

Blackstone Private Equity Strategies Fund AUT – Class B

an Australian domiciled feeder fund investing into the Class I-I_{A-AUD-H} shares of the Blackstone Private Equity Strategies Fund SICAV ("BXPE Feeder SICAV" or the "Underlying Fund")

AS OF 31 JULY, 2026

Select information regarding Blackstone Private Equity Strategies Fund SICAV ("BXPE Feeder SICAV" or the "Underlying Fund") and the Blackstone Private Equity Strategies Fund AUT ARSN 684 523 206 (the "Access Fund").

This material must be read in conjunction with the Access Fund's product disclosure statement including the Underlying Fund's prospectus incorporated by reference therein (as amended, restated and/or supplemented from time to time) (the "PDS"), in order to fully understand all the implications and risks of the offering of the units in the Access Fund to which it relates. This material is neither an offer to sell nor a solicitation of an offer to buy units in the Access Fund. The Underlying Fund is generally not available for investment by Australian investors. An offering in the Access Fund is made only by the Access Fund's product disclosure statement. The information presented herein with respect to the Underlying Fund is for illustrative purposes only and solely to provide information regarding the Underlying Fund, in which the Access Fund invests. Investors should understand that they may lose some or all of their capital invested in the Access Fund. Please see "Important Disclosure Information – Australia", "Summary of Risk Factors", "Important Disclosure Information", and "Jurisdiction-Specific Important Information" for further information.

General

Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 ("CIML") is the responsible entity and issuer of units for the Blackstone Private Equity Strategies Fund AUT the ("Access Fund"). The Access Fund is an Australian registered managed investment scheme that is expected to invest substantially all of its assets referable to the Class B units of the Access Fund into the Class I-I_{A-AUD-H} Shares of the Blackstone Private Equity Strategies Fund SICAV ("BXPE Feeder SICAV" or the "Underlying Fund").

The investment advisor of the Underlying Fund is Blackstone Private Investment Advisors L.L.C. ("Blackstone"). Unless otherwise indicated, all information contained in this document is as of the date on the first page of this document (the "Presentation"). Blackstone is not a responsible entity, manager, sponsor or advisor of the Access Fund. No reliance should be placed on the information and opinions expressed in this Presentation. This Presentation includes, but is not limited to, this document, any slides, any oral presentation of this Presentation, any question-and-answer session that follows, hard copies of this document and any materials distributed at, or in connection with, the Presentation. CIML and Blackstone make no representations or warranties, express or implied, about the information provided herein and assumes no duty or obligation to update any information provided herein.

Numerical data is as of the date on the first page of this document unless otherwise indicated. All dollar figures are in US dollars ("USD") unless specified otherwise. This Presentation relating to the Access Fund, has been produced by Blackstone and is provided to an investor or a prospective investor (the "Investors") of the Access Fund for informational purposes only. Investors should note that CIML did not participate in the creation of this material beyond provision of information related solely to CIML or the Access Fund, including Fund performance data and related disclosures. CIML neither endorses nor approves content in this Presentation, other than such data. This Presentation contains important disclosure material specifically referable to the Underlying Fund provided by Blackstone. Other than information provided by Blackstone and contained herein regarding the Underlying Fund or Blackstone or any of their affiliated entities or portfolio investments, Blackstone has not been involved in the preparation of this Presentation. Investors in the Access Fund will not be investors in the Underlying Fund, will have no direct interest in or voting rights in relation to the Underlying Fund and will have no standing or recourse against the Underlying Fund or Blackstone, or any of their respective officers, trustees, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). Investors in the Access Fund will be subject to fees and expenses referable to the Access Fund and the Underlying Fund. As a result, return related information presented in relation to the Underlying Fund will need to be considered having regard to fees and expenses in relation to the Access Fund.

