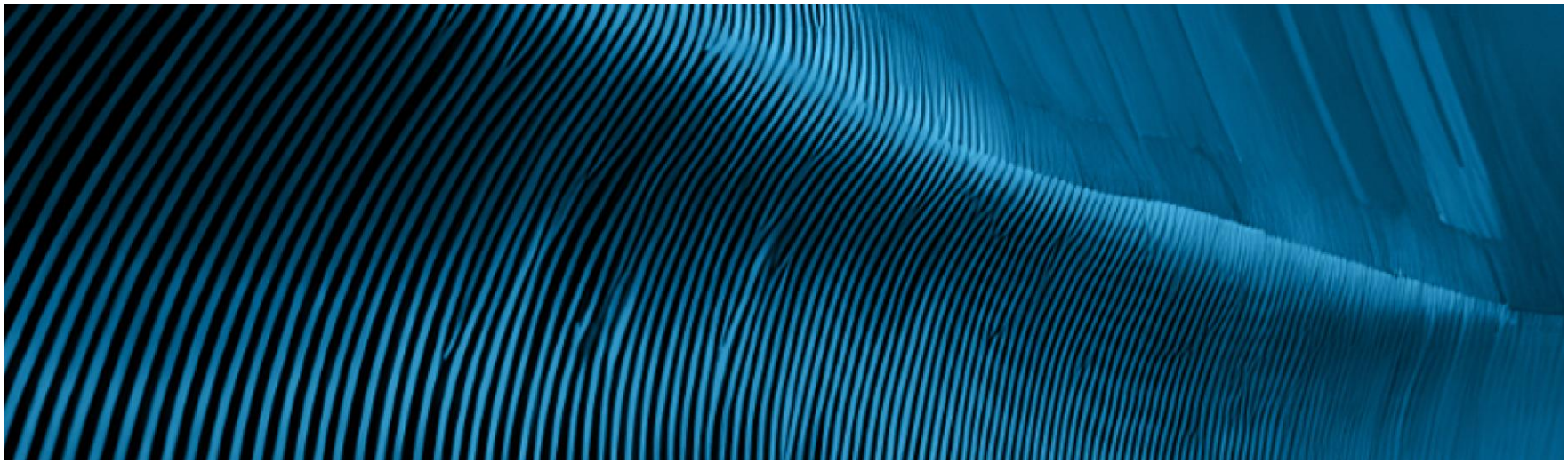
FOR EDUCATIONAL PURPOSES ONLY

Private Equity



Blackstone

Private Markets

The global leader in alternatives[1]

$1.3T+
Blackstone AUM[2]

$324B
Private Wealth Channel AUM[2]

40-yr
track record[3]

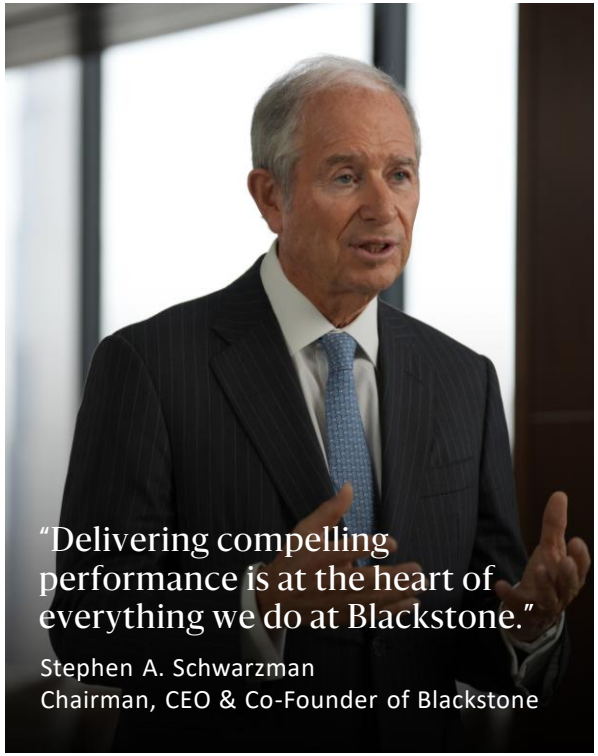
Business AUM[4]

$314B — **Real Estate**
World's largest owner of commercial real estate

$469B — **Credit & Insurance**
World's largest third-party focused credit business

$454B — **Private Equity**
World's largest private equity platform

$109B — **Multi-Asset Investing**
World's largest discretionary allocator to hedge funds



Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. AUM is estimated and unaudited as of June 30, 2026 and rounded to the nearest full number. AUM data sourced by Blackstone. For more information, see Endnotes and "Important Disclosure Information."

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I. Private Equity Overview

Fundamentals of private equity



What Is Private Equity?

Typically, investments in privately held companies, ranging from startups to large enterprises

How Does Private Equity Work?

Capital is raised to fund acquisitions of target portfolio companies and recycled or returned to investors as realizations occur

How Do Private Equity Firms Create Value?

Within portfolio companies, identify areas of operational improvement, enhance talent, implement growth initiatives, and more

What Are the Advantages of Private Equity for Investors?

Compared to public equities, historic outperformance, lower volatility, longer-term focus, and broader investment universe

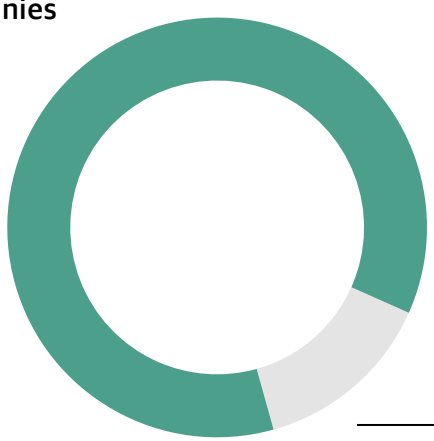
Note: There can be no assurance that any alternative asset class will achieve its objectives or avoid significant losses.

Investment opportunities in private markets far exceed those in the public markets

The vast majority of businesses are privately held, and that amount is only increasing.

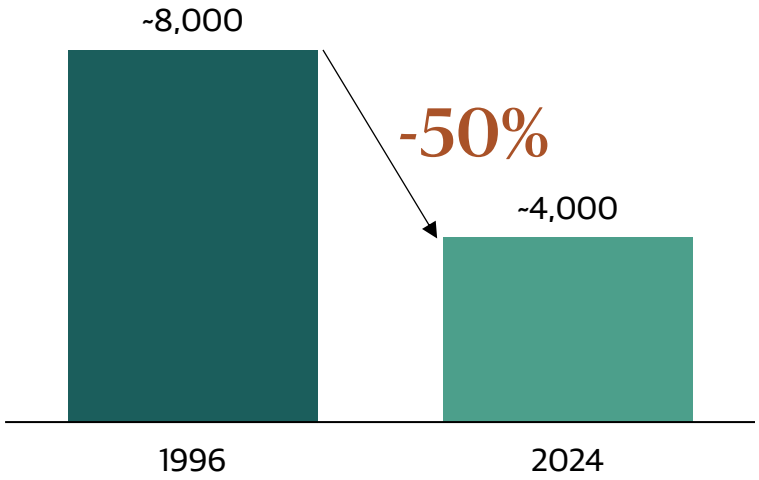
Companies with More than $250M of Revenue Globally[1]

Private Companies
86%



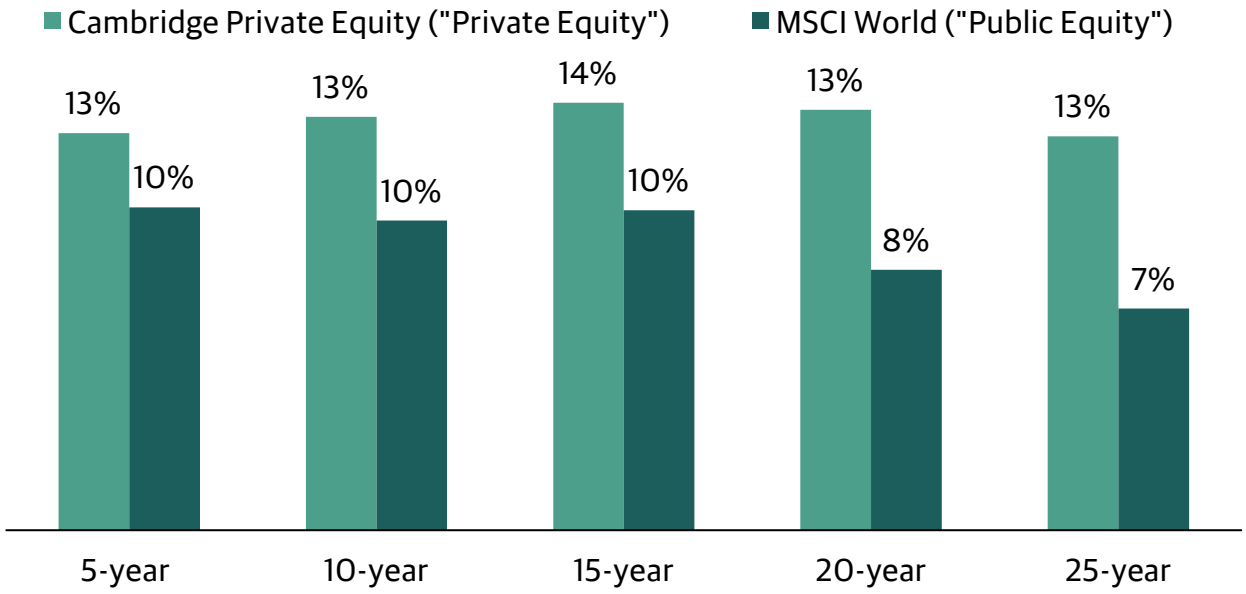
Public Companies
14%

Number of US-Listed Public Companies[2]



Note: There can be no assurances that any of the trends described herein will continue or will not reverse. Private equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Represents Blackstone's view of the current market environment as of the date appearing on this material only. Additionally, investments in private equity are speculative and often include a higher degree of risk. | (1) Capital IQ, June 2024. Represents the share of companies based on the total number of public and private companies in North America, Europe, and Asia that have reported 2024, 2023 or 2022 fiscal year revenues greater than $250 million per Capital IQ's company database. | (2) Source: World Federation of Exchanges.

Private equity has returned 13%+ historically, outperforming public equities over long-term trailing periods



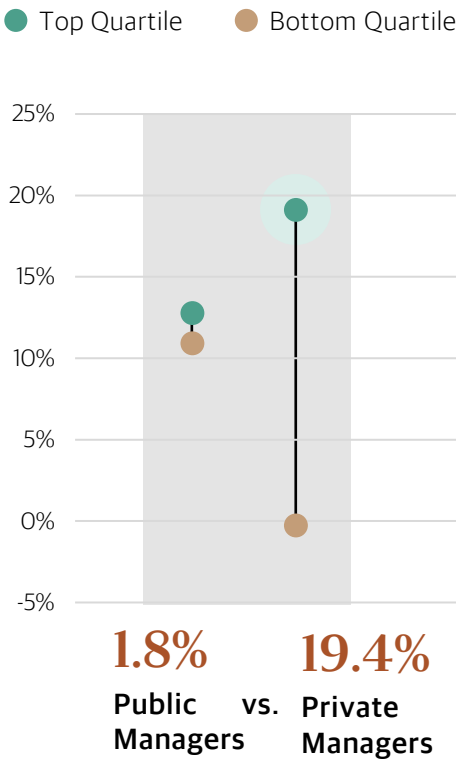
+400bps

average PE outperformance over long-term trailing periods

Note: **Past performance does not predict future returns. These returns do not reflect the actual or expected returns of any Blackstone portfolio strategy and are not a guarantee of future results. Nothing herein is intended as a prediction of how any financial markets, fund, or underlying manager will perform in the future.** 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. There can be no assurance that any private equity fund will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Index Comparison," "Index Definitions," and "Opinions." "Private Equity" is represented by the pooled returns of the Cambridge Private Equity Index, which includes growth equity and buyout funds. "Public Equity" is represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI World Index. Comparisons of private equity performance to public equity performance is therefore based on the difference in performance between Cambridge Global Private Equity Index IRR and the hypothetical PME return of the MSCI World Index. 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 Equity or Public Equities. Return data is from Cambridge Associates, as of March 31, 2025, and provided net of management fees, expenses and performance fees that take the form of carried interest, annualized by Blackstone. The Cambridge Private Equity Index is not representative of all Blackstone's strategies, some of which may have different return and volatility profiles historically than those presented above. Blackstone funds are not in any way managed by reference to the Cambridge Private Equity Index. Blackstone's investments and private equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as private equity assets generally do not have liquid markets and have greater risk of default and related risk of loss of principal. See Endnotes for further information.

Manager selection matters

Percentage Point Spread[1]



Public equity markets tend to be highly efficient. In PE, top managers can potentially outperform their peers due to:

- Proven track record
- Long-term strategic alignment
- Proprietary sourcing
- Unique deal structuring
- Value creation toolkit

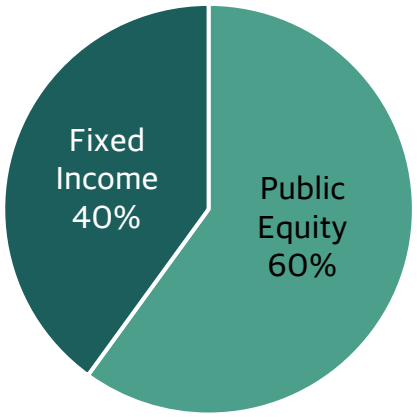
Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher returns than other investments. The returns indicated above are long-term and represent well-known asset class indices and are not meant to be predictive of the performance of any particular fund, nor are they meant to suggest that all private funds result in positive returns or would avoid loss of principal. Funds included in the private equity category are net of fees and expenses, which are typically borne by the investor. | (1) Source: Cambridge Associates, Morningstar, over the 10-year period from January 1, 2015 to December 31, 2024. Returns shown for private equity are net IRRs, while public equities show compound annual returns net of fees.

Adding private equity to a traditional portfolio has historically enhanced returns and reduced volatility

The historical benefits of adding private equity to a 60/40 portfolio.

(1/1/2000–12/31/2024)

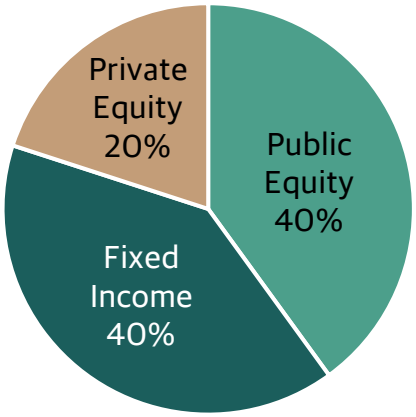
60/40 Portfolio[1]



7%
annualized return

10%
annualized volatility[2]

Additional 1% return and 2% less volatility



8%
annualized return

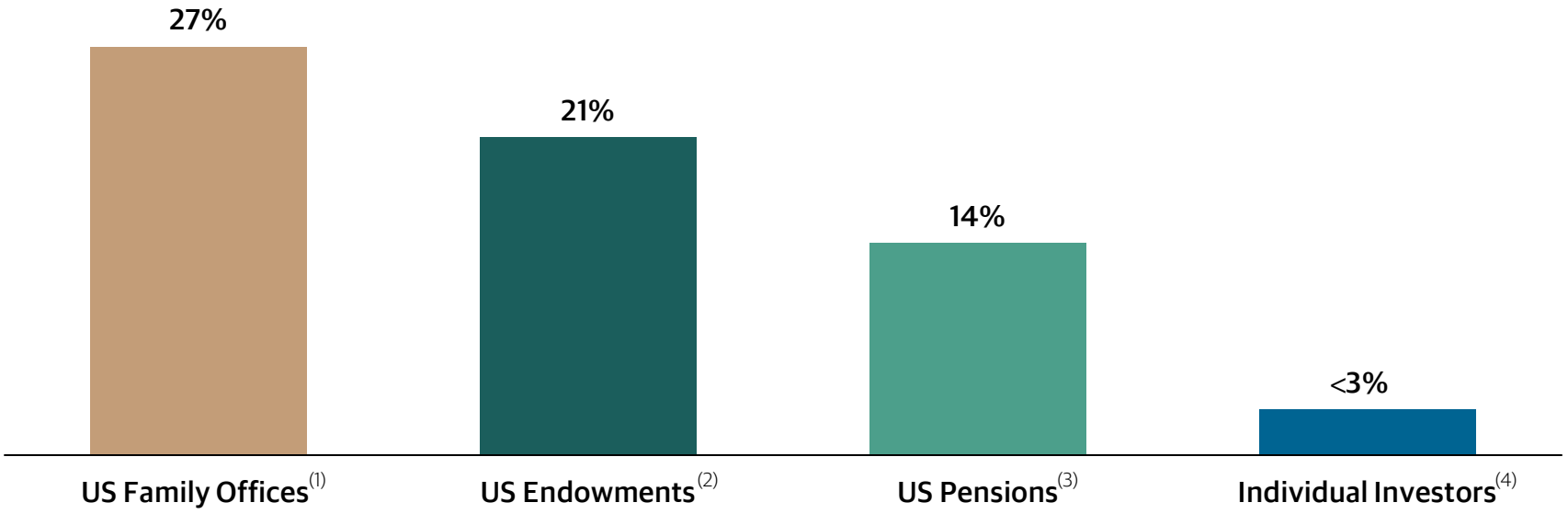
8%
annualized volatility[2]

The above returns are hypothetical in nature and are shown for illustrative, informational purposes only and do not reflect the actual or expected returns of any Blackstone portfolio strategy and are not a guarantee of future results. Nothing herein is intended as a prediction of how any financial markets, fund, or underlying manager will perform in the future. There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher yield than other investments. Diversification does not ensure a profit or protect against losses. 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.** | (1) Morningstar, Cambridge as of June 30, 2025, which is the latest private equity data available from Cambridge. Annualized returns and volatility are calculated based on the quarterly returns over the period from January 1, 2000 to December 31, 2024. The asset classes presented are based on the following indices: Equity; S&P 500; Fixed Income; Bloomberg Global Aggregate Bond; Private equity: Cambridge Associates U.S. Private Equity Index. Index is comprised of growth equity and buyout funds. | (2) Volatility is measured using standard deviation calculated from January 1, 2000 to December 31, 2024.

Less than 3% of individual portfolios are allocated to PE

Individual investor access to private equity has historically been limited.

Representative private equity allocations



Note: There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher yields than other investments. **Past performance does not predict future returns.**

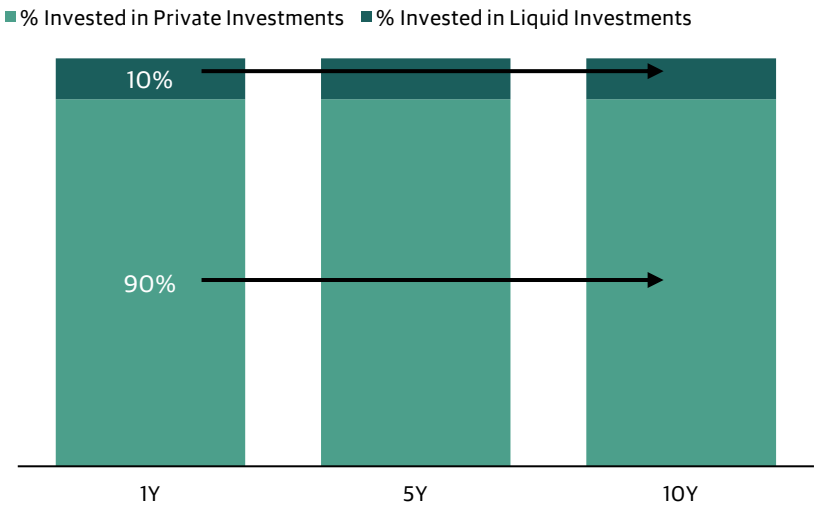
(1) UBS Global Family Office Report 2025.
(2) Preqin, as of June 30, 2025.
(3) American Investment Council Retirement Security Report 2025.
(4) For Individual Investors, Cerulli Associates, "U.S. Wealth Management and Alternative Product Trends," 2024.

