of global trade activity and port performance. One TEU represents the capacity of a standard 20-foot shipping container
Powered Landbank	Refers to a portfolio of land assets that are equipped with necessary infrastructure and utilities, such as electricity, water, and telecommunications, making them ready for development or use
Pricing Power	The ability of a company to raise prices without significantly reducing demand for its products or services, often due to strong brand loyalty, unique offerings, or a lack of competition
Renewables	Energy sources that are naturally replenished, such as solar, wind, hydroelectric, geothermal, and biomass, offering sustainable alternatives to fossil fuels with minimal environmental impact
Unlisted Infrastructure	A sector-specialized private fund that only invests in infrastructure
Unrealized Value	Also referred to as residual value. Unrealized value is the total capital from investments that have not been liquidated
Volatility	A statistical measure of the dispersion of returns for a given security or market index
Zettabytes	A unit of digital information equal to approximately 1,073,741,824 gigabytes (GB)

Endnotes

1. PME data contained herein was generated by Cambridge Associates' PME tool as of June 30, 2025, and was not calculated by Blackstone. PME methodology replicates the date and amount of cash flows from Cambridge Private Infrastructure Index capital calls or distributions in a public market index (i.e., MSCI ACWI). There are multiple PME calculation methodologies that can be used to compare private and public markets, and the use of a different PME calculation methodology may result in a different outcome than the one shown here. Cambridge Associates' Private Investments Database is a collection of private fund performance. The private fund and investment level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Important Disclosure Information

This document is for informational due diligence purposes only and is not and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. 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 offense. All information is as of September 30, 2025 (the "Reporting Date"), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

In considering any investment performance information contained in the Materials, prospective and current investors should bear in mind that **past performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

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

Conflicts of Interest. There may be occasions when a Fund's general partner and/or the investment advisor and their affiliates will encounter potential conflicts of interest in connection with such 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 such Fund's limited partner group. 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.

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 a 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.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section titled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year ended December 31, of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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

Illiquidity and Variable Valuation. A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a 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.

Images. The Materials contain 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 a 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 indices employ 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 indices. The indices are not subject to fees or expenses, and it may not be possible to invest in the indices. The performance of the indices has not 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 well-known and widely recognized indices. 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.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or

industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a 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 a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund's fees and expenses may offset or exceed its profits.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Public Market Comparisons. Public market comparables referenced herein are included for informational purposes only and there can be no assurance that other parties, including valuation agents and investment banks among others, would select the same companies as illustrative comparisons for the same purpose. There are significant differences between the investment described herein and the public companies listed herein. It should not be assumed that there will be a correlation between the investment's performance or valuation metrics and the performance or valuation metrics of any other company listed herein, including the information set forth on page 4 herein. Accordingly, investors should attach correspondingly qualified consideration to historical data provided in respect of such other company.

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

Sustainability. Sustainability-related initiatives ("Sustainability initiatives") described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a Sustainability initiative to or within the portfolio company; the nature and/or extent of

investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the Sustainability initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Multi-Asset Investing and Harvest. In addition, Blackstone will not pursue Sustainability initiatives for every portfolio company. Where Blackstone pursues Sustainability initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability-related results, enhance long-term shareholder value and/or achieve financial returns.

There can be no assurance that any of the Sustainability initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone's objectives to seek to maximize risk-adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider sustainability-related investment risks and factors at all or that evaluate sustainability-related investment risks and factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of Sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of Sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that sustainability initiatives will continue or be successful. **Past performance is not a guarantee of future results and does not predict future returns.** With respect to references within this Material to "material" sustainability-related factors or considerations, for the purposes of this document, "material" represents those sustainability-related factors or considerations that Blackstone determines have — or have the potential to have — a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its shareholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability factors can enhance long-term value, Blackstone does not pursue an ESG or sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability-related factors do not qualify Blackstone's objectives to seek to maximize risk-adjusted returns. Some, or all, of the Sustainability initiatives described in these materials may not apply to a Fund's investments and none are binding aspects of the management of a Fund or its assets. A Fund does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. Blackstone may review this position from time to time. A decision to invest should take into account the objectives and characteristics of a Fund as set out in more detail in its Offering Documents, which can be accessed at www.bxaccess.com. Further information can be found at www.blackstone.com/european-overview.

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

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

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Jurisdiction-Specific Disclosure Information

NOTICE TO INVESTORS IN THE UK AND THE EEA

In the United Kingdom ("UK"), this communication issued by Blackstone Europe LLP ("BELL") of 40 Berkeley Square, London, W1J 5AL (registration number OC352581), which is authorised and regulated by the Financial Conduct Authority (the "FCA") (firm reference number 520839) in the UK and which maintains appropriate licenses in other relevant jurisdictions.

In the European Economic Area, this communication is made by Blackstone Europe Fund Management S.à r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974).

This communication does not constitute a solicitation to buy any security or instrument, or a solicitation of interest in any Blackstone fund, account or strategy. The content of this communication should not be construed as legal, tax or investment advice.

ISRAEL

No action has been or will be taken in Israel that would permit a public offering of a fund, or distribution of this document to the public in Israel. This document has not been approved by the Israel Securities Authority. This document is being distributed only to and is directed only at persons who are Qualified Investors within the meaning of The Securities Law, 5728-1968 (Israel). Persons who are not Qualified Investors must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Qualified Investors and will be engaged in only with Qualified Investors. Qualified Investors in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a Qualified Investor. Neither the general partner, nor the investment advisor, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli regulation of investment advice and investment portfolio management law, 5755-1995 (the "investment law"). Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the investment law.

SWITZERLAND

In Switzerland, this material is for the exclusive use of qualified investors as defined in article 10(3) Swiss Collective Investment Schemes Act ("CISA").

MIDDLE EAST (UAE, DIFC, ADGM, Jordan, Saudi Arabia, Lebanon, Kuwait, Qatar, Bahrain and Oman)

The information contained in this document does not constitute and should not be construed as an offer of, an invitation or proposal to make an offer for, recommendation to apply for, or an opinion or guidance on a financial product, service and/or strategy. Whilst great care has been taken to ensure that the information contained in this document is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. The information in this document does not constitute investment advice and should not be relied upon as the basis for any investment decision. You may only reproduce, circulate and use this document (or any part of it) with the consent of Blackstone. The information contained in this document is for information purposes only. It is not intended for and should not be distributed to, or relied upon by, members of the public. No marketing or solicitation or inducement activities are being used to offer or market any specific products based on the information contained herein. The information contained in this document is general and may contain statements that are not purely historical in nature but are "forward-looking statements".

These include, amongst other things, projections, forecasts or estimates of income. These forward-looking statements are based upon certain assumptions, some of which are described in other relevant documents or materials. All information contained herein is subject to change without notice. If you do not understand the contents of this document, you should consult an authorised financial adviser.

JAPAN

ブラックストーン・オフィス所在地

米国本社: 345 Park Avenue, New York, NY 10154

日本オフィス: 東京都千代田区丸の内2丁目4-1 丸の内ビルディング10階

商号等/ ブラックストーン・グループ・ジャパン株式会社

金融商品取引業者関東財務局長(金商)第1785号

加入協会/ 日本証券業協会、一般社団法人第二種金融商品取引業協会、一般社団法人日本投資顧問業協会

Approved for eligible below professional investors in EEA and UK; professional, sophisticated and/or qualified investors in ADGM, Bahrain, DIFC, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and UAE; qualified investors in Israel and Switzerland, professional/qualified investors in APAC, Financial Advisors in Canada and Relationship Managers in Latin America. 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.

PW202511265R