None of CIML, Blackstone or any of their respective related entities, associates, officers, employees or agents guarantees the accuracy, completeness, or timeliness of the information within the Presentation nor adopts, endorses, or accepts any responsibility for the content, interpretations, errors, or omissions therein. The Presentation is not intended as legal, tax, accounting, securities, investment advice, or an offer or solicitation for any financial sale of units in the Access Fund. Investors should not solely rely on this for investment decisions and are advised to consult their financial, legal, or tax professionals. Decisions based on the Presentation are the user's responsibility. The content pertaining to the Underlying Fund reflects Blackstone's views and beliefs. An investor should, before making any investment decisions, consider the appropriateness of the information in this communication, and seek professional advice having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. For further information and before investing, please read the Product Disclosure Statement ("PDS") and Target Market Determination available from www.channelcapital.com.au/funds.

This is a marketing communication. It must be read alongside the Access Fund's PDS as required. The information here is illustrative, focusing on the Access Fund and the Underlying Fund. Returns for periods greater than one year are annualised. **Past performance is historical and not a reliable indicator of future performance of the Access Fund.** There can be no assurance that the Access Fund will achieve results comparable to those of any of CIML's or Blackstone's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

References in the Underlying Fund Presentation

All references to "we", "us", or "our" in the presentation slides (slide 1 and onwards) pertain to the Underlying Fund and references to "you" or "your" in the Underlying Fund's presentation are direct references to the Access Fund, as an investor in the Underlying Fund, unless the context requires otherwise. References to the "Advisor" are references to the investment advisor of the Underlying Fund, Blackstone Private Investment Advisors L.L.C.

Confidentiality and Use of Presentation

This Presentation is being provided on a strictly confidential basis and on a non-reliance basis solely for the information of those persons to whom it is given for their sole and exclusive use in assessing their investment (or a proposed investment) in the Access Fund and may not be used for any other purpose (the "Offer"). The materials, including the information contained herein, may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without the prior written consent of CIML or Blackstone which may be withheld in its absolute discretion. By accepting this Presentation, you agree that you will comply with these confidentiality restrictions and acknowledge that your compliance is a material inducement to CIML or Blackstone providing this Presentation to you.

No Legal Obligations and Associated Risks

The final terms of the Offer may differ materially from those expressed in or implied from the information and statements in this Presentation. **A COPY OF THE ACCESS FUND'S PRODUCT DISCLOSURE STATEMENT MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE OF UNITS IN CONNECTION WITH THE OFFERING IN THE ACCESS FUND.** This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or any investment advice, nor does it form part of any contract for the sale of any interest in the Access Fund or a commitment to undertake a transaction. Nothing herein is intended as a solicitation of the intended recipient or any other investors in any fund or account managed by CIML or Blackstone, nor is it a solicitation to provide any services. Nothing in this Presentation creates any legal binding obligations on the part of CIML or Blackstone. No representation is made that an Investor will or is likely to achieve results similar to those shown in this Presentation. All investments involve risk, including the total loss of principal.

Data Accuracy and Reliance on Third-Party Information

Opinions expressed in this Presentation reflect the current opinions of CIML and Blackstone as of the date on the first page of this document and are based on CIML or Blackstone's opinions of the current market environment, which is subject to change. This Presentation is not complete, and the information contained herein may change at any time without notice. Certain information contained in this Presentation 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. No person has been authorised to make any statement about CIML or Blackstone or their services other than as set forth in this Presentation, and any such statements, if made, may not be relied upon.

Performance, Liability Investment Advice and Further Information

Neither CIML, its officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this Presentation and nothing contained in this Presentation is or shall be relied upon as a promise or representation, whether as to the past or the future. Where CIML or Blackstone relies on third parties to provide information used in this document, CIML, Blackstone its respective directors and its employees, are not responsible for the accuracy of that information.

To the fullest extent permitted by law, neither CIML nor Blackstone shall be liable for any loss, damage, cost, or expense, whether direct, indirect, consequential or otherwise, arising out of or in connection with the use or reliance on the information contained in this Presentation. Failure or delay by CIML or Blackstone in exercising any right, power, or remedy under this disclaimer does not constitute a waiver of that right, power, or remedy. **Past performance is historical and not a reliable indicator of future performance of the Access Fund.** This information is given in summary form and does not purport to be complete.