Perpetual funds can provide immediate exposure with potential for liquidity and enhanced capital compounding

Perpetual Funds

90%
average % invested

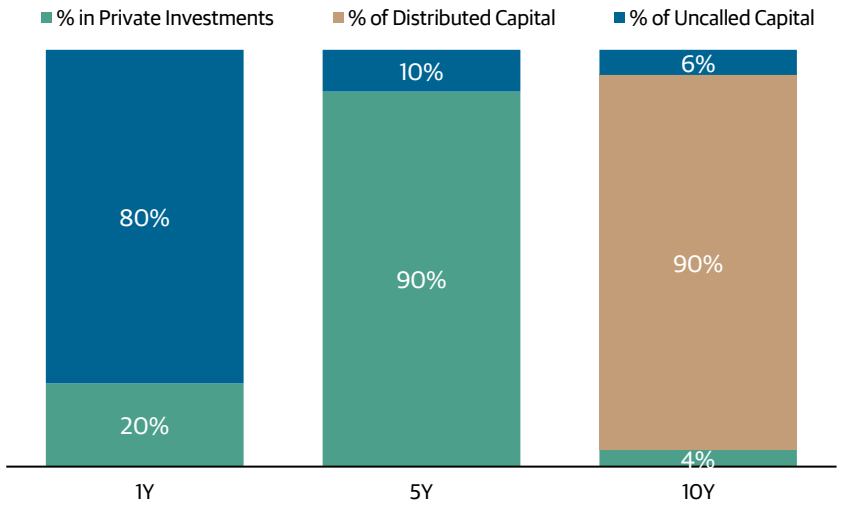
3x-4x
illustrative net MOIC(1)



Drawdown Funds

~50%
average % invested

2x-3x
illustrative net MOIC(1)



Note :Assumptions based on 90% perpetual fund investment from day 1, with 10% held as a liquidity sleeve in case of fund redemptions. **The above figures are hypothetical in nature and are shown for illustrative, informational purposes only.** These returns do not reflect the actual or expected returns of any Blackstone fund or investment and are not a guarantee of future results. The opinions expressed herein reflect the current opinions of Blackstone and should not be construed as research or investment advice. The information presented represents what is typically seen for these fund types but variations and/or exceptions do exist. If applicable, redemptions are set forth by the General Partners of the fund and are subject to other limitations (including caps) as outlined in offering materials. In exceptional circumstances, modifications, suspensions and termination of the redemption program may be implemented if deemed to be in the best interest of the fund and the fund's investors. See "Important Disclosure Information" including "Opinions." | (1) For drawdown funds, fees and expenses assumed are 2% management fee and 20% carried interest. For perpetuals, fees and expenses assumed are 1.25% management fee and 12.5% performance fee. Represents IRR assumptions of 15% and 17% for perpetuals and drawdown funds, respectively. Compounding returns over 10-year basis. Time period chosen as an illustrative example of an investor's long-term holding period for a private equity fund. The modeled traditional drawdown vehicle assumes that 90% of available capital is deployed in equal increments over a 4-year investment period (Year 2 to Year 5), an average holding period of 5 years for investments, and returns are distributed in equal increments over a 4-year period (Year 7 to Year 10) to the LP. For the multiple calculation of the traditional drawdown vehicle, it is assumed that uncalled but committed capital is invested in a portfolio of US Treasury Bonds, generating a 5.0% return. This assumption facilitates the comparison of multiples across different structures, contrasting with a perpetual fund where 100% of an investor's capital is invested immediately on day one.

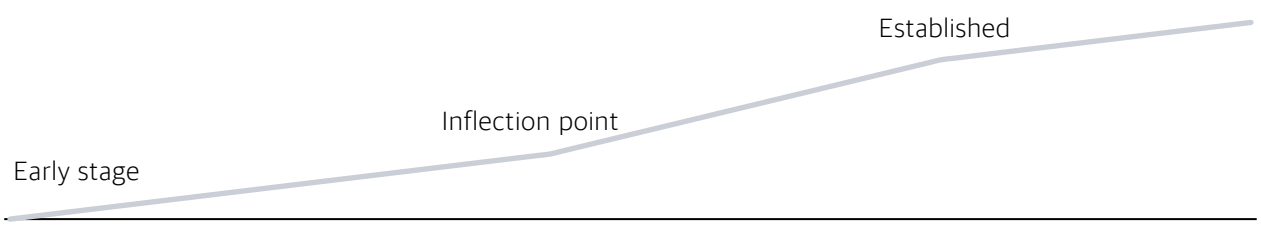
II. Deeper Dive into Private Equity

Tailored private equity strategies may deliver distinct risk/return profiles

		Description and Attributes
Common Equity Strategies	Buyout	Acquisition of an interest in established companies with the intent to optimize their performance
	Growth	Companies at an inflection point in their lifecycle needing additional capital to unlock further growth potential
	Venture Capital	Financing for early-stage companies to help fund the development of their product / service
Other PE Strategies	Secondaries	Purchase of an existing PE fund stake or asset, often at a discount; analyze existing portfolio versus a traditional "blind pool" fund
	Hybrid Capital	A bespoke blend of private equity and credit; hybrid structures and structured investments exhibiting upside optionality and downside protection

Note: 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. There can be no assurance that any alternative investment asset class will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

Private equity strategies in focus



	Venture Capital	Growth	Buyout
Maturity:			
Total Enterprise Value:(1)	<$50M	$50M–$500M	$500M–$1.5B+
Main Use of Capital:	Product/service development	Expanding go-to-market strategy and C-suite hires	Ownership and operational improvements
Use of Leverage:	None	None/Low	Moderate/High
Ownership:	Minority	Minority/Control	Control

Note: Not a complete list of attributes. Presented for informational purposes only. The information presented represents what is typically seen for these fund types but variations and/or exceptions do exist. Private equity strategies may materially vary from the characteristics described above. There can be no assurance that any private equity fund will have any or all of the above characteristics, some private equity funds may have other characteristics. | (1) Total Enterprise Value ranges according to Pitchbook and Preqin based on trailing 5-years as of 2025.

Private equity firms look to transform businesses by creating value throughout the investment process

Managers Seek to:

Acquire

- Identify target company
- Develop investment thesis
- Conduct extensive due diligence utilizing public and non-public information
- Create value creation plan
- Purchase at attractive price

Grow

- Utilize proprietary data to inform potential:
  - Entry to new markets
  - New product development
  - Portfolio synergies
  - Pricing

Enhance

- Board and management team
- Product mix and market position
- Brand strategy and marketing
- Procurement and healthcare
- Technology
- Supply chain and operations
- Customer service and loyalty
- Risk management and controls

Exit

- IPO
- Sale to strategic or financial buyer
- Recapitalization
- Engage:
  - Public affairs
  - Government relations

There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses. Not a complete list of factors. Not all factors and strategies will be considered for each investment and other strategies and factors may be considered.

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Private Equity managers implement value creation plans in portfolio companies

Potential Value Creation Levers to Drive Returns



Talent Management

Attract, develop, and retain top talent



Procurement Savings

Drive savings using global scale, buying power, and network



Brand Strategy

Strategic management of brands, products, and services



"Go-to-Market" Strategy

Identify areas of improvement to increase market share



Technological Innovation

Use advanced analytics to grow and build businesses

Note: There can be no assurance of return or that any expected returns will be met. Presented for informational purposes only. Not a complete list of value creation levers. Not all levers will be considered for each investment, other levers may be considered.

PE managers seek to realize returns and liquidity through diverse paths to optimize investment outcomes

IPO – "Initial Public Offering"

A larger company sells its shares to the public, typically to raise capital

Blackstone-Backed Legence Rises 8.9% After $728 Million IPO

- Bloomberg

Strategic Sale

Sale to a company, often in the same industry, looking to generate synergies or competitive advantages

Blackstone exits Versace stake as Michael Kors takes control in EUR1.83 billion deal

- Private Equity Wire

Sponsor Sale

Sale of a company from one private equity firm to another

Bain Capital clinches $2.6bn deal to buy Blackstone-backed HealthEdge

- Financial Times

Recapitalization

Use of debt to pay a dividend to shareholders, allowing for a distribution while retaining ownership

Blackstone to take on Bloomberg after London Stock Exchange buys Refinitiv for $27B

- PitchBook

This illustration should not be relied upon as a guarantee or prediction of future performance. There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. 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. See "Important Disclosure Information" including "Logos."

Secondaries

Access to identified assets and potentially shorter investment horizons.

Typical PE Commitment

- Blind pool, invest at inception
- 5–8 years return of capital

Potential Attributes of Secondaries

- Identifiable assets
- Acquired after 4–10 years
- Discount to NAV
- 1–5 years return of capital
- Diversification

LP-Led Secondaries

Existing fund interests purchased from other investors - often at discount to fair value

Drivers



Slower Distribution Pacing



Opportunistic Sales

GP-Led Secondaries

Manager provides original investors liquidity, retains ownership of assets by sourcing new investors

Drivers



Need to Deliver Capital to LPs



Trophy Asset Retention

Note: Diversification does not ensure a profit or protect against losses. 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 advisors regarding the information herein. There can be no assurance that an allocation to alternatives would yield returns or protect capital. The information presented represents what is typically seen for these fund types but variations and/or exceptions do exist. Not a complete list of secondary drivers and attributes.

Opportunistic

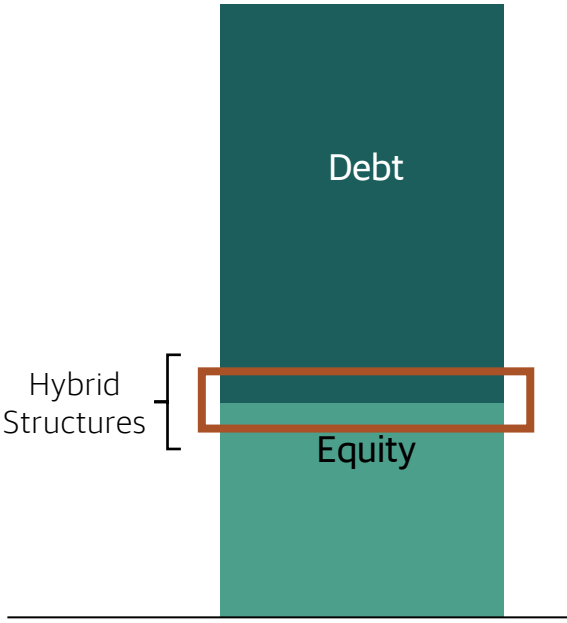
Bespoke strategies that span all corners of global markets.

Attributes

- Unconstrained
- Nimble
- Differentiated
- Thematic

Potential Benefits for Investors

- Seeks uncorrelated returns
- Diversification
- Yield
- Volatility buffer
- Unique opportunities



Illustrative Examples

- Preferred equity
- Debt with warrants
- Convertible debt

Note: 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 any alternative investment asset class will achieve its objectives, find investments with the above attributes, avoid substantial losses or that any expected returns will be met. The information presented represents what is typically seen for these fund types but variations and/or exceptions do exist. Diversification does not ensure a profit or protect against losses.

World's largest private equity platform with the broadest and deepest capabilities(1)(2)

15+
private equity strategies(3)

$100B+
capital deployed in the last 3 years(3)(4)

400+
investment professionals(5)

Corporate Private Equity

Large-scale, control buyouts of market-leading businesses across core global themes

Secondaries

Pursue lower-risk, shorter-duration private equity returns

Tactical Opportunities

Flexible capital strategy designed to create solutions and take advantage of market dislocations

Life Sciences

Partner with pharmaceutical, biotech, and medical technology companies to fund innovative products

Growth

Significant minority or majority investments in dynamic, growth-stage businesses

Note: As of June 30, 2025, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. | (1) PEI, as of June 2025, based on capital raised between January 1, 2011, and December 31, 2024. | (2) Blackstone analysis of Preqin data, as of June 30, 2025. Based on Blackstone's analysis of buyout, growth, opportunistic, and secondaries strategies, Blackstone has the most number of funds launched among US-based alternative investment managers. Includes funds that are in various stages of capital raising, including liquidation. This selection of alternative investment firms for comparison may not be representative of all in the category or sector. | (3) Illustrative of the PE Platform. Infrastructure is reported under Blackstone's private equity business. | (4) Represents capital deployed across Blackstone's private equity business, spanning across Corporate Private Equity, Tactical Opportunities, Blackstone Growth, Strategic Partners, Life Sciences, and Infrastructure. | (5) Represents the number of private equity investment professionals under Blackstone's private equity business listed in footnote 5. Not all professionals above are dedicated to private equity and will perform work for other Blackstone business units. The level of involvement and role of the professionals with the fund may vary, including having no involvement or role at all.

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The transformative power of the Blackstone platform



Blackstone Operating Team

Leverage Network

Provide cross-functional expertise and support

100+

person operating team

$3B+

amount of spend saved by group purchasing(1)



Blackstone Data Science

Grow Earnings

Identify opportunities and aim to optimize revenue

50+

data scientists and a network of advisors(2)

$100M+

estimated AI-related EBITDA impact(3)



Blackstone Capital Markets

Industry Expertise

Responsible for debt and equity financing activity

#1

top fee payer to investment banks on the street(4)

$650B+

debt and equity issuance since inception(4)

As of June 30, 2025 unless otherwise stated. Note: **Past performance is not necessarily indicative of future results and there can be no assurance that these investments or any other investments will achieve comparable results or avoid substantial losses.** | (1) Amount of GPO Savings Achieved (since 2006). | (2) Includes BXTI engineers and BXCI Quant & Portfolio Analytics team. Certain professionals above will perform work for other Blackstone business units. The level of involvement and role of the professionals with the fund may vary, including having no involvement or role at all. There can be no assurance that such professionals will continue to be associated with the fund throughout the life of the fund. | (3) Implementation of AI estimated to have increased productivity across select portfolio companies by at least $100 million in EBITDA. The selection of portfolio companies generally includes majority investments across Blackstone's private equity and real estate business where the management team, deal team, and portfolio company partnered together on implementation. See Endnotes for further information. | (4) Data provided by Blackstone Capital Markets from 2011 to Q4 2023.

III. Case Studies

Buyout of a leading founder-owned submarine sandwich franchisor[1]

Jersey Mike's

Buyout

#1

franchise 500 ranking[1]

3,200+

locations[2]

- We believe Jersey Mike's is a differentiated brand with an experienced management team and loyal franchisee base
- Track record of proven execution capability coupled with the opportunity to expand the store footprint through a development pipeline of ~1,100 stores





Value Creation in Action[3]

Talent Management: Leveraged network to hire 5+ C-suite and executive team members, including Charlie Morrison, former CEO of Wingstop who led their successful IPO

Strategic Expansion: New store openings in Canada and 400 planned openings in the UK and Ireland[2,3]

Note: Represents Blackstone's view of market and economic environment as of the date appearing in these materials only. There can be no assurance that Blackstone will source or execute transactions relating to themes and opportunities discussed herein. This example is provided for illustrative purposes only and may not be representative of all investments of a given type or of all investments in Blackstone's portfolio, and there is no assurance that Blackstone will make comparable investments in the future. The investment examples presented herein reflect an objective, non-performance-based standard of showing invested and committed deals that illustrate Blackstone's high-conviction themes and the types of thematic investments that may be made in the future. The selection of investments herein is based on audience familiarity of widely known brands that have sizeable investments or commitments within Blackstone's portfolio, as of June 30, 2025 (to the extent that Blackstone is authorized to disclose such positions). See "Important Disclosure Information," including "Case Studies," "Logos," "Opinions," and "Trends." | (1) Entrepreneur Magazine 2026, Franchise 500 Ranking. | (2) Jersey Mike's Press Release, January 12, 2026. | (3) Entrepreneur, "Jersey Mike's Appoints New CEO After $8 Billion Acquisition." April 2025.

Acquisition of a multi-strategy secondaries portfolio

Secondaries Portfolio

22
underlying funds

-18%
discount to remaining market value(2)

- Acquisition originated through a pension fund looking to re-allocate its portfolio under its new Chief Investment Officer
- Our investment is part of a "mosaic solution," whereby a larger portfolio is broken up into subsets for sale to other buyers
- Attractive estimated risk / return profile with half of the exposure in healthcare or government-influenced sectors and 16% of exposure in co-invest interests with no fees(1)





Note: This example may not be representative of all investments all investments in Blackstone's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. There can be no assurance that signed but not yet closed transactions, including closing remaining commitments, will occur as expected or at all, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Actual results are inherently uncertain and subject to many factors including market and global economic conditions and may vary materially from the estimated information set forth herein. The investment examples presented herein reflect an objective, non-performance-based standard of showing invested and committed deals that illustrate Blackstone's high-conviction themes and the types of thematic investments that may be made in the future. The selection of investments herein is based on sizeable investments or commitments within Blackstone's portfolio, as of June 30, 2025 (to the extent that Blackstone is authorized to disclose such positions). See "Important Disclosure Information" including "Estimates/Targets" and "Trends". (1) The 16% co-invest interests in the secondaries portfolio referred to herein have no fees and no carried interest obligation. Carried interest refers to a share of the profits that is paid to investment managers as compensation for successfully managing a fund. | (2) In a secondaries transaction, a discount to remaining market value (RMV) refers to purchasing a secondary stake in a private equity fund or other alternative investment for less than the value reported by the relevant underlying general partner. Discounts to RMV in Blackstone Funds invested in this transaction, have ranged from (48%) to 12% (premium) with an average of (21%). Discounts (and premiums) accrue only to investors in the Fund at the time the Fund makes the applicable investment.

We believe CoreWeave represents Blackstone's thematic focus and thoughtful structuring abilities

CoreWeave

CoreWeave

Opportunistic

14x

growth in CoreWeave data centers from 2023-2025[1][2]

~$10B

total investment size[3]

Thematic Insights on AI

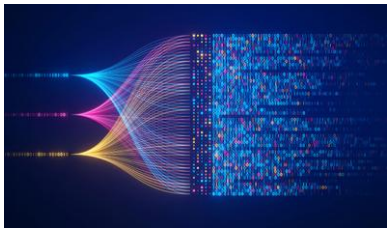
- Leveraged Blackstone's digital infrastructure expertise to identify GPU adoption as a key AI trend

Management Relationship Helped Uncover Opportunity

- Blackstone's close relationship with NVIDIA's management team revealed CoreWeave's growth potential and capital needs

Creative Structuring Through GPU Financing

- Created a first-of-its-kind GPU financing structure for CoreWeave, with the aim of providing steady returns while reducing volatility and opening future investment opportunities[4]





Note: This example may not be representative of all investments of a given type or all investments in Blackstone's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Case Studies," "Logos," "Images," and "Opinions." The investment examples presented herein reflect an objective, non-performance-based standard of showing invested and committed deals that illustrate Blackstone's high-conviction themes and the types of thematic investments that may be made in the future. The selection of investments herein is based on audience familiarity of widely known brands that have sizeable investments or commitments within Blackstone's portfolio, as of June 30, 2025 (to the extent that Blackstone is authorized to disclose such positions). | (1) Time Magazine as of May 2024. (2) Newswire as of January 2025. (3) Represents the total investment size across Blackstone and other participants for structured investments. (4) CNBC as of May 2024; PR Newswire, "CoreWeave Secures $7.5 Billion Debt Financing Facility led by Blackstone and Magnetar." May 2024.

In conclusion



Private equity represents a large investable universe[1]

Historical outperformance versus public equities[2]

Private equity may serve as a core portfolio building block offering potential for enhanced diversification, reduced correlation and access to growth companies

Note: **Past performance does not predict future returns.** Diversification does not ensure a profit or protect against losses.

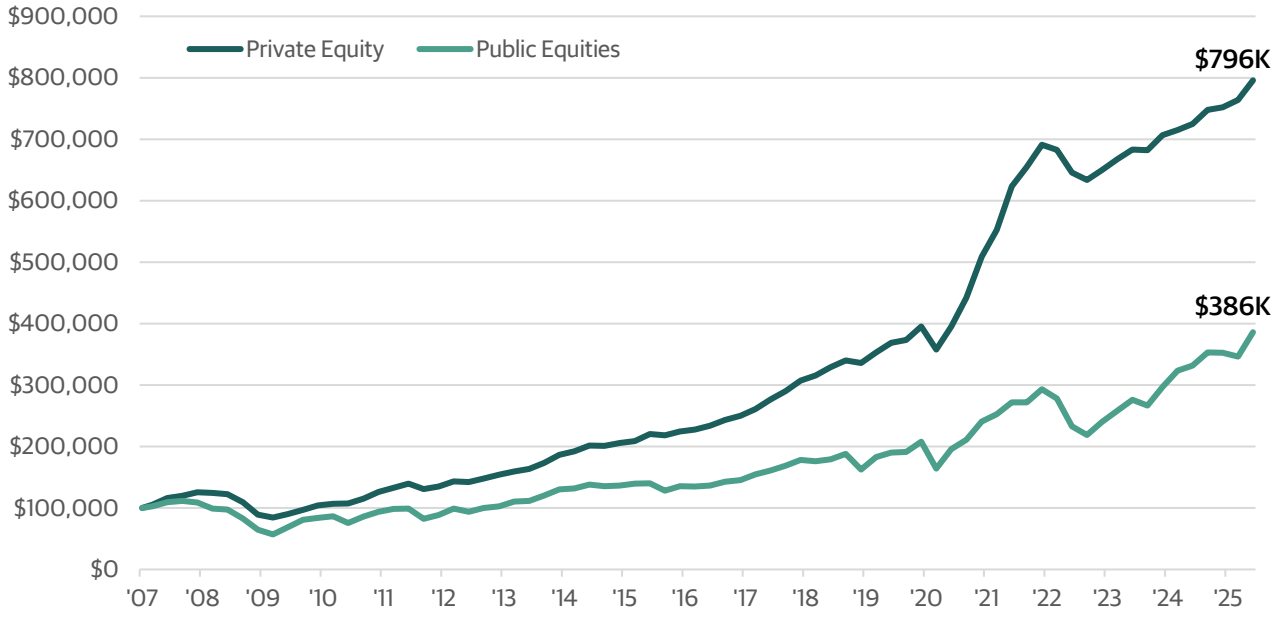
(1) Capital IQ, June 2024. Represents the share of companies based on the total number of public and private companies in North America, Europe, and Asia that have reported revenues 2024, 2023, 2022, or 2021 fiscal year revenues greater than $250 million per Capital IQ's company database.

(2) Morningstar, Cambridge Associates, as of December 31, 2024. Private equity is represented by the Cambridge Associates US Private Equity Index. Public Equities are represented by the S&P 500 Index. Return is calculated using quarterly returns from April 1, 1986 to December 31, 2024 and is annualized over the period.

IV. Appendix

Private equity has outperformed public equities

Growth of $100,000 Investment in Private Equity vs. Public Equities



Private Equity

12%

Return(1)

Public Equities

8%

Return(1)

Source: Cambridge Associates, as of June 30, 2025. Note: Growth of $100,000 based on cumulative returns from January 1, 2007, to June 30, 2025, in order to capture performance throughout the Global Financial Crisis. **Past performance does not predict future returns.** "Private Equity" is represented by the pooled returns of the blended Cambridge Private Equity Index which is comprised of buyout funds and growth equity funds. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI World Index. Comparisons of private equity performance to an index are therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the applicable public 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. See Endnote (i) for additional information on the PME calculation methodology. 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."

(1) Returns are annualized and net of fees.

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Allocating to a diversified set of private equity strategies

Diversifying across PE strategies taps into drivers of return and may reduce volatility over time

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
-18.9% Growth	30.8% Global Equities	26.9% Small Cap Equities	12.8% Growth	16.5% Global Equities	38.8% Small Cap Equities	14.3% Buyouts	10.6% Buyouts	21.3% Small Cap Equities	23.1% Global Equities	19.4% Growth	31.5% Large Cap Equities	47.4% Growth	48.0% Growth	-0.3% Buyouts	26.3% Large Cap Equities	25.0% Large Cap Equities
-20.1% Secondaries	27.2% Small Cap Equities	23.1% Buyouts	10.8% Secondaries	16.3% Small Cap Equities	32.4% Large Cap Equities	13.7% Large Cap Equities	8.9% Growth	12.8% Buyouts	21.8% Large Cap Equities	10.4% Buyouts	28.4% Global Equities	23.6% Buyouts	43.4% Secondaries	-3.4% Secondaries	24.4% Global Equities	19.2% Global Equities
-25.5% Buyouts	26.5% Large Cap Equities	23.0% Secondaries	10.3% Buyouts	16.0% Large Cap Equities	27.4% Global Equities	11.3% Secondaries	6.7% Secondaries	12.0% Large Cap Equities	20.6% Buyouts	9.0% Secondaries	25.5% Small Cap Equities	21.4% Secondaries	39.6% Buyouts	-14.3% Growth	16.9% Small Cap Equities	11.5% Small Cap Equities
-33.8% Small Cap Equities	14.9% Buyouts	22.1% Growth	2.1% Large Cap Equities	14.8% Buyouts	25.3% Growth	11.1% Growth	1.4% Large Cap Equities	10.3% Growth	20.0% Growth	-4.4% Large Cap Equities	22.2% Growth	20.0% Small Cap Equities	28.7% Large Cap Equities	-17.7% Global Equities	10.4% Buyouts	7.1% Growth
-37.0% Large Cap Equities	11.7% Growth	15.1% Large Cap Equities	-4.2% Small Cap Equities	13.9% Growth	23.2% Buyouts	5.5% Global Equities	-0.3% Global Equities	8.2% Global Equities	18.4% Secondaries	-8.2% Global Equities	17.4% Buyouts	18.4% Large Cap Equities	22.3% Global Equities	-18.1% Large Cap Equities	6.1% Growth	6.1% Buyouts
-40.3% Global Equities	8.8% Secondaries	12.3% Global Equities	-5.0% Global Equities	12.3% Secondaries	15.8% Secondaries	4.9% Small Cap Equities	-4.4% Small Cap Equities	5.8% Secondaries	14.6% Small Cap Equities	-11.0% Small Cap Equities	13.3% Secondaries	16.5% Global Equities	14.8% Small Cap Equities	-20.4% Small Cap Equities	4.9% Secondaries	3.8% Secondaries

(2008-2024) Aggregate Performance

	Total Return
Growth	13.7%
Buyouts	12.5%
Large Cap Equities	10.7%
Secondaries	10.2%
Small Cap Equities	8.0%
Global Equities	7.7%

Note: **Past performance does not predict future returns.** Diversification does not assure a profit or protect against losses. There is no guarantee that the trends depicted herein will continue or will not reverse. Morningstar, Cambridge Associates, as of December 31, 2024. The asset classes are based on the following indices: Buyouts: Cambridge Associates US Buyouts Index; Growth: Cambridge Associates US Growth Equity Index; Secondaries: Cambridge Associates US Secondaries Index; Large Cap Equities: S&P 500 Index; Small Cap Equities: Russell 2000 Index; Global Equities: MSCI World Index. Total return is calculated over the period January 1, 2008 to December 31, 2024. Morningstar computes total return using the trailing quarterly returns for the appropriate time period.

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Perpetual funds can make private equity more accessible

	Liquid Funds	Perpetual Funds	Illiquid Funds
Investment Availability	Daily	Recurring (e.g., monthly)	Episodic
Funding	Immediately	Immediately	Over time
Liquidity	Daily	Periodic (e.g., monthly or quarterly, subject to limits)	Typically, none
Performance Reporting	Daily	Monthly	Quarterly
Tax Reporting	1099	1099 or K-1	K-1
Fund Life	Continuous	Continuous	Typically, 10+ Years

Note: 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 protect capital. The information presented represents what is typically seen for these fund types but variations and/or exceptions do exist. If applicable, redemptions are set forth by the General Partners of the fund and are subject to other limitations (including caps) as outlined in offering materials. In exceptional circumstances, modifications, suspensions and termination of the redemption program may be implemented if deemed to be in the best interest of the fund and the fund's investors.

V. Important Disclosure Information

ENDNOTES

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(1) The global leader of alternatives is based on total assets under management, Preqin data as of June 30, 2026, or as of latest publicly available company data.

(2) AUM is estimated and unaudited as of June 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.

(3) Not all strategies have been in existence at Blackstone for the full 40-year investment record.

(4) Real Estate: world's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of June 30, 2026. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, as of June 30, 2026 and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Private Equity International, as of June 2026. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence Fund of Hedge Fund Billion Dollar Club, as of December 2025, based on AUM. For more information, see "Important Disclosure Information."

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1. Public Market Equivalent ("PME") methodology replicates the date and amount of cash flows from Cambridge Global Private Equity Index capital calls or distributions in a public market index (i.e., Russell 2000, S&P 500). The hypothetical returns generated by these cash flows then track the public market index performance with the hypothetical PME NAV at the end of a given quarter used for the hypothetical PME Index IRR calculation. Comparisons of Cambridge Global Private Equity Index performance to an index is therefore based on the difference in performance between Cambridge Global Private Equity Index IRR and the hypothetical PME IRR of the applicable public index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of cash flow timing. Indices are provided for illustrative purposes only, and there are significant risks and limitations related to relying on comparisons to an index, including the PME adjustments. Please see "Important Disclosure Information," including "Index Comparison."

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3. In certain instances, portfolio companies did not implement the AI change, or productivity increases were minimal, because management chose not to implement, or has not yet fully implemented, the program on account of operational complexities, competing priorities, limited resources, or other operational constraints. Value creation is determined by (i) identifying operational key performance indicators (KPIs) that may benefit from AI, (ii) measuring those KPIs both before and after the implementation of the AI model, and (iii) translating the impact on relevant KPIs to EBITDA. While the implementation of AI correlates with an increase in EBITDA among the investments included, it is possible that such EBITDA increase was not caused by other factors in addition to or in spite of implementation of AI programs. Majority companies are defined as those where a Blackstone fund owns >50% of the company's common equity inclusive of co-investments aggregated across Blackstone business units where we have the right to appoint a majority of the board of directors and have majority voting rights.

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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.

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Images. The select images of certain investments included in this presentation are owned by existing Blackstone funds, and are provided for illustrative purposes only. There is no guarantee Blackstone will make similar investments.

IMPORTANT DISCLOSURES (CONT'D)

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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.

IMPORTANT DISCLOSURES (CONT'D)

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.

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IMPORTANT DISCLOSURES (CONT'D)

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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.

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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 U.S. 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.

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Past performance does not predict future returns.

IMPORTANT DISCLOSURES (CONT'D)

Cambridge Associates US Buyout Index: This index is a horizon calculation based on data compiled from US buyout funds formed between 1986 and 2025.

Cambridge Associates US Growth Equity Index: This index is a horizon calculation based on data compiled from US growth equity funds formed between 1986 and 2025.

Cambridge Associates US Private Equity Index: This index is a horizon calculation based on data compiled from US buyout and growth equity funds, formed between 1986 and 2025.

Cambridge Associates US Secondaries Index: This index is a horizon calculation based on data compiled from US secondary funds, formed between 1991 and 2025.

MSCI ACWI Index: The index measures the performance of the large and mid-cap segments of all country markets.

MSCI World Index: The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Russell 2000 Index: The Russell 2000 Index is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe.

S&P 500 Index: The index measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity, and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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Private Credit: Direct Lending

Direct lending funds make loans directly to corporate issuers and do not involve a traditional bank.



Blackstone

Private Markets

The global leader in alternatives[1]

$1.3T+
Blackstone AUM[2]

$324B
Private Wealth Channel AUM[2]

40-yr
track record[3]

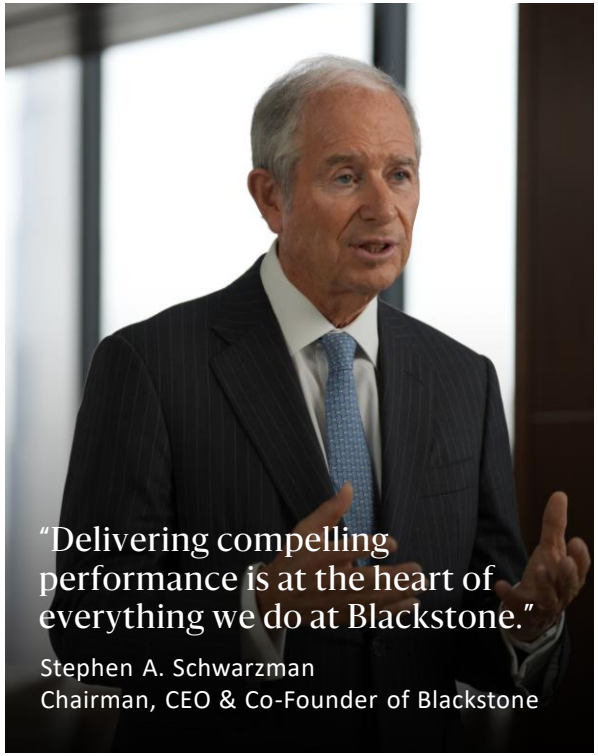
Business AUM[4]

$314B — **Real Estate**
World's largest owner of commercial real estate

$469B — **Credit & Insurance**
World's largest third-party focused credit business

$454B — **Private Equity**
World's largest private equity platform

$109B — **Multi-Asset Investing**
World's largest discretionary allocator to hedge funds



Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. AUM is estimated and unaudited as of June 30, 2026 and rounded to the nearest full number. AUM data sourced by Blackstone. For more information, see Endnotes and "Important Disclosure Information."

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III. Direct Lending Today 16

IV. Important Disclosure Information 23

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I. Direct Lending Overview

Private credit can be broadly grouped into three categories

Private Corporate Credit



Privately originated and negotiated debt financing across the capital structure (includes direct lending)

Asset Based & Real Estate Credit



Loans and other credit instruments generally secured by physical and financial assets as collateral

Structured Credit



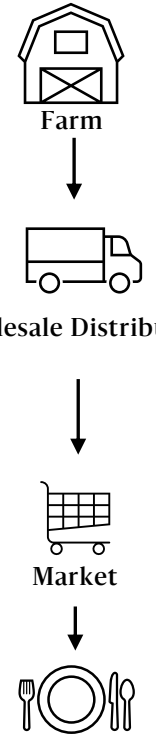
Diversified pool of income-producing assets structured to provide excess and customized risk and return

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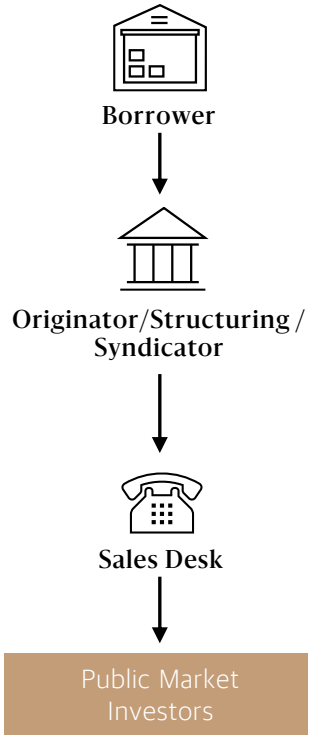
What is direct lending?

Direct lending is the largest strategy within private corporate credit,[1] offering a "farm-to-table" model that provides a simpler process compared to public markets options like leveraged loans or high yield bonds.

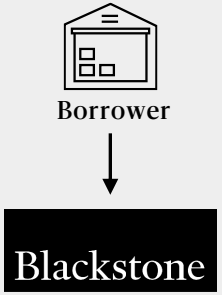
Food Supply Chain



Public Markets



Private Corporate Credit



Structural Benefits

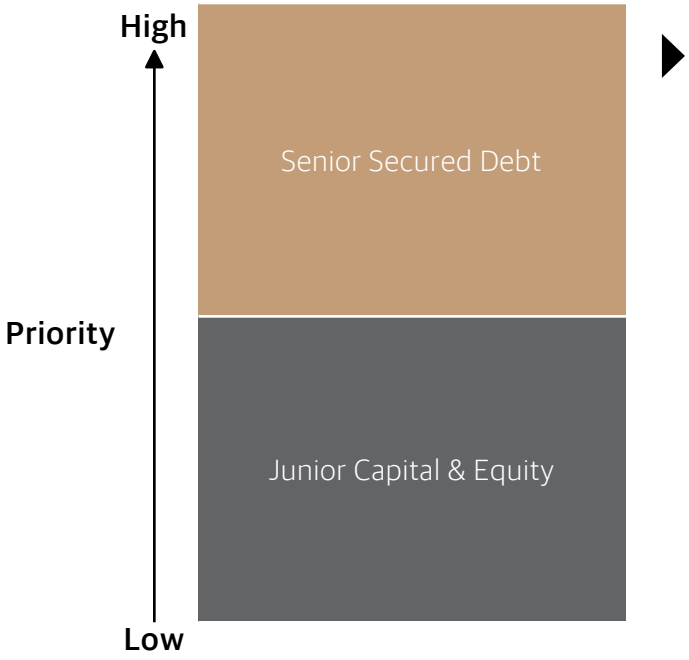
- Premium return
- Risk mitigation
- Covenants and collateral protections
- Flexibility and certainty

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(1) Source: Preqin, as of June 30, 2025.

Primarily focused on senior secured debt, widely viewed as the safest part of a company's capital structure

Illustrative Capital Structure



Key Features of Direct Lending

- Seniority in the capital structure
- Active management
- Extensive due diligence
- Partnership mindset
- Directly negotiated terms
- Predominantly floating rate loans

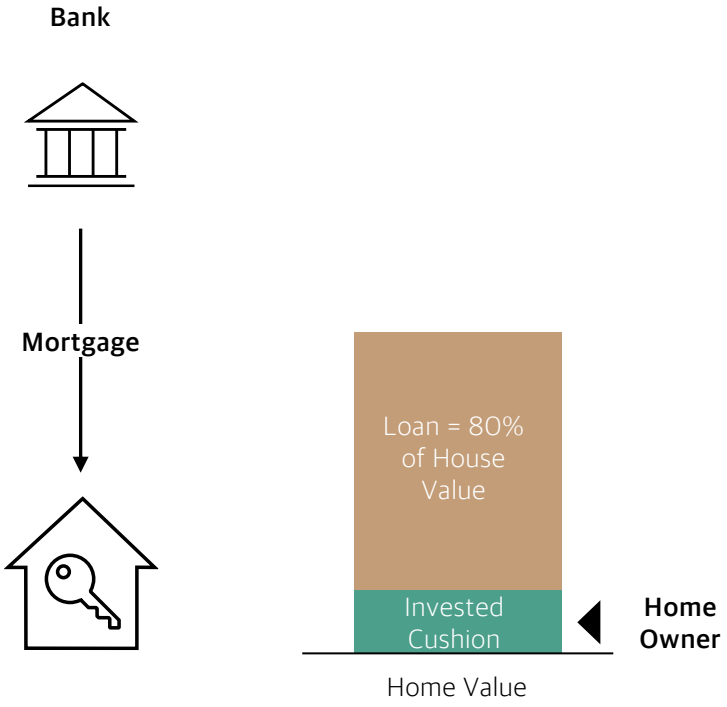
Note: For illustrative purposes only. The above reflects Blackstone's views and beliefs unless otherwise indicated. The illustrative portfolios and capital structures are not indicative of future results and actual allocations may differ materially.

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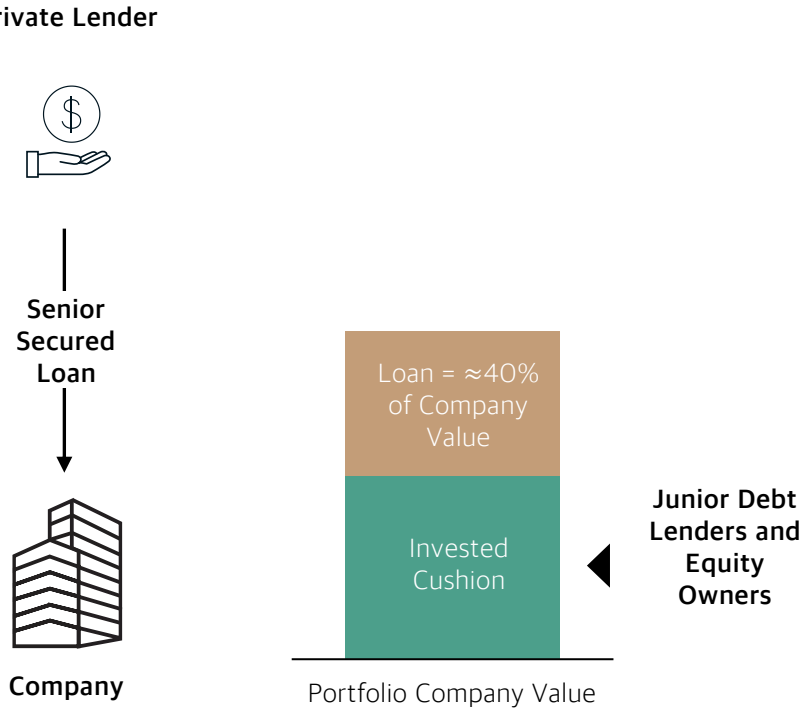
A mortgage is protected by the value of real estate; a secured loan is protected by a company's assets

Both mortgages and secured loans are typically repaid before any invested equity is distributed.

Mortgage



Senior Secured Loan



Note: For illustrative purposes only. The protections mentioned seek to mitigate risk but do not reduce or eliminate risk and do not protect against losses. The examples shown above are illustrative and not representative of any product's returns.

Direct lending: potential advantages and considerations

Investor-Friendly Features

- High income potential with lower volatility
- Predominantly senior secured investments
- Private diligence information
- Covenants and other investor protections
- Active management

Considerations for Investors

- Involves credit risk
- Manager selection can be key to outcomes
- Where you invest in the capital structure matters
- Manager's ability to lead and negotiate deals may mitigate risk

For informational purposes only and to illustrate select considerations when comparing fixed income securities. Actual characteristics of individual securities or instruments may vary. **Past performance does not predict future returns** and there can be no assurance that an investment will achieve the intended result or be able to implement its strategy or achieve its investment objectives. Alternative investments, including private credit, are generally illiquid and there may be no liquid secondary markets or ready purchasers for these securities. They may not be required to provide periodic pricing or valuation information to investors. Risks in private credit include but are not limited to lower liquidity versus public markets, in addition to risks associated with unrated or below-investment grade securities. Risk management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. Please see "Important Disclosure Information," including "Reliance on Key Management Personnel."