Information in this Presentation should not be considered advice or a recommendation to Investors in relation to holding, purchasing or selling units in the Access Fund and does not take into account an Investor's particular investment objectives, financial situation or needs. Before acting on any information, Investors should consider the appropriateness of the information having regard to these matters, the Access Fund's Product Disclosure Statement and in particular, they should seek independent financial advice. For further information and before investing, please read the Access Fund's Product Disclosure Statement.

Forward-Looking Statement Disclosure

This Presentation may contain forward-looking statements concerning the Access Fund's or the Underlying Fund's business, operations, financial performance and condition as well as the CIML's and Blackstone's plans, objectives and expectations for the Access Fund's or the Underlying Fund's business, operations, financial performance and condition. Any statements contained in this Presentation that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

No Operating History

Investors should note that the Access Fund has only recently commenced operations and therefore have no operating history upon which Investors may evaluate its performance. Past activities of investment vehicles managed or sponsored by Blackstone or CIML provide no assurance of future success. Moreover, the prior investment results of the existing Underlying Fund are provided for illustrative purposes only and not to imply that such results are indicative of future performance.

IMPORTANT NOTE REGARDING FEES AND EXPENSES

Investors in the Access Fund will indirectly be subject to fees and expenses of the Underlying Fund (including a management fee and a performance participation allocation) in addition to the Access Fund's expenses and administrative fee and trailing commissions. As a result, Access Fund investors will experience lower returns than investors subscribing directly to the corresponding series of the Underlying Fund.

The summary information contained herein has been provided to you for informational purposes only and may not be relied upon in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy any securities or investment products referred to herein. A private offering of interest in the securities described herein may only be made pursuant to the Product Disclosure Statement ("PDS") of the Access Fund and the applicable subscription and governing documents, which will be furnished to qualified investors on a confidential basis at their request. Past performance does not predict future returns. Refer to "Important Disclosure Information and Risk Factors" for additional information.

Blackstone Private Equity Strategies

Fund AUT - Class B - (the "Access Fund")

an Australian domiciled feeder fund investing into Class I-I_{A-AUD-H} shares of the Blackstone Private Equity Strategies Fund SICAV ("BXPE Feeder SICAV" or the "Underlying Fund")



Access Fund Net Returns¹

	1 Month	3 Months	6 Months	FYTD	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception 28-Feb-2026
Access Fund Net Return	-0.79%	6.11%	-	-0.79%	-	-	-	8.60%

Access Fund Monthly Net Returns¹

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2026	-	-	1.83%	0.51%	3.95%	2.88%	-0.79%	-	-	-	-	-	8.60%

Key Access Fund Facts

Fund Structure	Australian registered unit trust	Minimum Investment ³	A\$50,000.00
Responsible Entity	Channel Investment Management Limited ABN 22 163 234 240	Buy/Sell Spread ⁴	Buy-spread: 0.00% Sell-spread: 0.30%
Underlying Fund	Blackstone Private Equity Strategies Fund SICAV	Subscriptions ⁵	Monthly at NAV ⁶
Underlying Fund Investment Manager	Blackstone Private Investment Advisors L.L.C.	Distributions ⁷	Annually
Management Fees and Costs ²	2.3525% p.a.	Performance Fee ⁸	The Access Fund does not currently charge a performance fee. The Underlying Fund charges 12.5% of annual total return, subject to a 5% annual hurdle, a high-water mark, and a 100% catch-up.
Net Asset Value	A\$73.8m	Base Currency	AUD

Further Information

Phone 1800 940 599
Email clientservices@channelcapital.com.au

Platform Availability

AMP North CFS Edge
HUB24 Mason Stevens
Netwealth Praemium / Powerwrap

Note: The information presented herein pertaining to the terms of the Access Fund is indicative and not exhaustive. The terms of investment outlined may vary from those detailed in the Access Fund's product disclosure statement. Prospective investors and investors should rely solely on the terms stated in the Access Fund's product disclosure statement for any decision-making pertaining to a potential investment in the Access Fund. The Underlying Fund's terms are qualified in their entirety by the Underlying Fund's prospectus and governing documents, as may be amended or supplemented from time to time. Investors in the Access Fund will be subject to fees and expenses of the Access Fund and therefore will experience lower returns than investors subscribing directly to "BXPE" Feeder SICAV or the "Underlying Fund".