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Direct lending can offer more investor protections

	Why It Matters	Direct Lending	Leveraged Loans	High Yield Bonds
Privately Negotiated	Directly negotiate fees, covenants, and other potentially attractive terms with borrower	✓		
Floating Rate	Mitigates sensitivity to changes in interest rates	✓	✓	
Senior Secured	Priority in repayment, which can provide greater capital preservation	✓	✓	
Lender Protection	Help preserve capital in case of borrower financial health deterioration	✓	✓	
Call Protection	Can limit reinvestment risk and allows for a premium to be collected if loans are repaid early	✓		✓

Note: **Past performance does not predict future returns. There can be no assurance that any such downside control features will be successful, achieve its objectives or avoid substantial losses; or that such mitigating measures will provide protection for any downside potential**. The above chart shows common features of different types of credit instruments, but the specific terms of each credit instrument may vary per transaction. Represents Blackstone's views and beliefs unless otherwise indicated.

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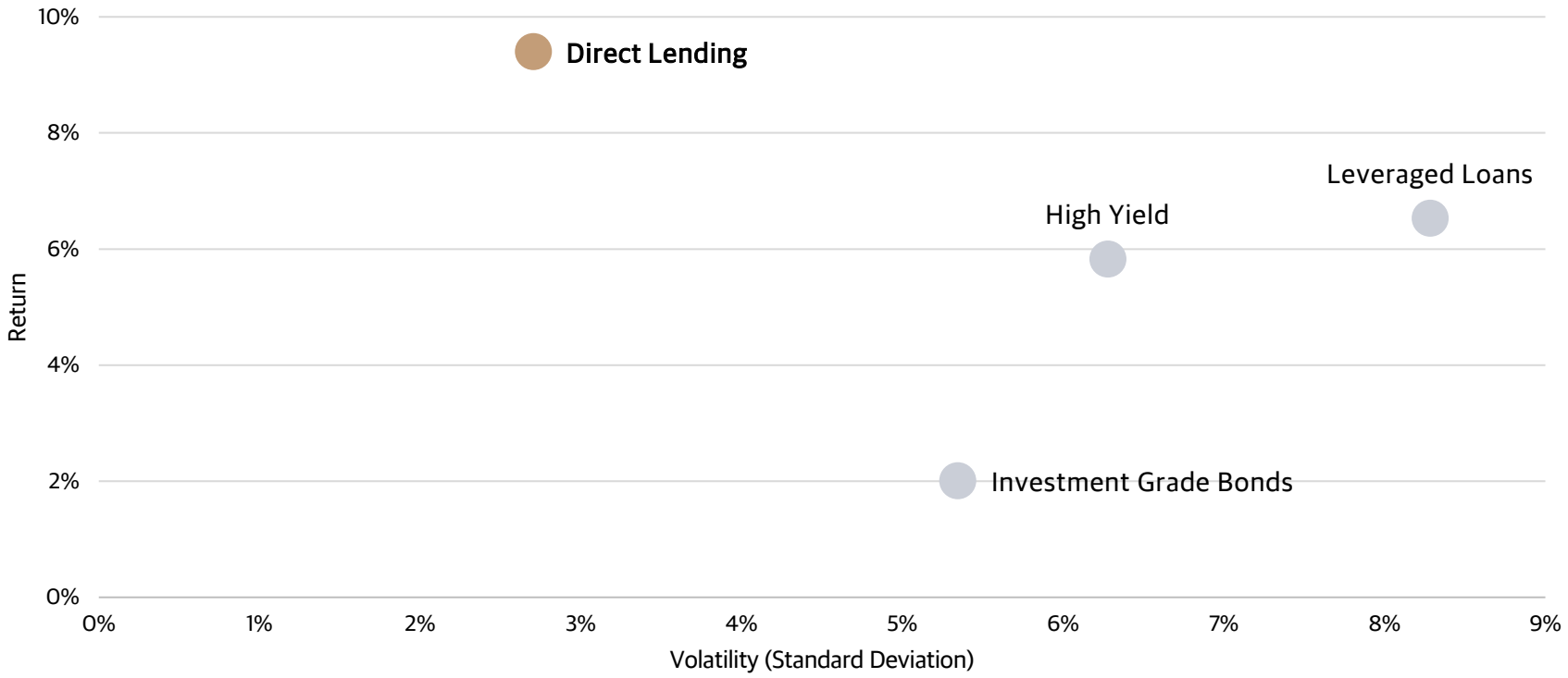
II. Why Allocate to Direct Lending?

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Direct lending has provided low historical volatility and strong relative returns

Risk-Return

10 Years (Annualized)



Source: Morningstar, as of December 31, 2025. Return and Volatility are based on quarterly returns and are annualized during the time period. Volatility is measured using standard deviation. "Direct Lending" is represented by the Cliffwater Direct Lending Index. "Leveraged Loans" is represented by the Morningstar LSTA US Leveraged Loan Index. "High Yield" is represented by the Bloomberg US Corporate High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg US Aggregate Bond Index. Past performance does not predict future returns. See "Important Disclaimer Information," including "Index Comparison," "Trends," and "Index Selection."

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Direct lending has shown a history of outperformance

Annual Returns of Key Indices Ranked in Order of Performance (2016-2025)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total Return[1]
17.1% High Yield Bonds	8.6% Direct Lending	8.1% Direct Lending	14.3% High Yield Bonds	7.5% Investment Grade Bonds	12.8% Direct Lending	6.3% Direct Lending	13.4% High Yield Bonds	11.3% Direct Lending	9.3% Direct Lending	9.4% Direct Lending
11.2% Direct Lending	7.5% High Yield Bonds	1.8% 1-3 Month T-Bill	9.0% Direct Lending	7.1% High Yield Bonds	5.3% High Yield Bonds	1.5% 1-3 Month T-Bill	13.3% Leveraged Loans	9.0% Leveraged Loans	8.6% High Yield Bonds	6.5% High Yield Bonds
10.2% Leveraged Loans	4.1% Leveraged Loans	1.4% Treasuries	8.7% Investment Grade Bonds	5.8% Treasuries	5.2% Leveraged Loans	-0.8% Leveraged Loans	12.1% Direct Lending	8.2% High Yield Bonds	7.3% Investment Grade Bonds	5.8% Leveraged Loans
2.6% Investment Grade Bonds	3.5% Investment Grade Bonds	0.4% Leveraged Loans	8.6% Leveraged Loans	5.5% Direct Lending	0.0% 1-3 Month T-Bill	-7.8% Treasuries	5.5% Investment Grade Bonds	5.3% 1-3 Month T-Bill	6.5% Treasuries	2.2% 1-3 Month T-Bill
1.1% Treasuries	1.1% Treasuries	0.0% Investment Grade Bonds	5.2% Treasuries	3.1% Leveraged Loans	-1.5% Investment Grade Bonds	-11.2% High Yield Bonds	5.1% 1-3 Month T-Bill	2.4% Treasuries	5.9% Leveraged Loans	2.0% Investment Grade Bonds
0.3% 1-3 Month T-Bill	0.8% 1-3 Month T-Bill	-2.1% High Yield Bonds	2.2% 1-3 Month T-Bill	0.5% 1-3 Month T-Bill	-1.7% Treasuries	-13.0% Investment Grade Bonds	4.3% Treasuries	1.3% Investment Grade Bonds	4.3% 1-3 Month T-Bill	1.8% Treasuries

Source: Morningstar, Cliffwater, as of December 31, 2025. Represents the annual returns for the respective calendar year, ranked in order of performance. The asset classes presented are based on the following indices: Cliffwater Direct Lending Index for Direct Lending, Bloomberg U.S. Corporate High Yield Index for High Yield Bonds, Bloomberg U.S. Aggregate Bond Index for Investment Grade Bonds, Morningstar LSTA US Leveraged Loan Index for Leveraged Loans, Bloomberg U.S. Intermediate Treasury Index for Treasuries, Bloomberg U.S. Treasury Bill 1-3 Month Index for 1-3 Month T-Bill. **Past performance does not predict future returns**. There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines / criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices. See "Important Disclosure Information," including "Index Comparison" and "Index Definition." | (1) Total return is calculated over the period January 1, 2016 to December 31, 2025.

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Direct lending has delivered attractive income through cycles

Direct lending has delivered attractive income across different interest rate environments, at **a significant premium above average cash funds yield of ~2%(2) and average leveraged loan yield of ~6%(3)**

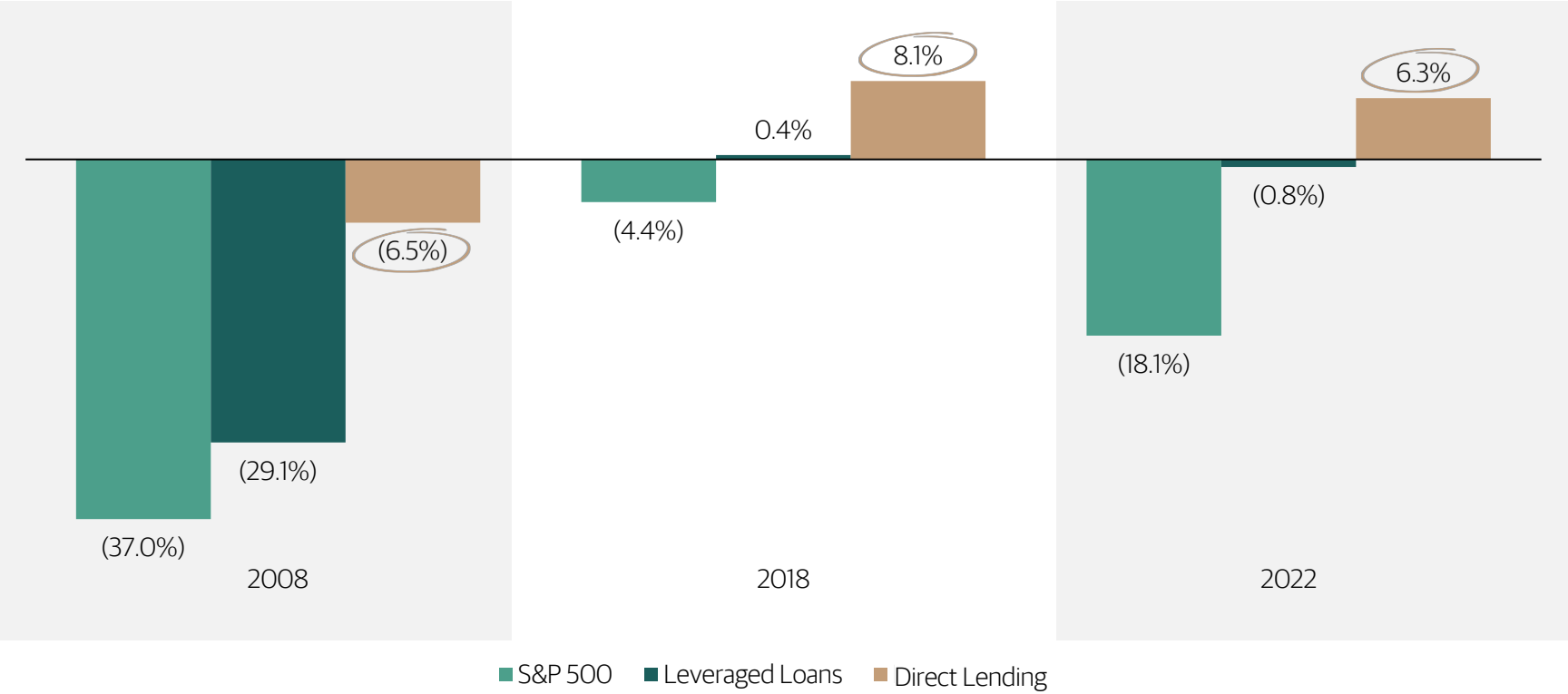
Direct Lending Income Return(1)



Note: **Past performance does not predict future returns.** There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines / criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices. See "Important Disclosure Information," including "Index Comparison" and "Index Definitions." | (1) Source: Cliffwater Direct Lending Index ("CDLI") as of December 31, 2025. Represents the income return for the respective calendar year. | (2) Source: Morningstar. Reflects average yields of all money market funds reported on Morningstar's database as of December 31, 2025. | (3) Source: Morningstar. Reflects average yield of Morningstar LSTA US Leveraged Loan Index as of December 31, 2025.

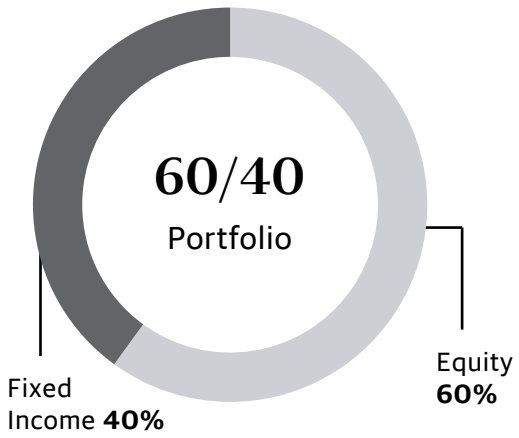
Direct lending has significantly outperformed during market downturns

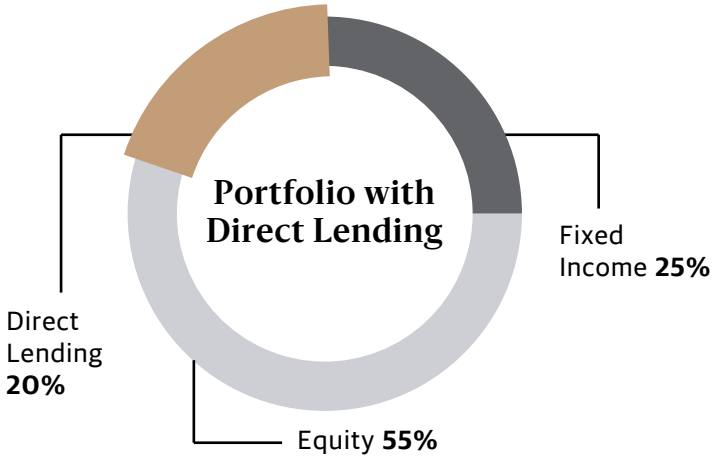
Full Year Total Return[1]



Note: As of December 31, 2025. Reflects Blackstone's views and beliefs as of the date appearing on this material only, which are subject to change. **Past performance does not predict future returns** and there can be no assurance that Blackstone will achieve results comparable to those of any of Blackstone funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Comparison is for illustrative purposes only. Please see "Important Disclosure Information," including "Leverage; Borrowings Under a Subscription Facility," "Index Selection," "Trends," "Opinions," and "Index Definitions." | (1) Source: Morningstar Direct, as of December 31, 2025. Represents the yearly return of the S&P 500 Index, Leveraged Loans (Morningstar LSTA U.S. Leveraged Loan Index), and Private Credit (Cliffwater Direct Lending Index) during the years in which the S&P 500 Index exhibited negative performance from 2000 – 2025.

Allocating to direct lending: an illustration





60/40 Portfolio	
Annualized return	9.8%
Annualized volatility	10.3%
Current yield	2.8%

Portfolio with 20% Direct Lending Allocation	
Annualized return	10.7%
Annualized volatility	9.5%
Current yield	4.1%

Source: Bloomberg, Morningstar, Cliffwater, as of December 31, 2025. As commonly used in the industry, the 60/40 portfolio is 60% allocated to the S&P 500 Index and 40% is allocated to the Bloomberg US Aggregate Bond index. Direct Lending is represented by the Cliffwater Direct Lending Index. The information provided herein is presented for educational purposes only, is solely an indication of the historical experience of certain asset classes based on publicly available indices and benchmarks during a fixed period, and does not reflect the experience or return to any Blackstone client, fund, or portfolio, the return of any investment by a Blackstone fund or other client, or the return to any investor in any Blackstone fund. There can be no assurance that any Blackstone fund, other investment, or any asset allocation will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher returns than other investments. The information presented should not be construed as financial or investment advice, or relied on when making an investment decision. Investors should consult their financial advisor to determine what private markets allocation, if any, is most appropriate for them in light of their financial profile. Actual returns achieved by a fund or product investing in any asset class presented herein may be materially lower. The indices and benchmarks reflected herein are not representative of all investments in the applicable asset classes, the performance of such indices and benchmarks in periods other than that the period from January 2016 to December 2025 shown herein may differ materially, and it should not be assumed that any trends shown will continue. October 2015 is the inception date of the Cliffwater Direct Lending Index. Annualized returns and volatility are calculated based on the quarterly returns over the period January 2016 to December 2025. The annualized returns shown do not necessarily consider fees and expenses, which are typically borne by the investor and may materially reduce returns. The yield on the portfolio with a private market alternative allocation was calculated using the annualized S&P 500 Dividend Yield, the annualized Bloomberg US Aggregate Bond Yield, and the annual Cliffwater Direct Lending Index income return.

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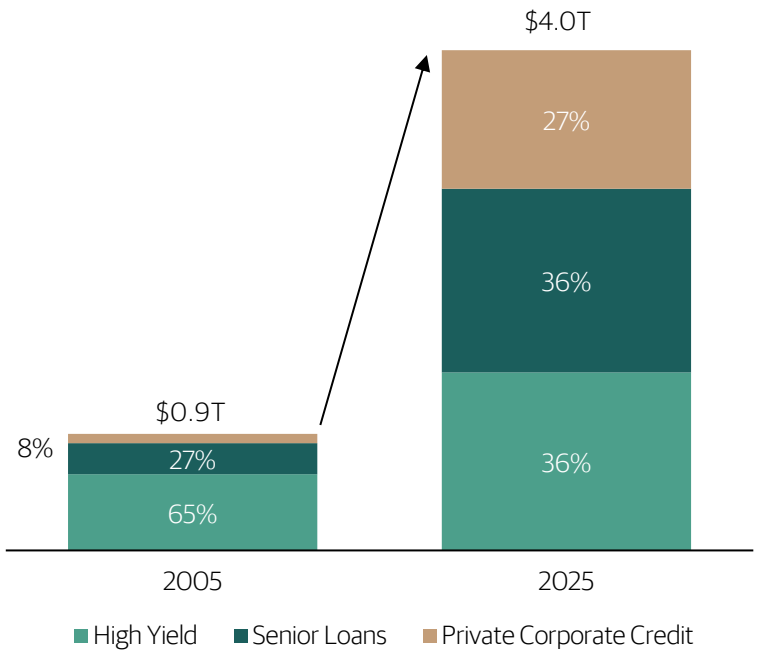
III. Direct Lending Today

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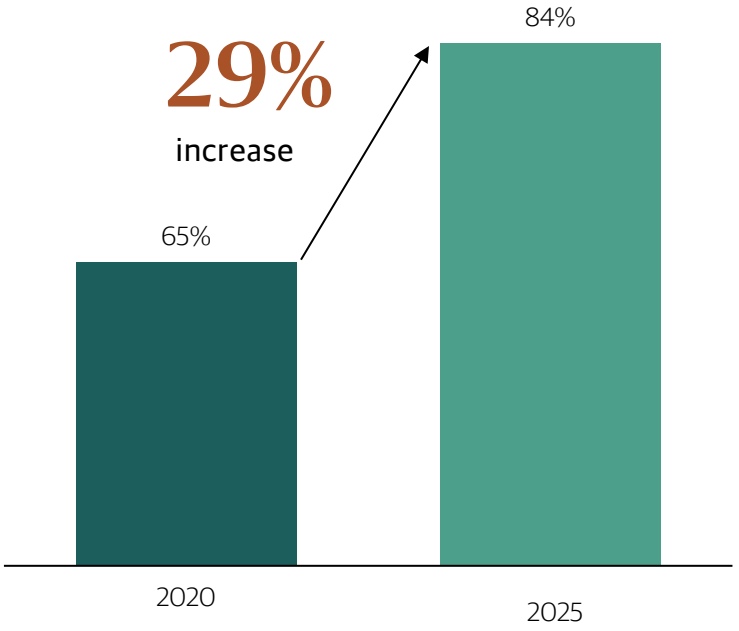
Direct lending is the largest segment of private corporate credit and has continued to grow

Growth of Private Corporate Credit

Increasing as a Segment of the Total Addressable US Sub-Investment Grade Credit Market[1]



Borrowers are Increasingly Choosing Private Lenders[2]



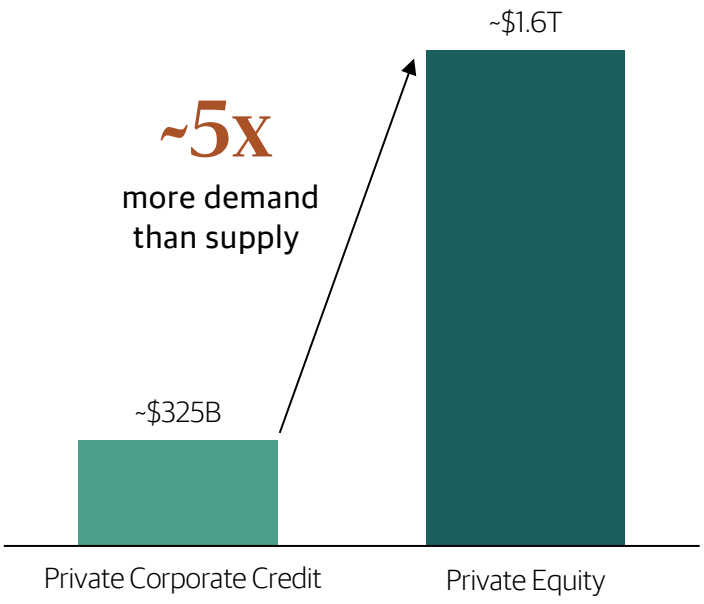
Note: As of December 31, 2025, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material only, which is subject to change. See "Important Disclosure Information," including "Trends," "Third-Party Information" and "Public Market Comparison." | (1) Source: Bloomberg ("High Yield") and LCD ("Senior Loans") as December 31, 2025. Preqin ("Private Credit") as of June 30, 2025, which is the latest data available. Total addressable US sub investment grade credit market defined as the aggregate of the US high yield bonds, US leveraged loans and North American private credit markets. Leveraged loans refer to broadly syndicated loans. Private Credit includes BDCs. | (2) Source: Pitchbook LCD as of December 31, 2025. Reflects private credit market share of Leveraged Buyout (LBO) transaction activity based on count.

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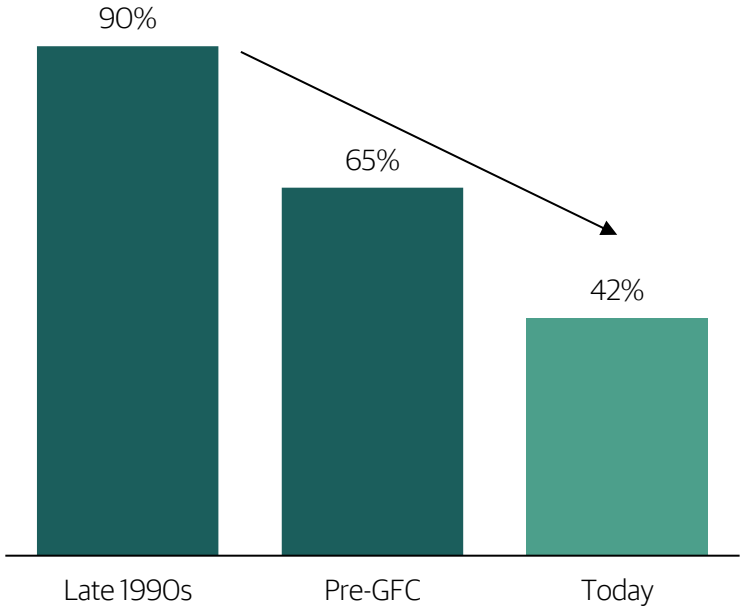
Private equity dry powder is fueling private corporate credit demand, while lower loan to values enhance protection

Private Equity Dry Powder[1]

North America only



Average Loan to Value[2]

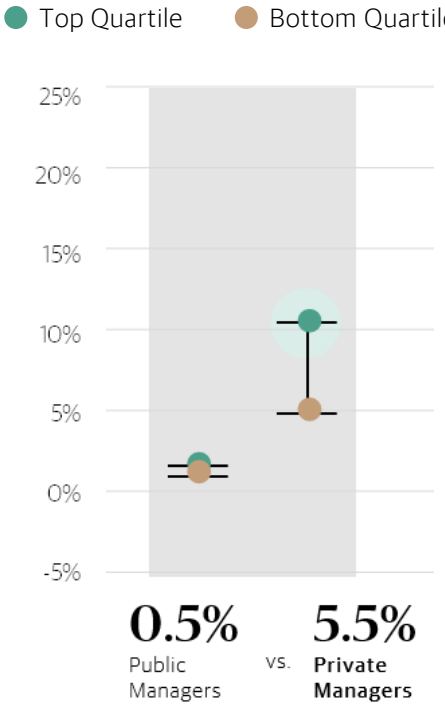


Note: As of December 31, 2025, unless otherwise noted. Reflects Blackstone's views and beliefs as of the date appearing on this material only, which is subject to change. Past performance does not predict future returns. See "Important Disclosure Information," including "Trends" and "Third-Party Information." | (1) Source: Preqin as of June 30, 2025, which is the latest data available. Reflects only North America dry powder. Dry powder is a term for uncalled capital commitments. | (2) "Late 1990s" LTV refers to the approximate leverage through high-yield bonds utilized to finance major buyouts in the 1990s. "Pre-GFC" LTV refers to the approximate leverage through leveraged loans utilized to finance US buyouts from 2000–2007 based on data from PitchBook LCD. Today refers to the average LTV on mid & upper market M&A deals completed during Q4'25 based on data from KBRA DLD.

Manager selection matters in direct lending

Direct lending's broader performance dispersion makes manager selection more critical than in public markets.

Percentage Point Spread[(1)]



Key characteristics of top quartile direct lending managers:

- **Scale** – Access to proprietary deal flow through long-standing borrower, sponsor, and intermediary relationships, potentially enabling better pricing and terms
- **Rigorous Underwriting & Risk Management** – Deep due diligence, conservative structuring, and downside mitigation through covenants, collateral, and disciplined portfolio monitoring
- **Proven Track Record Across Cycles** – Demonstrated ability to deliver consistent risk-adjusted returns through different market environments, including stressed and distressed conditions

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher returns than other investments. The returns indicated above are long-term and represent well-known asset class indices and are not meant to be predictive of the performance of any particular fund, nor are they meant to suggest that all private funds result in positive returns or would avoid loss of principal.

(1) Source: Cambridge Associates, Morningstar, over the 10-year period from January 1, 2015 to December 31, 2024. Returns shown for private asset classes are net IRRs, while public asset classes show compound annual returns net of fees. Funds included in Private Equity, Private Credit, Private Infrastructure and Private Real Estate Categories are net of fees and expenses, which are typically borne by the investor.

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Large financings for an IT services company

PARK PLACE TECHNOLOGIES

2024 Key Deal Highlights(1)

$2B
total transaction size(2)

525bps
spread over SOFR

<50%
LTV on senior secured facility(3)

90%
total facility hold by BXCI and third parties

Flexibility

Primarily first lien, senior secured custom solution across multiple tranches of debt

Incumbency

Deep knowledge of the company due to existing BXCI position

BXCI Value Creation

Generated revenue through Blackstone program introductions across 80+ companies

BX Platform

Strong firmwide relationship with the private equity sponsor

In 2024,BXCI **led a $2B senior secured financing** for Park Place.
In 2025, BXCI **co-led another large senior secured financing** to support the company's acquisition

Note: The above investment is not representative of all investments of a given type or of investments generally. The case study presented herein reflects an objective, non-performance based standard of showing Blackstone Credit & insurance's largest deployment in IT services in 2024. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles, including the Fund. The final dollar amount of the Fund's portion of the investment will be determined and disclosed in the Fund's future periodic reports. | (1) This investment is not representative of all Blackstone's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Blackstone fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. Please refer to "Important Disclosure Information," including "Case Studies" and "Blackstone Proprietary Data" for additional information. | (2) Includes $1.6 billion senior secured facility and $400 million HoldCo PIK note. | (3) Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by Blackstone, and may reflect a normalized or adjusted amount. Accordingly, Blackstone makes no representation or warranty in respect of this information.

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$1 billion+ in new financings to an aerospace maintenance program provider

Key Highlights(1)

$1B+
new financings

500bps
spread over SOFR

~10yrs
lending relationship with BXCI

$1.8B+
total BXCI investment

Scale and Flexibility

Scaled capital with an equity investment to support JSSI's growth

Incumbency

Longstanding investment relationship with company

Expertise

Deep knowledge of business aviation sector

BX Platform

Strong firmwide relationship with the private equity sponsor

Note: The above investment is not representative of all investments of a given type or of investments generally. The deal presented herein reflects an objective, non-performance based standard of showing Blackstone Credit & insurance's largest deployment in commercial services and supplies in 2024. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles, including the Fund. The final dollar amount of the Fund's portion of the investment will be determined and disclosed in the Fund's future periodic reports. | (1) This investment is not representative of all Blackstone's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Blackstone fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. Please refer to "Important Disclosure Information," including "Case Studies" and "Blackstone Proprietary Data" for additional information.

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$2 billion financing for a large cap software provider

Dropbox

Key Highlights(1)

$2B
senior secured facility(2)

<30%
LTV on senior secured facility(3)

~$9B
enterprise value(4)

Scale and Speed

Ability to commit to entire $2 billion deal with speed and certainty of execution

Flexibility

Provided custom financing solution to best fit the company's needs (e.g. delayed draw capacity)

Expertise

Historical expertise in software helped us gain conviction quickly

BX Platform

Strong firmwide relationship with the private equity sponsor

Note: The above investment is not representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles. The final dollar amount of the Fund's portion of the investment will be determined and disclosed in the Fund's future periodic reports. | (1) This investment is not representative of all Blackstone Credit & Insurance's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Blackstone fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. | (2) $2 billion senior secured facility split across a $1 billion funded unitranche term loan and a $1 billion unfunded delayed draw term loan. | (3) Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by Blackstone, and may reflect a normalized or adjusted amount. Accordingly, Blackstone makes no representation or warranty in respect of this information. | (4) Based on the latest available net leverage, LTV, last-twelve-month ("") EBITDA, and Revenue data as of March 31, 2025. The number is presented for illustrative purposes and does not reflect actual realized proceeds to Blackstone Credit & Insurance or to the equity sponsor or the company, and there can be no assurance that realized proceeds received by Blackstone or any investor in a Blackstone fund will be increased as a result. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Currency fluctuations may have an adverse effect on the value, price or income and costs of our portfolio companies and investments which may increase or decrease as a result of changes in exchange rates. Please refer to "Important Disclosure Information," including "Case Studies" and "Blackstone Proprietary Data" for additional information.

IV. Important Disclosure Information

ENDNOTES

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(1) The global leader of alternatives is based on total assets under management, Preqin data as of June 30, 2026, or as of latest publicly available company data.

(2) AUM is estimated and unaudited as of June 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.

(3) Not all strategies have been in existence at Blackstone for the full 40-year investment record.

(4) Real Estate: world's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of June 30, 2026. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, as of June 30, 2026 and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Private Equity International, as of June 2026. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence Fund of Hedge Fund Billion Dollar Club, as of December 2025, based on AUM. For more information, see "Important Disclosure Information."

IMPORTANT DISCLOSURES

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis 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 Blackstone Alternative Credit Advisors LP or its affiliates in the credit-focused business of Blackstone Inc. (together with its affiliates, "Blackstone"), (collectively, "Blackstone Credit") or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by Blackstone Credit (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 June 30, 2026 (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.

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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 Credit 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.

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IMPORTANT DISCLOSURES (CONT'D)

Illiquidity and Variable Valuation. 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.

Index Comparison. The volatility and risk profile of the indices presented in this document is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund and do not employ leverage; as a result, the holdings in the 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. 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.

Index Selection. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events

or results. Indices are provided for illustrative purposes only. This comparison to an index is for informational purposes only and should not be relied upon for any purpose. 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; 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, which are typically borne by the investor, 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. There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index. The information presented should not be construed as financial or investment advice, or relied on when making an investment decision.

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.

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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.

IMPORTANT DISCLOSURES (CONT'D)

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 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 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 a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be 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).

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. In particular, you should note that, since many investments of the Funds may be unquoted, net asset value figures in relation to Funds may be based wholly or partly on estimates of the values of such funds' investments provided by the originating banks of those underlying investments or other market counterparties, which estimates may themselves have been subject to no verification or auditing process or may relate to a valuation at a date before the relevant net asset valuation for such fund, or which have otherwise been estimated by Blackstone.

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

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IMPORTANT DISCLOSURES (CONT'D)

Bloomberg US 1-3 Month Treasury Bill: The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 month, including securities roll up to the US Aggregate, US Universal, and Global Aggregate Indices.

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

Bloomberg US Intermediate Treasury Index: The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-10 years, including securities roll up to the US Aggregate, US Universal, and Global Aggregate Indices.

Bloomberg US Corporate High Yield Bond Index: The Bloomberg US Corporate High Yield Bond Index measures the US dollar-denominated, high yield, fixed-rate corporate bond market.

Cliffwater Direct Lending Index: The Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

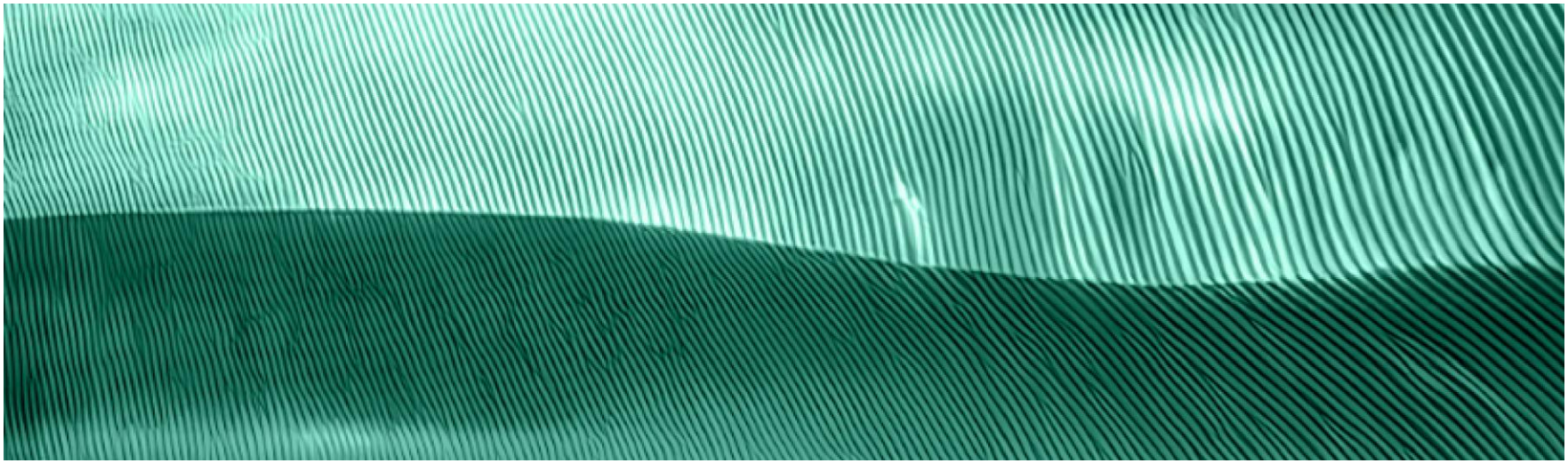
Morningstar LSTA US Leveraged Loan Index: The Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook | LCD data, the index brings transparency to the performance, activity, and key characteristics of the market.

S&P 500 Index: The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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Private Real Estate

Private real estate funds invest directly in real estate properties ranging from warehouses to apartments.



Blackstone

Private Markets

The global leader in alternatives[1]

$1.3T+
Blackstone AUM[2]

$324B
Private Wealth Channel AUM[2]

40-yr
track record[3]

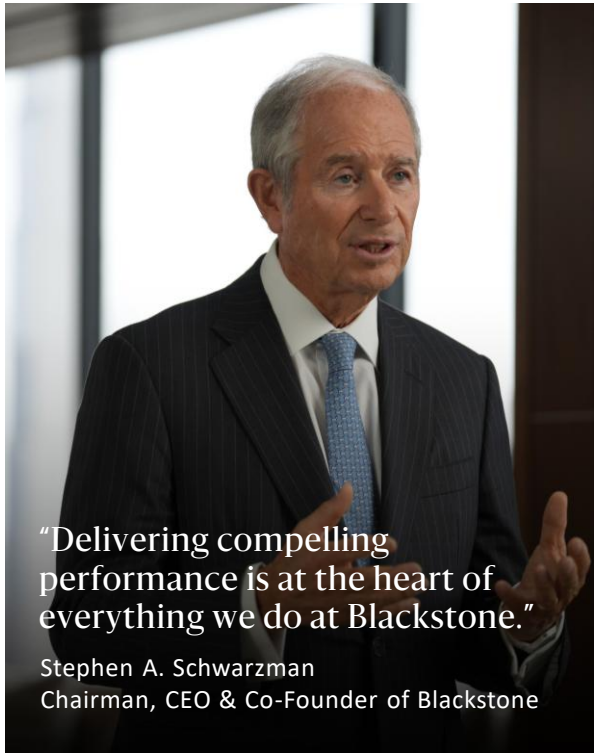
Business AUM[4]

$314B — **Real Estate**
World's largest owner of commercial real estate

$469B — **Credit & Insurance**
World's largest third-party focused credit business

$454B — **Private Equity**
World's largest private equity platform

$109B — **Multi-Asset Investing**
World's largest discretionary allocator to hedge funds



Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. AUM is estimated and unaudited as of June 30, 2026 and rounded to the nearest full number. AUM data sourced by Blackstone. For more information, see Endnotes and "Important Disclosure Information."

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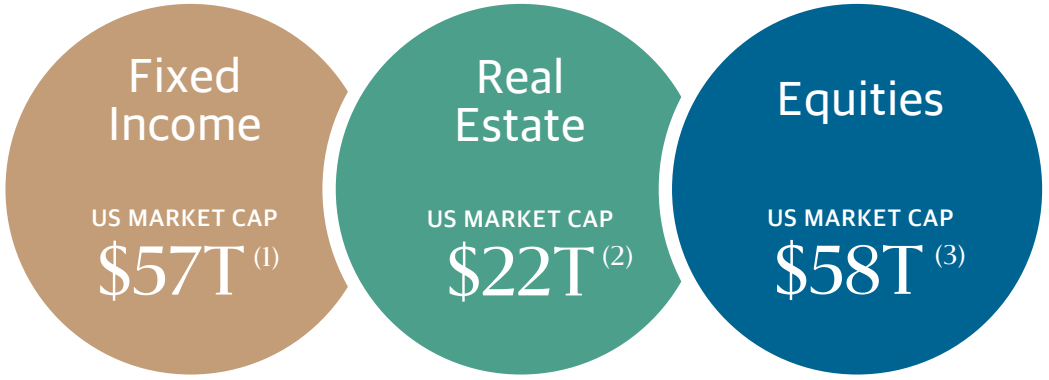
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I. What Is Private Real Estate?

Commercial real estate is the third largest asset class in the US and is both income-oriented and appreciation-oriented

- Income-generating properties such as warehouses, data centers, multifamily, office, hotels and retail
- Excludes the for-sale residential market of both new and existing homes



	Fixed Income	Real Estate	Equities
Income-oriented	✓	✓	
Appreciation-oriented		✓	✓

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. There is no assurance that real estate investments will achieve capital appreciation or provide regular, stable distributions. **Past performance does not predict future returns.** See "Important Disclosure Information–Trends".

(1) Bloomberg, as of March 20, 2025. Represents total Issuance of Corporates, Governments, Municipals, Certificates, Loans (Deals & Tranches) in the United States.

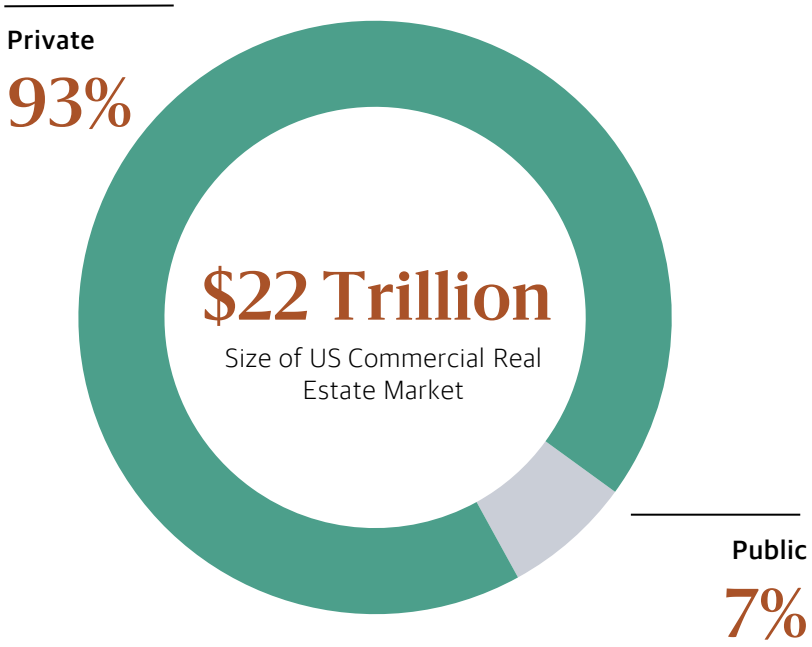
(2) Federal Reserve, as of June 30, 2024. Represents the U.S. commercial real estate market.