- (1) This performance data pertains specifically to the Access Fund month-end unit prices expressed in Australian Dollars. Net return of the Access Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. This is historical performance data. The value of an investment can rise and fall and past performance is not indicative of future performance.
- (2) Management fees and costs of 2.3525% per annum of the NAV of the Fund referable to the Units, comprised of a management fee of 0.1025% per annum of the NAV of the Fund referable to the Units ('Management Fee'); an estimated indirect cost of 1.75% per annum of the NAV of the Fund referable to the Units (comprising the Underlying Fund's management fee of 1.25% per annum of the NAV of the Underlying Fund, and the Underlying Fund's estimated expenses of 0.50% per annum); and estimated expense recoveries of 0.50% per annum of the NAV of the Fund referable to the Units.
- (3) Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 as responsible entity of the Access Fund ("CIML") may, at its discretion, accept amounts less than the minimum initial investment amount.
- (4) If the Underlying Fund commences applying a buy-sell spread to applications and/or redemptions, CIML would seek to update the buy-sell spread to applications and redemptions from the Fund to pass such costs to the Fund's investors entering or exiting the Fund.
- (5) Offered on an ongoing basis. Applications for units in the Access Fund will be accepted on the last day of each month. Applications must be received at least seven (7) business days before the last calendar day of each month. "Business day" means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland, Australia or Sydney, New South Wales, Australia.
- (6) "Net Asset Value" or "NAV" of the Access Fund means the value of the assets of the Access Fund less the total of losses, taxes, fees and expenses and other liabilities of CIML relating to the Access Fund and includes accrued but unpaid unitholder entitlements in connection with the Access Fund but excludes unitholder liabilities.
- (7) The shares in the Underlying Fund referable to the Units will be accumulating shares, whereby the Underlying Fund intends to reinvest earnings related to such shares on an ad hoc basis. There is no guarantee that the Underlying Fund will make distributions for accumulating shares. There is no guarantee that the Underlying Fund will make distributions to the Fund, and any distributions to the Fund will be made at the discretion of the Underlying Fund Board of Directors (as defined in section 4 to the PDS) or its delegate.
- (8) Performance fees charged by the Underlying Fund are deducted from the assets of the Underlying Fund as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Access Fund's investment in the Underlying Fund. Refer to the Access Fund's Product Disclosure Statement for more information on performance fees.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (CHN5666AU assigned February 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines

Blackstone

BXPE

JULY 2026

Blackstone Private Equity Strategies Fund SICAV ("BXPE")

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

\$8.0B

fund net asset value (NAV)

17.9%

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

\$38.22

Class I-A USD NAV per
share⁽²⁾

Portfolio Companies Spotlight⁽³⁾



Apogee Therapeutics



Databricks



Firmus

Performance Summary⁽⁴⁾

(total return as % net of fees)

Share Class	Inception Date	July	YTD	Trailing 1 Year	Annualized ITD
Class I-A AUD (Unhedged)	01-Apr-25	-2.0%	6.1%	9.8%	9.4%
Class I-A AUD (Hedged)	02-Mar-26	-0.8%	8.8%	--	--
Class I-A USD	02-Jan-24	-0.6%	11.6%	20.0%	17.9%

Please reference page 4 for performance table. See "Net Asset Value" on page 8 for further information on the Fund's determination of NAV. For additional share classes and their respective performance, please refer to bxpef.com/performance.

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

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

BXPE's Scaled and Diversified Portfolio

15+

private equity strategies⁽ⁱ⁾

160+

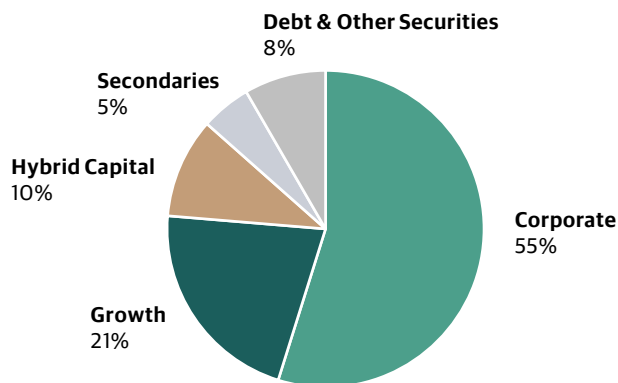
PE investments⁽ⁱⁱ⁾

11

deals signed last 3 months⁽ⁱⁱⁱ⁾

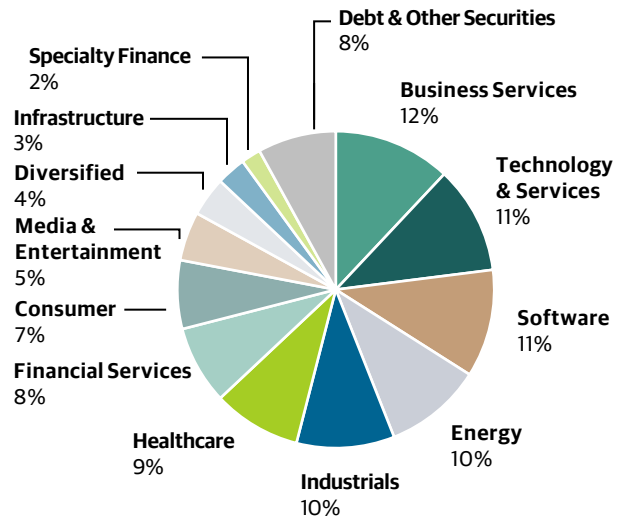
Strategy Breakdown⁽⁵⁾

(% of total FMV)⁽⁹⁾



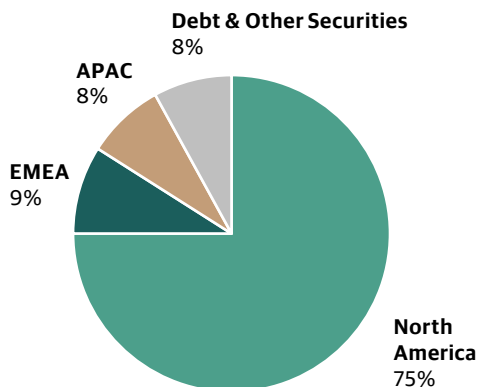
Sector Breakdown⁽⁶⁾

(% of total FMV)⁽⁹⁾



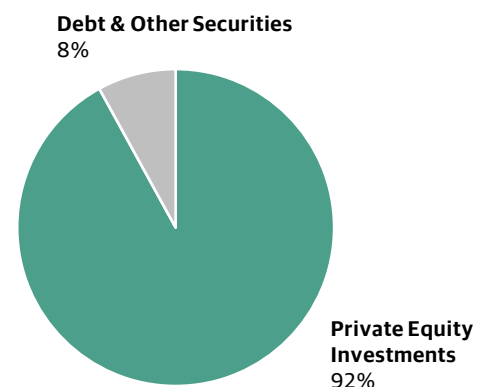
Regional Breakdown⁽⁷⁾

(% of total FMV)⁽⁹⁾



Portfolio Breakdown⁽⁸⁾

(% of total FMV)⁽⁹⁾



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

Note: Financial data is estimated and unaudited. Please refer to pages 6–7 for additional sourcing and disclosure information and relevant endnotes 1–18. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Important Disclosure Information," including "Trends." (i) Illustrative of the PE Platform. Infrastructure is reported under Blackstone's private equity business but is not one of BXPE's key underlying strategies. (ii) **Includes Private Equity Investments and future commitments to acquire Private Equity Investments as of August 21, 2026.** Includes 150 closed investments. (iii) Includes Private Equity Investments and future commitments to acquire Private Equity Investments from May 21, 2026, to August 21, 2026. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all. Includes 5 closed investments.