(3) Bloomberg, as of March 20, 2025. Total U.S. equity market capitalization is represented by Dow Jones U.S. Total Stock Market Index.

A large private market where individual investors are still underallocated compared to institutional investors

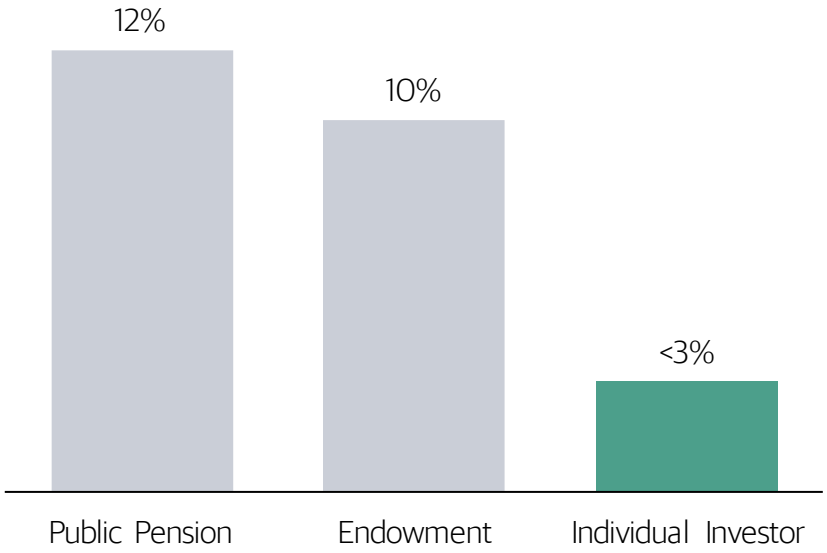
Private Market Much Larger than Public Market

US Commercial Real Estate[1]



Individual Investors Significantly Underallocated

Average Allocation to US Commercial Real Estate[2]



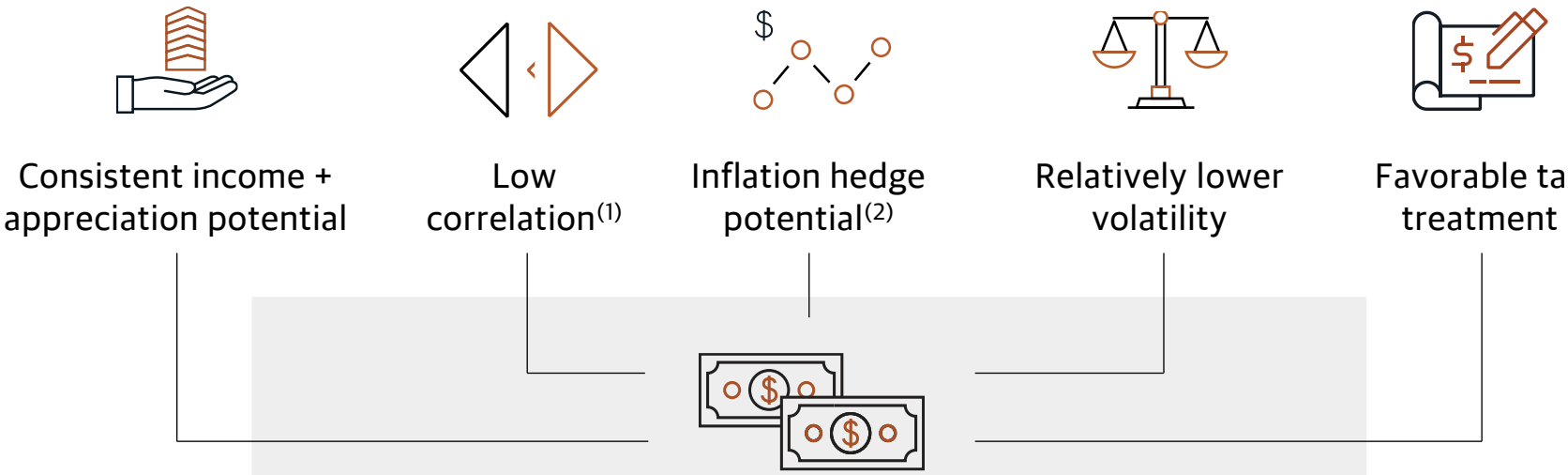
Note: Blackstone's view of the current market environment. Past events and trends do not imply or guarantee and do not predict future returns.

(1) Federal Reserve, as of June 30, 2024. Represents the U.S. commercial real estate market. "Public" is the aggregate of all public REITs that are tracked by the NAREIT Total Industry Tracker excluding Timber, Telecommunications, and Specialty sectors as of June 30, 2024.

(2) "Public Pension" and "Endowment" reflect Hodes Weill & Associates and Cornell Baker Program in Real Estate data as of December 31, 2024. "Individual Investor" reflects Cerulli Associates data as of September 30, 2024, latest available and includes all alternatives, of which real estate is just one component.

II. Why Allocate to Private Real Estate?

Key potential benefits of private real estate



Asset and manager selection matter: *Investing in private real estate means entrusting capital to a manager who takes active ownership of less liquid assets. A broad set of return drivers, evolving access to the market and a diverse opportunity set all underscore the importance of purposeful asset selection and partnering with the right private real estate manager.*

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. The property value of private real estate may fluctuate. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to effectively hedge inflation, implement its investment strategy, achieve its investment objectives or avoid substantial losses. Any investment involves a high degree of risk and should only be made if an investor can afford the loss of the entire investment. See "Important Disclosure Information–Index Definitions" and "–Trends".

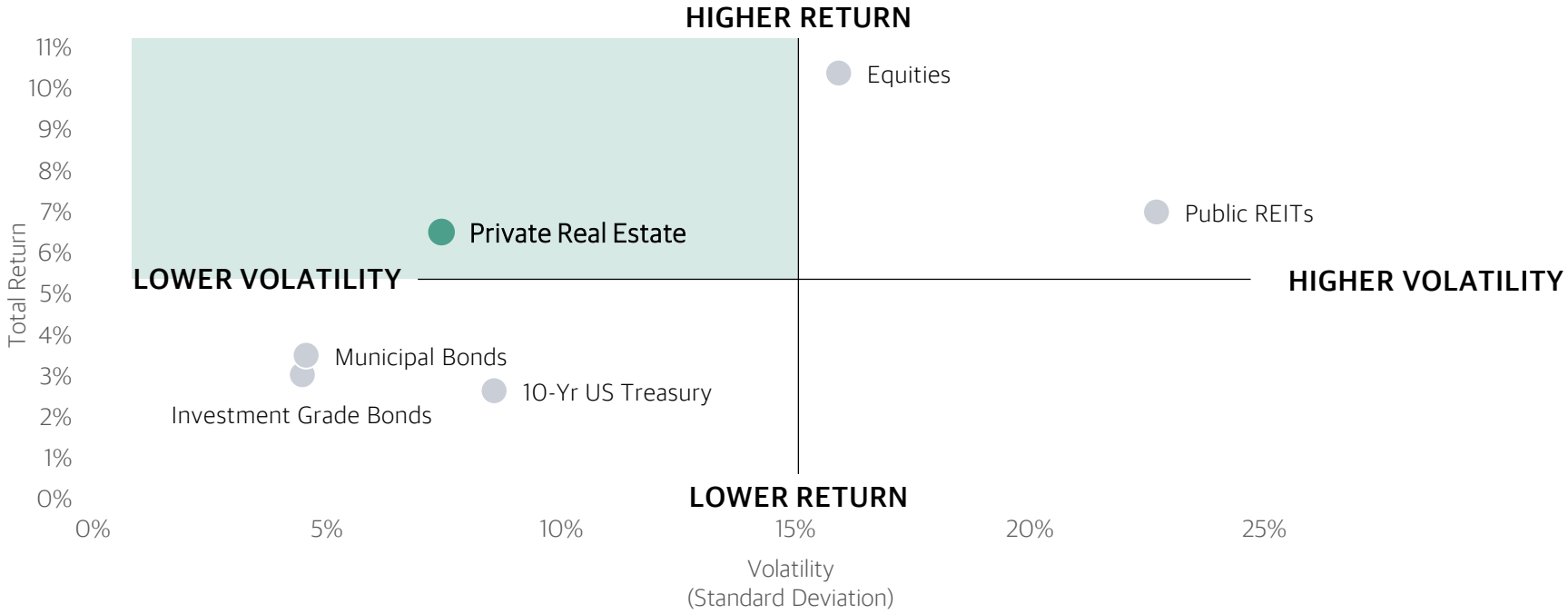
(1) Private real estate's returns are largely uncorrelated to that of equities, investment grade bonds, municipal bonds and public REITs. See slide 10 for details on the correlation relationship.
(2) Private real estate has historically outpaced inflation during inflationary periods. See slide 12 for details on inflation hedging.
(3) Diversification does not ensure a profit or protect against losses.

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Attractive historical returns with relatively lower volatility

Returns and Risk by Asset Class

Last 20 Years (2005-2024), Annualized



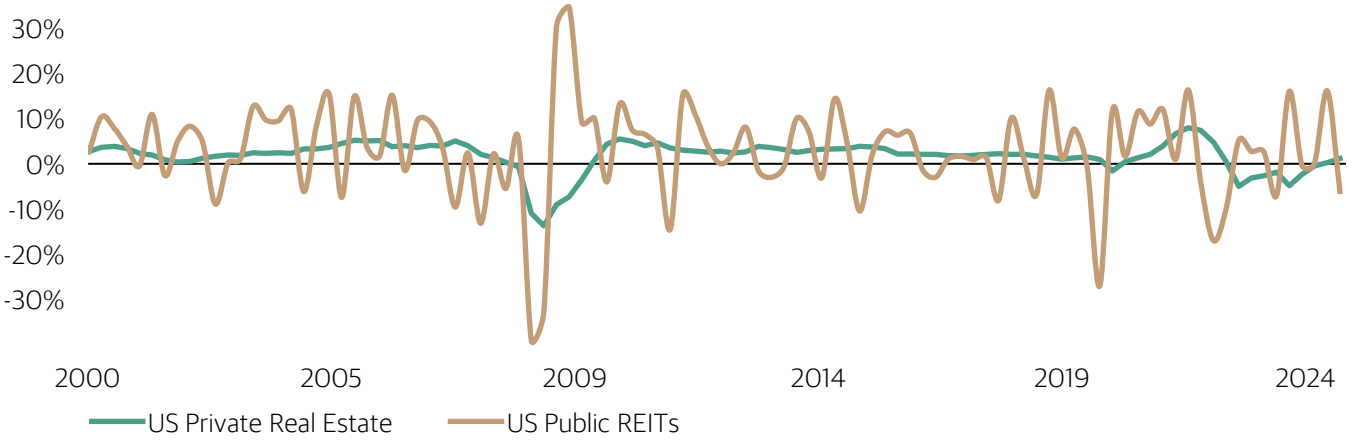
Note: **Past performance does not predict future returns.** Morningstar Direct, NCREIF, as of December 31, 2024. Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. An investment in a yield-oriented U.S. Core+ strategy for income-focused individual investors (the "strategy") has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment. The strategy's share price is subject to less volatility because its per share NAV is based on the value of real estate assets it owns (which may fluctuate and may be worth less than initial price) and is not subject to market pricing forces as is the price of the indices presented. The strategy shares are significantly less liquid than public REITs and may fluctuate. Private real estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. Public REITs are represented by the total return of the MSCI U.S. REIT Index. Equities are represented by the total return of the S&P 500 Index, including dividends. Investment grade bonds are represented by the total return of the Bloomberg U.S. Aggregate Bond Index. 10-Year U.S. Treasury is represented by the Bloomberg 10-Year U.S. Treasury Bellwethers Index and is subject to interest rate risk. Municipal bonds are represented by the Bloomberg U.S. Municipal Index. See "Important Disclosure Information–Index Definitions" and "–Trends".

Historically lower volatility than public REITs

- Public Real Estate Investment Trusts ("REITs") can experience periods of volatility that are unrelated to the value of the underlying real estate
- Private real estate, which is unlisted, may be more closely tied to real estate fundamentals[1]

Quarterly US Real Estate Returns[1]

Private vs. Public Markets, Last 25 Years (2000-2024)



- Since 2010, public REITs have seen moves greater than 10% more than 50 times[2]
- This has **never** occurred with net asset values of private real estate over a quarterly period[2]

Note: As of December 31, 2024 unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material only. The property value of private real estate may fluctuate. Private real estate has exhibited 67% less volatility than public REITs based on the annualized standard deviation of the NFI-ODCE index relative to the MSCI U.S. REIT Index for the 25-year period ending December 31, 2024. See "Important Disclosure Information–Trends". **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses.

(1) For more information on the drivers of real estate valuations, see slide 19. Private real estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. Public REITs are represented by the MSCI U.S. REIT Index. See "Important Disclosure Information–Index Definitions".

(2) Public REIT performance reflects the daily price return of the MSCI U.S. REIT Index using rolling 14-day forward-looking periods from January 1, 2010 to December 31, 2024. Private real estate performance reflects the quarterly total return of the NFI-ODCE as of from January 1, 2010 to December 31, 2024. Individual funds in the NFI-ODCE Index may have experienced greater volatility.

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Private real estate is largely uncorrelated with other asset classes, providing potential diversification benefits

Correlations

Last 20 Years (2005-2024)

Asset Class	Private Real Estate	Public REITs	Equities	Investment Grade Bonds
Public REITs	0.1	1.0		
Equities	0.0	0.8	1.0	
Investment Grade Bonds	-0.2	0.3	0.1	1.0
Municipal Bonds	-0.2	0.4	0.3	0.8

Note: Morningstar Direct, NCREIF, 20-year period ending December 31, 2024. Represents Blackstone's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** Diversification does not assure a profit or protect against a loss in a declining market. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. 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. Private real estate is represented by the NFI-ODCE. Public REITs are represented by the total return of the MSCI U.S. REIT Index. Equities are represented by the total return of the S&P 500 Index, including dividends. Investment grade bonds are represented by the total return of the Bloomberg U.S. Aggregate Bond Index. Municipal bonds are represented by the Bloomberg U.S. Municipal Index. See "Important Disclosure Information–Index Definitions" and "–Trends".

Diversification in action: private real estate has performed well during S&P 500 downturns

Private Real Estate Performance vs. S&P 500

Since 1980, Annual Total Returns



Note: Morningstar, NCREIF, as of December 31, 2024. Represents Blackstone's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** The strategy does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the indices presented are likely to be materially different from that of the strategy including that the strategy's fees and expenses may be higher and shares in the strategy are significantly less liquid than publicly traded REITs. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against loss in a declining market. Reflects annual gross total returns and represents the 8 calendar-year periods since 1980 when the S&P 500 generated a negative return. In the other 37 calendar-year periods since 1980, the S&P 500 has generated a positive return, and this is not meant to imply that the S&P 500 has outperformed private real estate across all of these periods. Private real estate reflects the NFI-ODCE index, which reflects total returns of various private real estate funds and should not be considered reflective of the performance of any one fund or strategy. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. Over the last 20 years, (2005-2024), the S&P 500 and NFI-ODCE index have had a 0.0 correlation. See "Important Disclosure Information -Index Definitions" and "-Trends".

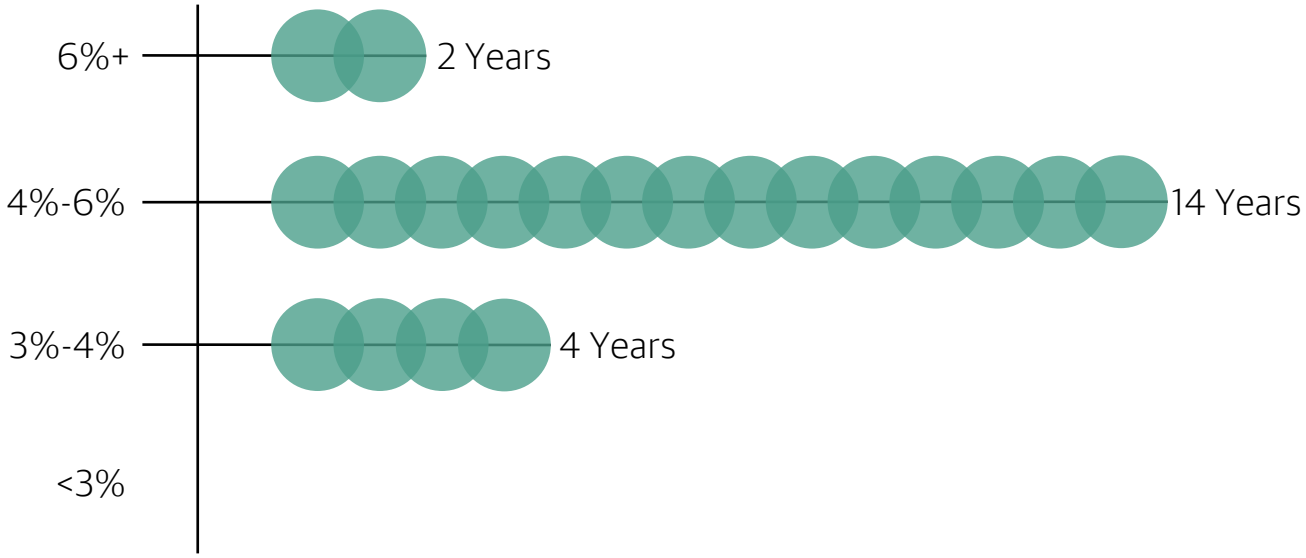
Income derived from private real estate has been consistent and high over the last 20 years

US Annual Income Distribution

Last 20 Years (2005-2024), Annualized

16 years
out of 20 with income of 4%+

0 years
out of 20 with income under 3%



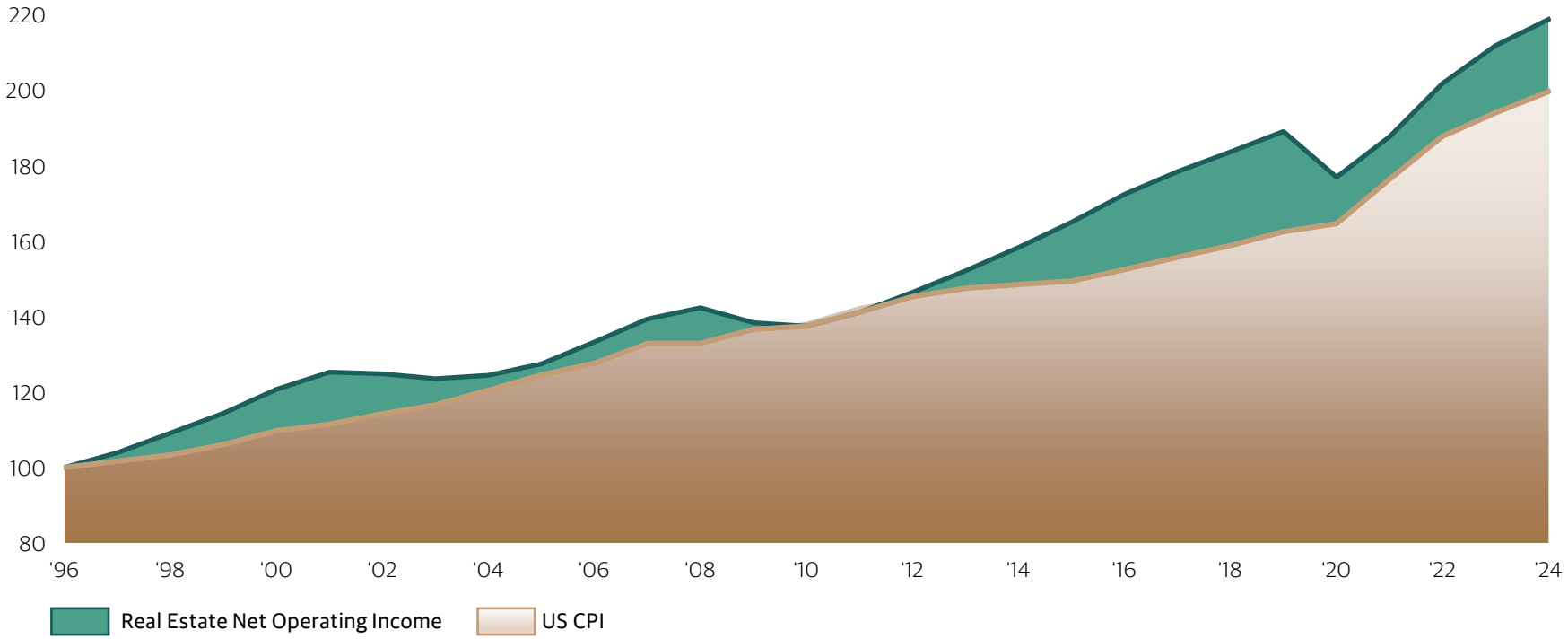
Note: NCREIF, 20-year period ending December 31, 2024. Reflects the NFI-ODCE Index. Represents Blackstone's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** See "Important Disclosure Information–Trends". There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. There can be no assurance that the trends described herein will continue or not reverse. Performance data shown represents the performance of an index and not that of the strategy. The strategy distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, the sale of the strategy assets and repayments of the strategy real estate debt investments. The strategy has no limits on the amounts it may fund from such sources. NFI-ODCE quotes returns including leverage and fund expenses but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. It is not possible to invest in an index.