Blackstone's Thematic Pillar Spotlight: Physical Economy⁽³⁾⁽¹⁰⁾

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

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

Spotlight: Champions Group

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



1,800+
field technicians

~\$2B
total enterprise value

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

Top 10 Largest Investments⁽¹¹⁾

Represents ~35% of total FMV

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

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

Note: Financial information is approximate and as of July 31, 2026 and is latest available. Please refer to pages 6-7 for additional sourcing and disclosure information and relevant endnotes 1-18. See "Summary of Risk Factors" and "Important Disclosure Information," including "Case Studies," "Logos," "Opinions," "Risks of Secondary Investing," and "Target Allocations," on the following pages. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus.

Total Net Return⁽⁴⁾

(% net of fees)

Share Class	Inception Date		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I-A	1-Apr-25	2026	-1.3%	-2.0%	4.4%	-3.2%	4.2%	6.4%	-2.0%						6.1%
AUD (Unhedged)		2025				-1.3%	1.1%	-1.0%	3.8%	-0.1%	-0.3%	2.7%	1.8%	-0.6%	6.2%
Class I-A	2-Mar-26	2026	--	--	1.9%	0.6%	4.0%	2.9%	-0.8%						8.8%
AUD (Hedged)															
Class I-A	2-Jan-24	2026	3.0%	0.1%	1.2%	1.0%	3.9%	2.4%	-0.6%						11.6%
USD		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8%	1.6%	1.9%	1.2%	17.9%
		2024	1.8%	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	16.2%

For additional share classes and their respective performance, please refer to bxpef.com/performance.

Annual Net Return, Trailing 1 Year

(% net of fees)

Share Class	Aug 1, 2024–July 31, 2025	Aug 1, 2025–July 31, 2026
Class I-A USD	18.3%	20.0%

Past performance does not predict future returns. This product is subject to the risk of capital loss. There can be no assurance that BXPE will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Fees are paid out by BXPE, which will impact the overall return of BXPE. BXPE's charges will be incurred in USD, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

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

Summary of Key Terms

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

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

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

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

Endnotes

Note: All figures presented are as of July 31, 2026, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date of these materials only. BXPE has only recently commenced operations and has limited operating history. The words "we," "us," and "our" refer to BXPE, unless the context requires otherwise. When used in this presentation and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE Master FCP"), BXPE Aggregator (a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) and their parallel entities. Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus"). When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US." For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Summary of Risk Factors" and "Important Disclosure Information" including "Case Studies," "Forward-Looking Statements," and "Logos" on the following pages.

- (1) Private Equity International, as of June 2025, based on capital raised between January 1, 2011, and December 31, 2024.
- (2) Represents BXPE Class I-A USD shares, as of July 31, 2026. NAV per share for Class I-D USD, Class A-A USD and Class A-D USD were as follows: Class I-D USD (\$37.55), Class A-A USD (\$36.76), Class A-D USD (\$36.76).
- (3) The investment examples presented herein reflect an objective, non-performance-based standard of showing invested and committed deals that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future. These investments were selected based on audience familiarity of widely known brands that have sizeable investments or commitments within BXPE's portfolio, as of July 17, 2026 (to the extent BXPE is authorized to disclose such positions).
- (4) On January 2, 2024, BXPE announced its first close, marking the inception of the fund (Class I-A USD received subscriptions on January 2, 2024). Performance is shown from the share class inception date (being the date on which the share class has accepted third-party capital). Past performance of share classes with less than twelve months of performance data is to be read as supplemental to the performance of the fund. Performance varies by share class. Returns shown reflect the percentage change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Returns shown are reflective of each share class and not of an individual investor. Returns for periods of less than one year are not annualized. Return information is not a measure used under International Financial Reporting Standards. "IFRS." All returns shown are derived from unaudited financial information, and are net of all BXPE expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BXPE's portfolio, which are estimates of fair value and form the basis for BXPE's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is

calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. See "Net Asset Value" on page 8 for further information on BXPE's determination of NAV. Fund returns exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than two years on individual investors.

- (5) "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Hybrid Capital, Growth, Secondaries and Debt and Other Securities) divided by the asset value of BXPE's investments. Totals may not sum due to rounding. There is no generally accepted definition of the following strategy classifications and the use of different criteria in selecting investments could result in materially different classifications from those shown herein. All determinations are made by Blackstone in its sole discretion.
 - Investments are generally classified as **Corporate** if they are: minority or majority common equity investments in Operating Companies, equity-linked securities with meaningful, uncapped upside, or investments in traditional buyouts, GP stakes investments, or energy-transition-related deals.
 - Investments are generally classified as **Hybrid Capital** if they are: flexible, non-control investments that fall between standard equity and traditional debt, including structured equity, structured financing, select asset-backed or platform investments, as well as other opportunistic investment securities with asymmetric, capped or downside-mitigated return profiles.
 - Investments are generally classified as **Growth** if they are: minority or majority common equity investments in operating companies with a meaningful amount of top-line growth or underwritten returns in the following sectors: enterprise solutions, consumer tech, consumer, healthcare, financial services, and life sciences. The financing of life sciences products in late-stage development, and any equity investments in life sciences companies, are also classified as Growth investments.
 - Investments are generally classified as **Secondaries** if they are sourced by Strategic Partners or structured as passive equity co-invest positions.
 - Investments are classified as **Debt and Other Securities** if they are used to facilitate capital deployment and provide a potential source of liquidity, including but not limited to, investment-grade debt, leveraged loans, and high-yield bonds.

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

- (6) "Sector Breakdown" weighting is measured as the asset value of each sector category divided by the asset value of BXPE's investments. Sector classifications are based on BXPE's internal review and have been qualified to meaningfully distinguish among various investment types and may not be representative of all investments in a given sector. All determinations are made by BXPE in its sole discretion. Totals may not sum due to rounding.
 - "Diversified" investments include LP-led transactions (purchases of existing LP interests in funds) and commitments to secondaries funds where the underlying exposure spans multiple sectors. Given the broad, multi-sector nature of these investments, they cannot be meaningfully attributed to a single sector classification.

Endnotes (Cont'd)

- (7) "Regional Breakdown" weighting is measured as the asset value of each region category divided by the asset value of BXPE's investments. Totals may not sum due to rounding. Region based on where each investment has its principal place of business.
- (8) "Portfolio Breakdown" is calculated as the value of each asset type divided by the asset value of all BXPE investments.
- (9) Represents BXPE's total portfolio as of July 31, 2026, including Debt and Other Securities. For the Strategy, Sector and Regional Breakdowns, Debt and Other Securities are not presented on a look-through basis. See Endnote 5 for further information regarding BXPE's investment classifications.
- (10) "Featured Theme" is selected based on trends BXPE is observing across Blackstone's Private Equity Business.
- (11) Top 10 Positions includes the 10 largest investments based on total fair market value (FMV). Excludes private equity investments that have signed, but not yet closed and blinded investments. Top 10 positions are listed in alphabetical order by strategy.
- (12) Businesswire, as of October 2024 (post-signing).
- (13) NAV per share will generally be available within 20 business days of month-end. If you make a decision to invest, you will be buying shares in BXPE and will not be investing directly in the underlying assets.
- (14) Unsatisfied Redemption Requests will not be automatically resubmitted for the next available Redemption Date, any relevant Shareholder must re-submit any such unsatisfied Redemption Request at the next available Redemption Date. Please refer to the "Summary of Key Terms" and the Prospectus for limitations of BXPE's redemption plan.
- (15) In each case, calculated across BXPE and its applicable Parallel Entities in accordance with the terms of the Prospectus, but not including BXPE US.
- (16) Settlements of redemptions are generally expected to be within 35 calendar days of the redemption date.
- (17) Each Class may be available to investors subject to the terms of the Prospectus, investor eligibility requirements, and the relevant Minimum Subscription Amount. For further information, please visit BXPE's website at www.bxpéf.com.
- (18) See www.bxpéf.com for full list of share classes available.