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Growth in real estate income has generally outpaced inflation

US Private Real Estate vs. Inflation

Indexed, 1996 = 100



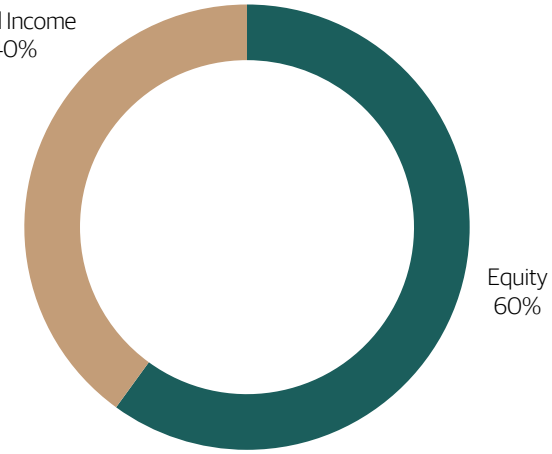
Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation. **Past performance does not predict future returns.** Net operating income ("NOI") reflects Green Street Advisors data, as of December 31, 2024. 2024 NOI growth represents year-end estimate as of February 05, 2025. U.S. CPI reflects Bureau of Labor Statistics data, as of December 31, 2024. NOI growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the multifamily, industrial, mall, office and shopping center sectors. Multifamily refers to apartment; shopping center refers to strip retail. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation. See "Important Disclosure Information–Trends".

Allocating to private real estate: an illustration

Private Market Allocations in a Traditional 60/40 Portfolio Context

Last 20 Years (2005-2024)

60/40 Portfolio



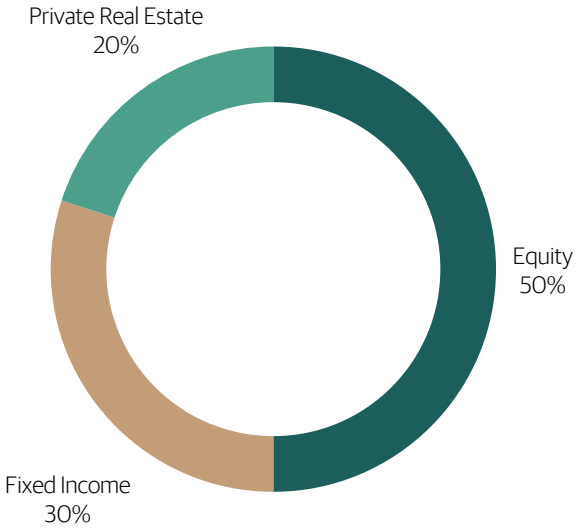
7.6% annualized return

9.9% annualized volatility

With 20% Private Real Estate Allocation

7.7% annualized return

8.3% annualized volatility



Source: Bloomberg, Morningstar, NCREIF, as of December 31, 2024. As commonly used in the industry, the 60/40 portfolio is 60% allocated to the S&P 500 Index and 40% allocated to the Bloomberg US Aggregate Bond index. Private Real Estate is represented by the NFI-ODCE Index. The information provided herein is presented for educational purposes only, is solely an indication of the historical experience of certain asset classes based on publicly available indices and benchmarks during a fixed period, and does not reflect the experience or return to any Blackstone client, fund, or portfolio, the return of any investment by a Blackstone fund or other client, or the return to any investor in any Blackstone fund. There can be no assurance that any Blackstone fund, other investment, or any asset allocation will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher returns than other investments. The information presented should not be construed as financial or investment advice, or relied on when making an investment decision. Investors should consult their financial advisor to determine what private markets allocation, if any, is most appropriate for them in light of their financial profile. Actual returns achieved by a fund or product investing in any asset class presented herein may be materially lower. The indices and benchmarks reflected herein are not representative of all investments in the applicable asset classes, the performance of such indices and benchmarks in periods other than that the 20-year period shown herein may differ materially, and it should not be assumed that any trends shown will continue. Annualized returns and volatility are calculated based on the quarterly returns over the 20-year period from January 2005 to December 2024. The annualized returns shown do not necessarily consider fees and expenses, which are typically borne by the investor and may materially reduce returns.

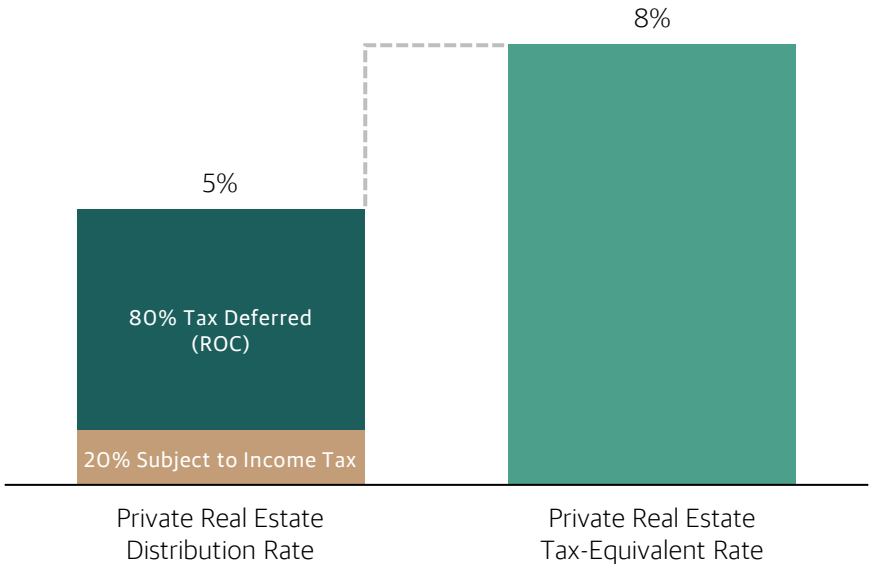
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Real estate depreciation deductions may defer a significant amount of taxable income

Tax Overview – Private Real Estate

- Real estate depreciation is a non-cash expense that defers a percentage of distributions otherwise subject to high ordinary tax rates
- Results in tax efficient distributions classified as return of capital ("ROC")
- Up to 100% of real estate distributions may be characterized as ROC

Investors would need an **8% yield** from taxable fixed income to match a **5%** distribution rate from private real estate assuming **80% ROC**[(1)]



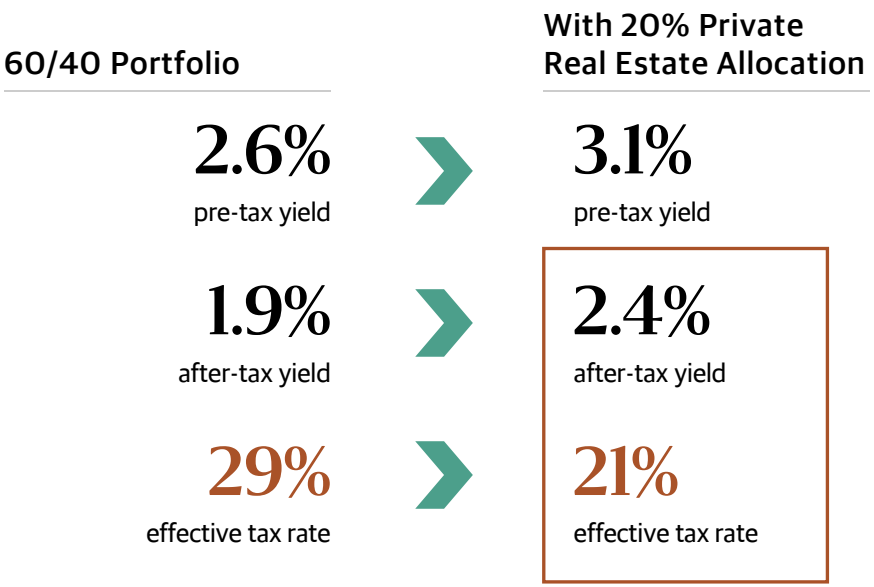
Note: As of December 31, 2024. The hypothetical tax example assumes an investment through a REIT and is for information purposes only and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A return of capital is intended to mean a current income distribution which is not a taxable dividend (as defined in IRC Section 316) and which reduces the adjusted basis of the investor's stock (i.e., a Section 301(c) (2) distribution). No inference should be made about the source of the current income distribution (including the taxable and non-taxable components). Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. Return of capital distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. The ordinary income and capital gains rates could change in the future.

(1) 80% ROC is consistent with offerings intended for individual investors.

Allocating to private real estate can lower a portfolio's effective tax rate

Effective Tax Rate and Portfolio Construction

Annual Income Distribution (Last 20 Years), Illustrative Example



Note: As of December 31, 2024. See page 14 for more information regarding the indices presented. The yield on the portfolio with 20% private real estate allocation was calculated using the S&P 500 dividend yield, the Bloomberg US Aggregate Bond Index yield, and annualized NFI-ODCE Index quarterly income over 20-year period ending December 31, 2024. The hypothetical example assumes an 80% ROC which is consistent with offerings intended for individual investors and is for information purposes only and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A return of capital is intended to mean a current income distribution which is not a taxable dividend (as defined in IRC Section 316) and which reduces the adjusted basis of the investor's stock (i.e., a Section 301(c) (2) distribution). No inference should be made about the source of the current income distribution (including the taxable and non-taxable components). Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. Return of capital distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. The ordinary income and capital gains rates could change in the future.

III. Accessing Private Real Estate Today

A selection of key real estate investment strategies



Opportunistic

Higher equity appreciation through "hands on" management requiring substantial active asset transformation, with a shorter hold period



Core / Core+

Stabilized income with value creation through modest asset transformation



Debt

Real estate debt investing involves issuing loans and debt securities backed by high-quality real estate

Note: For informational purposes only and to illustrate the key strategies of private real estate. There can be no assurance that any strategy will achieve its objectives or avoid significant losses. See "Important Disclosure Information–Images".

Understanding the factors that drive valuation

Net Operating Income (NOI)

Revenue that a property generates minus operating expenses. Similar to EBITDA[1]

$10 million

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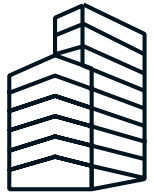
Capitalization Rate (Cap Rate)

The expected yield on a property. Used to assess risk and potential return, this metric is the inverse of a valuation multiple

5%

=

Property Valuation



$200 million

NOI Drivers

- Improving operations
- Market rent growth
- Increasing occupancy

Cap Rate Drivers

- Interest rates
- Comparable transactions
- Supply & demand

Note: The information herein is provided for educational purposes only using illustrative figures 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 protect capital. See "Important Disclosure Information – Operating Metrics".

(1) EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization.

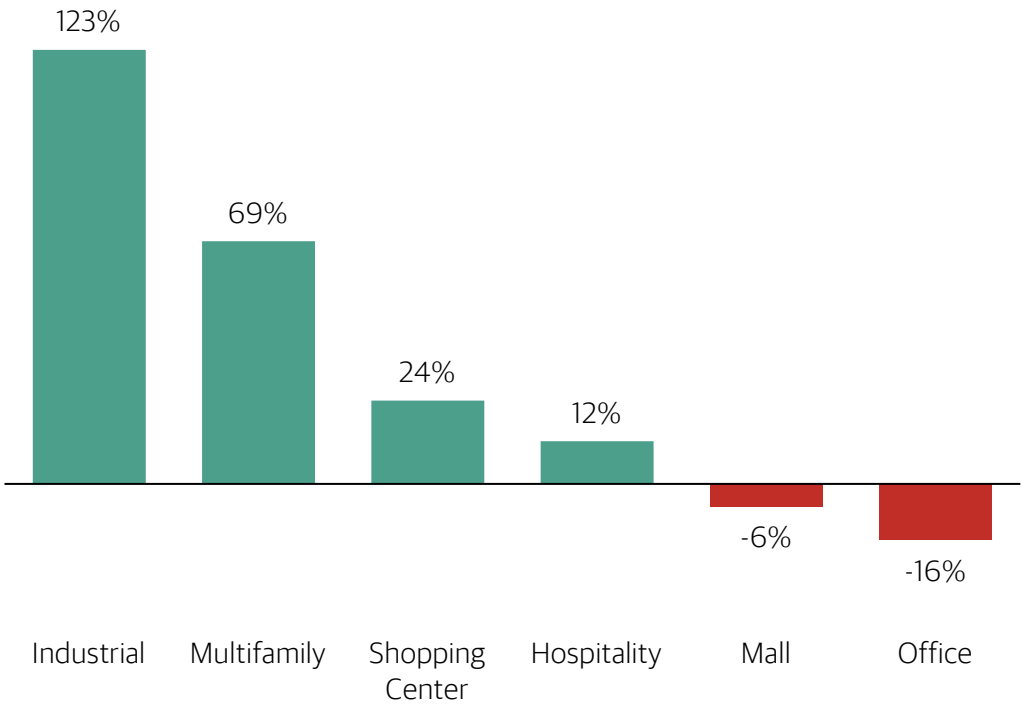
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Not all real estate is created equal

Significant dispersion in performance across real estate sectors

Cumulative Performance

US Sectors - 2008-2024[1]



Considerations for Investors

- Real estate fundamentals are sector and regional specific
- Sectors vary in operational intensity
- Understanding the drivers of valuations is key
- Manager selection can be important to outcomes

Note: **Past performance does not predict future returns.** 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.

(1) Green Street Advisors, as of December 31, 2024. Based on the Green Street Commercial Property Price Index, which captures the prices at which U.S. commercial real estate transactions are currently being negotiated and contracted. Reflects percent change by property sector from January 1, 2008 to December 31, 2024. Shopping center refers to strip centers, and hospitality refers to lodging.

Investing in the right sectors and markets can generate differentiated outcomes

High Conviction Sectors with Strong Supply/Demand Fundamentals(1)

Warehouses



Data Centers



Student Housing



Affordable Housing

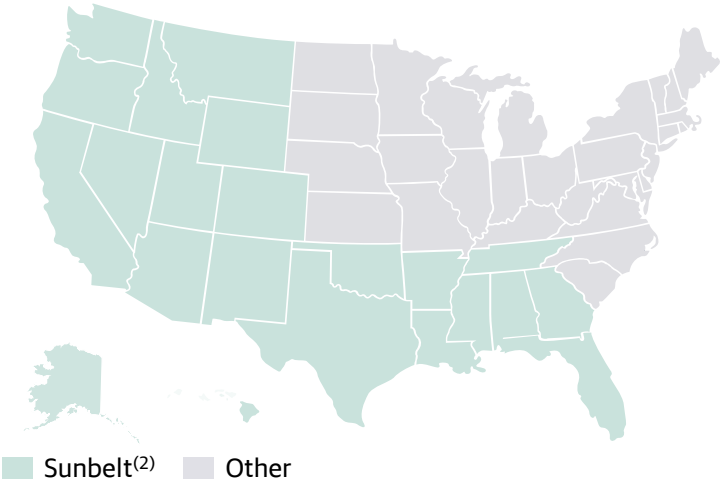


Strong Fundamentals in Sunbelt Markets(2)

3x
higher
population growth

3x
higher
job growth

10%
higher
wage growth



Note: **Past performance does not predict future returns.** There is no guarantee that any Blackstone strategy will achieve its aims or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

(1) Reflects year-over-year market rent growth. See "Important Disclosure Information–Images" and "–Logos".

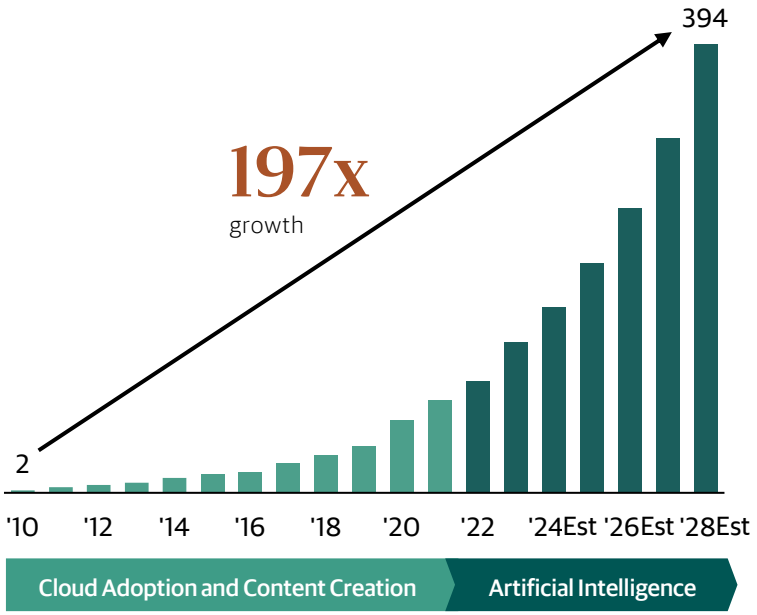
(2) Sunbelt markets refer to the South and West regions as defined by National Council of Real Estate Investment Fiduciaries (NCREIF). Reflects comparison between the South and West regions versus the rest of the United States. Population growth reflects U.S. Bureau of Economic Analysis, as of December 31, 2024. Represents 5-year compound annual growth rate of population from December 2019 to December 2024. Job growth reflects U.S. Bureau of Labor Statistics data as of September 30, 2024. Represents 5-year compound annual growth rate of seasonally adjusted employees on nonfarm payrolls from September 2019 to September 2024. Higher wage growth reflects U.S. Bureau of Labor Statistics, as of June 30, 2024. Represents 5-year compound annual growth rate of employment-weighted average weekly wages from Q2 2019 to Q2 2024.

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$10 billion privatization of QTS, the largest and fastest-growing data center company in the world

What We Saw: Explosive Growth in Data(1)

Data Created, Consumed & Stored (Zettabytes)



What Blackstone Did: Acquired QTS Data Centers

August 2021

- Mission-critical data centers in top markets such as Northern Virginia and Atlanta
- Proven **20+** yr track record with experienced management team
- **9x+** growth in leased megawatts since acquisition(2)
- **$25B+** pre-leased development pipeline and **$80B+** land bank(3)
- Technology companies continue to invest heavily in digital infrastructure



Note: All figures as of acquisition date, unless otherwise indicated. The investment shown was made by existing Blackstone funds and is provided for illustrative purposes only. This example may not be representative of all investments of a given type or of investments generally and it should not be assumed that any Blackstone fund, investment or acquisition will make comparable or equally successful investments. Represents Blackstone's view of the current market environment as of the date appearing in this material only. "Largest and fastest growing" reflects Blackstone Proprietary Data and datacenterHawk, as of December 31, 2024. "Largest" refers to leased megawatts; and "fastest growing" refers to numerical growth in leased megawatts since Q4 2019 of QTS relative to a peer set of the largest data center companies in the world. See "Important Disclosure Information–Case Studies", "–Images" and "–Trends".

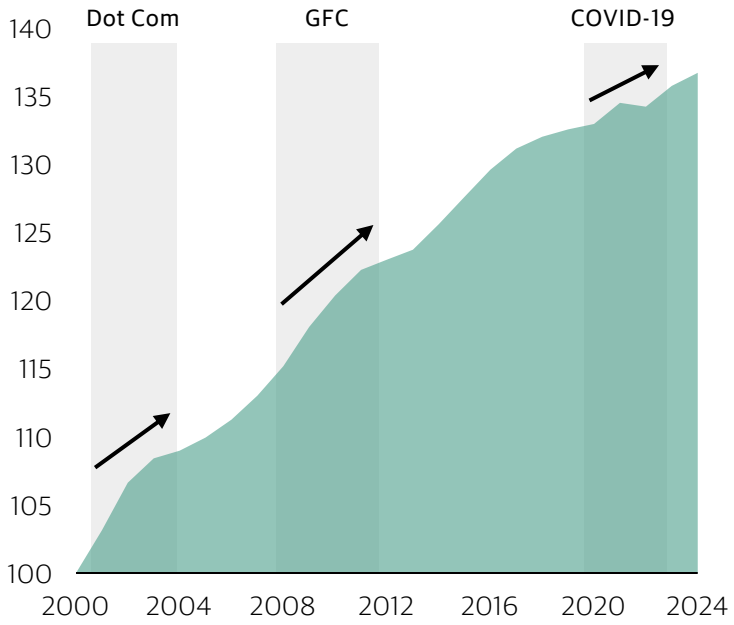
(1) Intenational Data Corporation (IDC), as of May 2024. 2024-2028 represent year-end estimates.
(2) Blackstone Proprietary Data. Reflects growth in leased megawatts as of March 31, 2025.
(3) As of March 31, 2025. Development pipeline reflects total cost for committed development projects and reflects signed development projects. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance. Land bank reflects cost estimate of developing data center projects on existing land bank acres and excludes committed development projects. This information is provided to illustrate the potential for additional development projects at QTS's existing land bank acres, and there can be no assurance that any development projects will arise at these land bank acres.