Glossary

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

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

Summary of Risk Factors

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

- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has only recently commenced operations and has limited operating history. We cannot provide assurance that Blackstone will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Shares on any securities exchange, and we do not expect a secondary market in our Shares to develop.
- We have implemented a periodic redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Shares will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that BXPE will be more illiquid than other investment products or portfolios. In addition, there are limits on the ownership and transferability of our Shares. As such, BXPE can be described as illiquid in nature.
- Further, the valuation of BXPE's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.
- An investment in our Shares is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our Shares will be based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of private equity investments is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty.

- BXPE's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets.

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

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

The words "we," "us," and "our" refer to BXPE, together with its consolidated subsidiaries, unless the context requires otherwise. Financial information is approximate and as of July 31, 2026, unless otherwise indicated and may change materially in the future.

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

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

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

Summary of Risk Factors (Cont'd)

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

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares by BXPE will likely be the only way for you to dispose of your shares. BXPE expects to offer to redeem shares at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares. Shares redeemed within two years of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BXPE in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to BXPE pursuant to BXPE's share redemption program.

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

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

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

No Assurance of Investment Return. Prospective investors should be aware that an investment in BXPE is speculative and involves a high degree of risk. There can be no assurance that BXPE will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which BXPE may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. BXPE's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact on the investment return throughout the life of such Fund. Fund costs may include, for example: fund management; fund

administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia / Ukraine, Iran), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

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

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third party-sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the acquisitions. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty.

There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an 'all or nothing' basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

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

Summary of Risk Factors (Cont'd)

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

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

Important Disclosure Information

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the persons receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed BXPE's Prospectus and executed the subscription documents.

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

This material includes information related to prior investments that the Blackstone PE Platform has made, in which BXPE will not have any interest. Prospective investors should note that the investment programs, objectives, leverage policies and strategies of Blackstone's PE Platform are substantially different from the investment program and objectives of BXPE, despite each strategy focusing on making private equity investments. The information provided herein regarding the Blackstone PE Platform is, therefore, provided solely for background purposes.

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

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

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

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor BXPE is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, BXPE, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Important Disclosure Information (Cont'd)

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

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

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

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no

obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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

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

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

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

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

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

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

Important Disclosure Information (Cont'd)

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

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

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

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

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

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

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

AUSTRALIA

The provision of this document to any person does not constitute an offer of securities or financial products of any kind to that person or an invitation to that person to apply for securities or financial products of any kind. Any such offer or invitation will only be extended to a person in Australia under the product disclosure statement (PDS), containing the full terms and conditions of any such offer or invitation, and applications for units must be made via the application form in accordance with the PDS. This document is not a disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) ("Act") and has not been lodged with the Australian Securities and Investments Commission.

This document is provided only for use by professional investors, licensed financial advisers and other persons who qualify as wholesale clients for the purposes of the Act ("Wholesale Client"). Any securities or financial products described in, or services that may be referred to or provided in connection with, this document are not made available to any person who is a retail client for the purposes of the Act. By accepting this document, you expressly acknowledge and represent that you are a Wholesale Client. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

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

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

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

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

To the extent that this document contains financial product advice, that advice is provided by, or on behalf of, The Blackstone Group (Australia) Pty Limited ACN 149 142 058. The Blackstone Group (Australia) Pty Limited holds an Australian financial services licence authorising it to provide financial services in Australia (AFSL 408376).

NEW ZEALAND

Notice to 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 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 reenactment 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.

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

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

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