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$13 billion strategic acquisition of the largest U.S. student housing platform

What We Saw: Countercyclical Demand(1)

Growing Enrollment In Periods Of Economic Softness, Indexed 2000=100



What Blackstone Did: Acquired ACC

August 2022

- **Largest** owner of student housing in the US(2)
- Exceptionally-located portfolio **<1/4** mile average walking distance to the nation's premier universities(3)
- All-weather asset class with strong cash flow generation, generally low capital expenditures and declining new supply(4,5)
- **Higher** enrollment growth in ACC's markets today vs. national average(6)

Select Universities:

Arizona State University · Drexel University · Florida State University · Texas A&M University · Texas Tech University · VCU · University of Florida · University of Texas · University of Kentucky

Note: All figures as of acquisition date, unless otherwise indicated. The investment shown was made by an existing Blackstone fund and is provided for illustrative purposes only. This example may not be representative of all investments of a given type or of investments generally and it should not be assumed that any Blackstone fund, investment or acquisition will make comparable or equally successful investments. Represents Blackstone's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information–Case Studies", "–Images", "–Logos" and "–Trends".

(1) Axiometrics, as of January 31, 2025. Reflects enrollment growth at the top 175 public universities by size.
(2) Largest owner reflects Student Housing Business data, as of December 31, 2023.
(3) Average distance to campus represents average distance for off-campus assets weighted by number of beds, as of August 24, 2022.
(4) Low capital expenditure reflects Blackstone Proprietary Data, as of December 31, 2023.
(5) Declining new supply reflects Blackstone Proprietary Data, as of March 18, 2025. Reflects deliveries as a percentage of enrollment in ACC's markets weighted by leasable beds at share.
(6) Represents 5-year CAGR. National Clearinghouse Research Center, as of January 23, 2025 and Blackstone Proprietary Data, as of March 18, 2025. National Average reflects Public 4-Year and Private Non-Profit 4-Year universities and excludes ACC markets.

Accessible through perpetual fund structures

- Private market investing means active ownership of less liquid assets as value creation takes time
- An "illiquidity premium" is the return that investors seek in order to offset the risk of holding less liquid assets
- REITs are not subject to corporate income tax on earnings distributed

	Illiquid Funds Private Real Estate	Perpetual Funds Private Real Estate	Liquid Funds Public Real Estate
Investment Availability	Episodic	Monthly or Quarterly	Daily
Funding	Over time	Immediately	Immediately
Liquidity	None	Monthly or Quarterly, subject to limits	Daily
Performance Reporting	Quarterly	Monthly	Daily
Tax Reporting	K-1	1099 or K-1	1099
Fund Life	Typically, 10+ Years	Continuous	Continuous

Note: **Past performance does not predict future 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 protect capital. The information presented represents what is typically seen for these fund types but variations and/or exceptions do exist. If applicable, redemptions are set forth by the General Partners of the fund and are subject to other limitations (including caps) as outlined in offering materials. In exceptional circumstances, modifications, suspensions and termination of the redemption program may be implemented if deemed to be in the best interest of the fund and the fund's investors.

IV. Important Disclosure Information

ENDNOTES

Page 1

(1) The global leader of alternatives is based on total assets under management, Preqin data as of June 30, 2026, or as of latest publicly available company data.

(2) AUM is estimated and unaudited as of June 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.

(3) Not all strategies have been in existence at Blackstone for the full 40-year investment record.

(4) Real Estate: world's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of June 30, 2026. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, as of June 30, 2026 and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Private Equity International, as of June 2026. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence Fund of Hedge Fund Billion Dollar Club, as of December 2025, based on AUM. For more information, see "Important Disclosure Information."

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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.

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Index Comparison. The volatility and risk profile of the indices presented in this document is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund and do not employ leverage; as a result, the holdings in the 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. 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.

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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 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.

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Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. **Past performance does not predict future returns.**

Bloomberg US 10-Year Treasury Bellwethers Index: The index measures tracks Treasury bonds and is used as a benchmark against the market for long-term maturity fixed-income securities. The index assumes reinvestment of all distributions and interest payments.

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

Bloomberg US Municipal Bond Index: The index measures the performance of the Bloomberg U.S. Municipal bond, which covers the USD-denominated Long-Term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

Consumer Price Index for All Urban Consumers (All Items in U.S. City Average): The Consumer Price Index for All Urban Consumers: All Items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. Percent changes in the price index measure the inflation rate between any two time periods. The most common inflation metric is the percent change from one year ago. It can also represent the buying habits of urban consumers. This particular index includes roughly 88 percent of the total population, accounting for wage earners, clerical workers, technical workers, self-employed, short-term workers, unemployed, retirees, and those not in the labor force.

Dow Jones U.S. Total Stock Market Index: Index is designed to measure all U.S. equity issues with readily available prices.

Green Street Commercial Property Price Index: The index is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.

MSCI US REIT Index: The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. It represents about 99% of the US REIT universe. The index is calculated with dividends reinvested on a daily basis.

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-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.

S&P 500 Index: The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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Private Infrastructure

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



Blackstone

Private Markets

The global leader in alternatives[1]

$1.3T+
Blackstone AUM[2]

$324B
Private Wealth Channel AUM[2]

40-yr
track record[3]

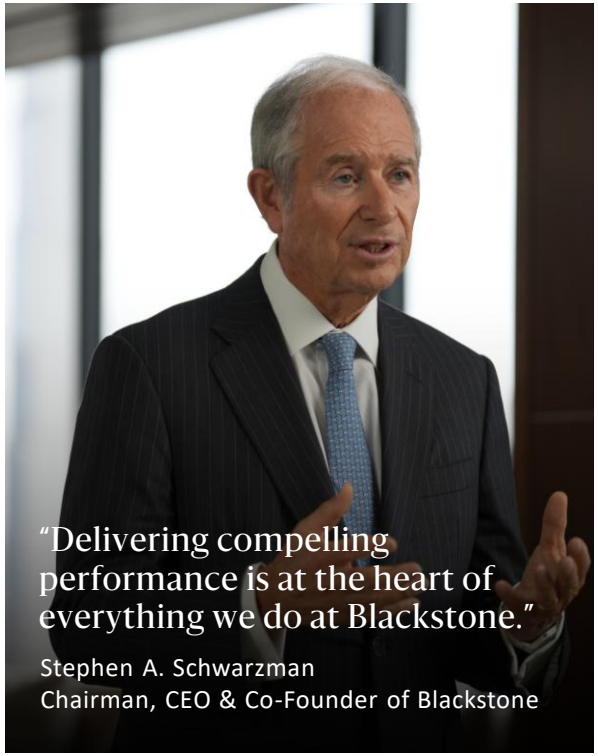
Business AUM[4]

$314B — **Real Estate**
World's largest owner of commercial real estate

$469B — **Credit & Insurance**
World's largest third-party focused credit business

$454B — **Private Equity**
World's largest private equity platform

$109B — **Multi-Asset Investing**
World's largest discretionary allocator to hedge funds



Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. AUM is estimated and unaudited as of June 30, 2026 and rounded to the nearest full number. AUM data sourced by Blackstone. For more information, see Endnotes and "Important Disclosure Information."

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II. Why Allocate to Private Infrastructure? 6

III. Private Infrastructure Today 12

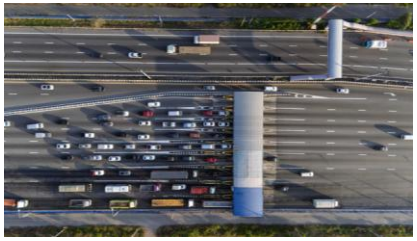
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I. What is Private Infrastructure?

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Private infrastructure represents real assets delivering essential services, critical to the global economy







Infrastructure Characteristics

Essential Services with Contracted Cash Flows

Resilient Demand Profiles

Capital-Intensive Hard Assets

Scaled Platforms with Leading Market Positions

Potential Features

Consistent, Long-Term Cash Flows

Defensive Positioning

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. This product is subject to the risk of capital loss. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation. Please see "Important Disclosure Information," including "Opinions," "Images," and "Trends".

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Infrastructure can be broadly categorized into four sectors

Digital



- Data Centers
- Cell Towers
- Fiber

Energy



- Utilities / Transmission
- Pipelines
- Renewables

Transportation



- Roads
- Ports
- Airports
- Railroads
- Marinas

Water & Waste



- Water & Sewage
- Waste

Note: Based on Blackstone's beliefs and market observations and subject to change. Please see Key Risk Factors and Important Disclosure Information, including "Images."

II. Why Allocate to Private Infrastructure?

Key potential features of private infrastructure

01 High Returns, Low Volatility

Delivered higher returns with lower volatility than public equities through market cycles

02 Diversification Benefits

Low historical correlations to other asset classes, including stocks, bonds, and real estate

03 Inflation Protection

Business models with cost pass-throughs and other mechanisms that can help offset inflation

04 Reliable Yield

Predictable contracted cash flows can deliver consistent tax-advantaged income

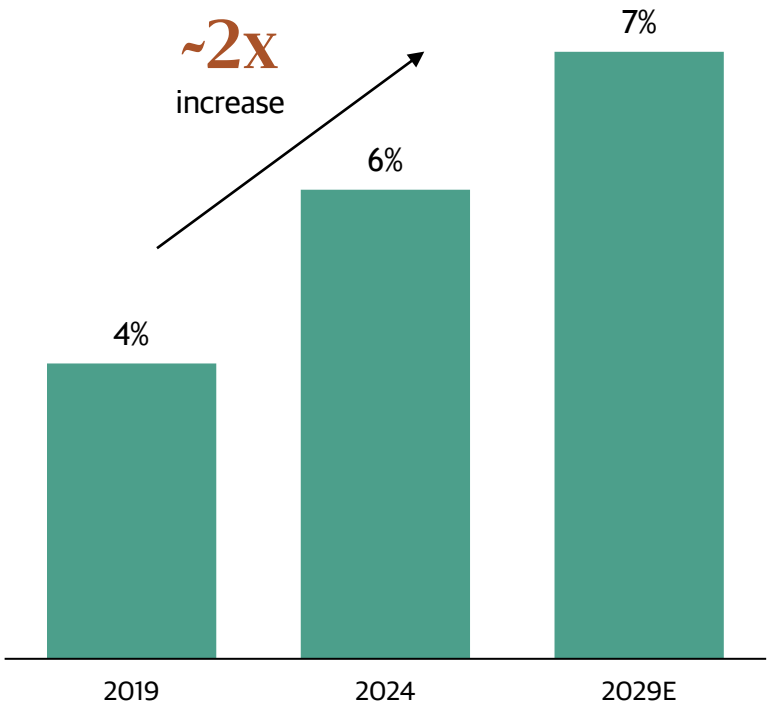
Note: **Past performance does not predict future returns**. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation. Diversification does not ensure a profit or protect against losses. Please see "Important Disclosure Information" including "Opinions".

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Institutional investors are increasing their infrastructure exposure, and we expect the asset class to continue to grow

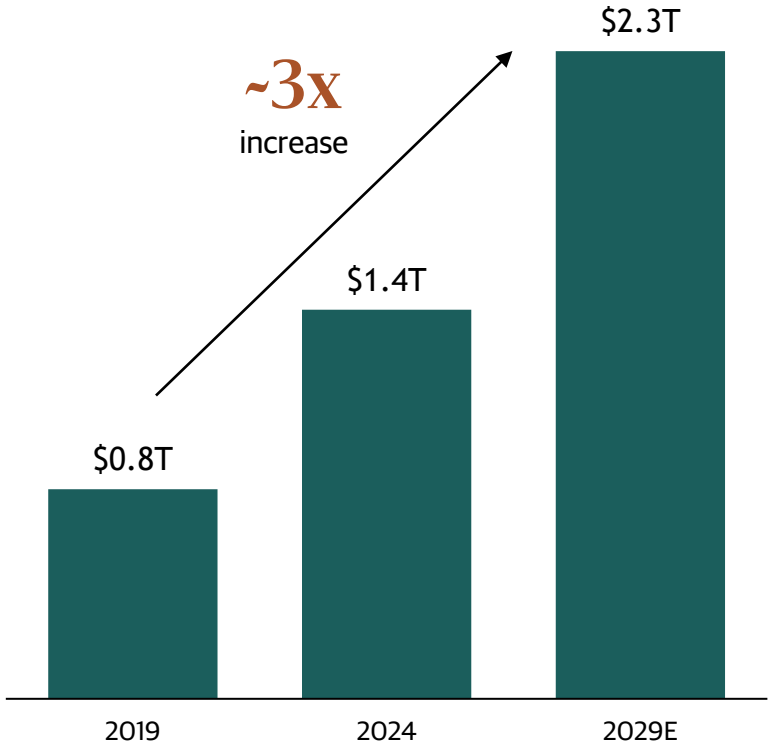
Increasing Allocations[1][2]

Weighted Average Target Allocation to Infrastructure



Increasing AUM[3]

Total Institutional AUM in Private Infrastructure

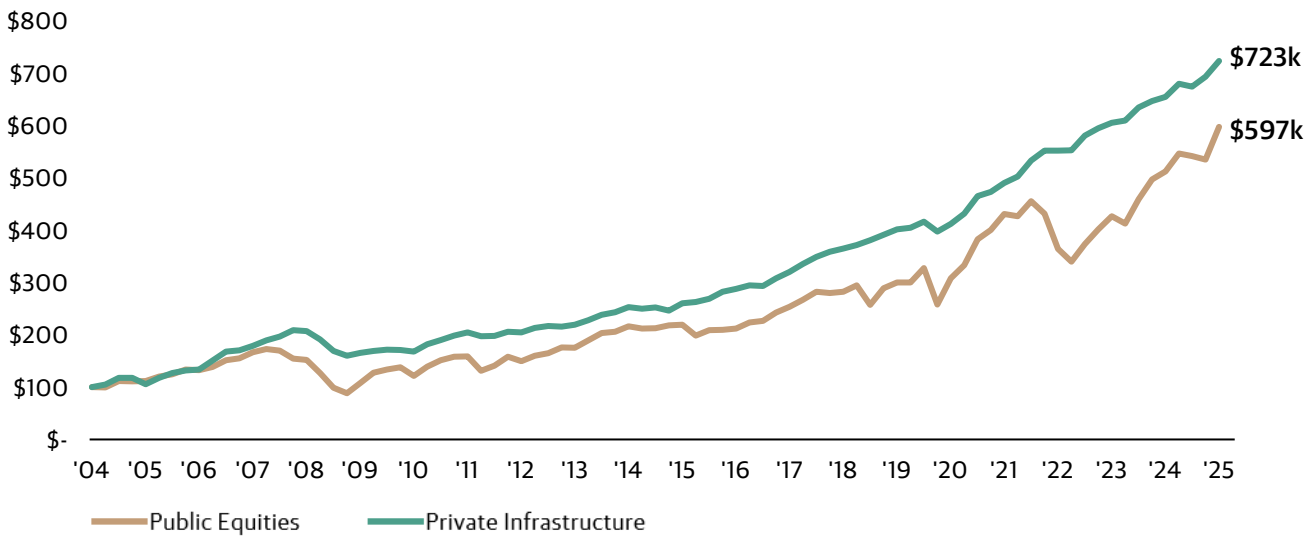


Note: There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of future events or results. Please See "Important Disclosure Information," including "Third Party Information" and "Trends." | (1) 2019 and 2024 numbers from Infrastructure Investor, Investor Report Full Year 2024. | (2) Expected 2029 value from IFM Investors report, November 2024. | (3) Preqin 2025 Global Report: Infrastructure.

Private infrastructure has outperformed public markets

Growth of $100,000 Investment

($ in thousands)



Private Infrastructure

10%

return(1)

Public Equities

9%

return(1)

Note: **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 22 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.

(1) Based on quarterly returns. Return data is from Cambridge Associates, as of June 30, 2025, and provided net of management fees, expenses and performance fees that take the form of carried interest, annualized by Blackstone.

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Asset class performance in context

Annual Returns of Key Indices Ranked in Order of Performance (2016-2024)(1)

2016	2017	2018	2019	2020	2021	2022	2023	2024
17.1% High Yield	21.8% US Stocks	12.3% Private Equity	31.5% US Stocks	29.1% Private Equity	43.1% Public REITs	8.4% Private Infrastructure	26.3% US Stocks	25.0% US Stocks
12.4% Public Infrastructure	20.5% Private Equity	8.5% Private Infrastructure	27.0% Public Infrastructure	18.4% US Stocks	41.8% Private Equity	7.5% Private Real Estate	13.7% Public REITs	15.1% Public Infrastructure
12.3% Private Equity	20.1% Public Infrastructure	8.3% Private Real Estate	25.8% Public REITs	11.4% Private Infrastructure	28.7% US Stocks	6.3% Private Credit	13.4% High Yield	11.3% Private Credit
12.0% US Stocks	19.1% Private Infrastructure	8.1% Private Credit	18.5% Private Equity	7.5% Investment Grade Bonds	22.2% Private Real Estate	-0.2% Public Infrastructure	13.3% Leveraged Loans	9.0% Leveraged Loans
11.2% Private Credit	8.6% Private Credit	0.4% Leveraged Loans	14.3% High Yield	7.1% High Yield	14.4% Private Infrastructure	-0.8% Leveraged Loans	12.1% Private Credit	8.8% Public REITs
10.2% Leveraged Loans	7.6% Private Real Estate	0.0% Investment Grade Bonds	9.1% Private Infrastructure	5.5% Private Credit	12.8% Private Credit	-4.2% Private Equity	9.3% Private Equity	8.2% High Yield
9.1% Private Infrastructure	7.5% High Yield	-2.1% High Yield	9.0% Private Credit	3.1% Leveraged Loans	11.9% Public Infrastructure	-11.2% High Yield	8.5% Private Infrastructure	6.7% Private Infrastructure
8.8% Private Real Estate	5.1% Public REITs	-4.4% US Stocks	8.7% Investment Grade Bonds	1.2% Private Real Estate	5.3% High Yield	-13.0% Investment Grade Bonds	6.8% Public Infrastructure	6.2% Private Equity
8.6% Public REITs	4.1% Leveraged Loans	-4.6% Public REITs	8.6% Leveraged Loans	-5.8% Public Infrastructure	5.2% Leveraged Loans	-18.1% US Stocks	5.5% Investment Grade Bonds	1.3% Investment Grade Bonds
2.6% Investment Grade Bonds	3.5% Investment Grade Bonds	-9.5% Public Infrastructure	5.3% Private Real Estate	-7.6% Public REITs	-1.5% Investment Grade Bonds	-24.5% Public REITs	-12.0% Private Real Estate	-1.4% Private Real Estate

(1) Source: Morningstar, Cliffwater, NCREIF, Cambridge Associates. Represents the annual returns for the respective calendar year, ranked in order of performance as of 2024. 2016 is the earliest common full year of performance of indices. Please refer to page 22 for relevant Endnote 2.

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Private infrastructure has low correlation with other asset classes, providing potential diversification benefits

Correlations vs. Other Asset Classes(1)

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. Please see "Important Disclosure Information," including "Index Comparison," "Estimates/Targets," "Trends" and "Index Definitions."

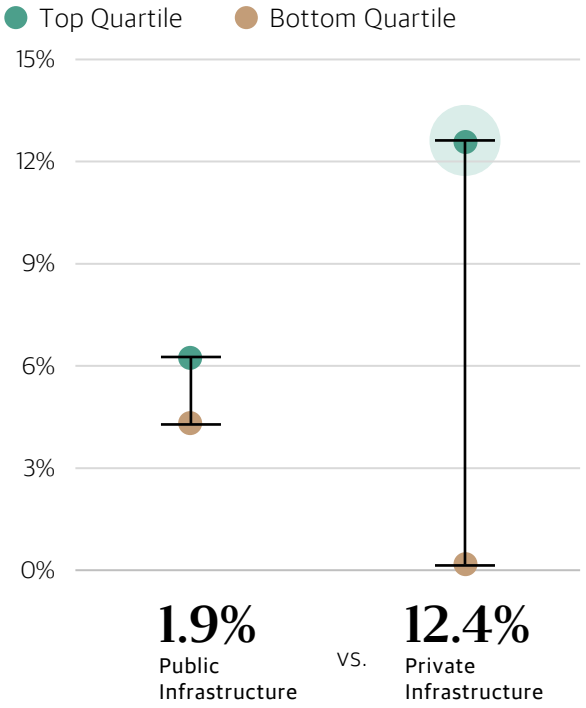
(1) Source: Morningstar Direct. Based on quarterly returns from January 1, 2004 to June 30, 2025. Global Private Infrastructure (Cambridge Private Infrastructure Index); US Private Real Estate (NCREIF ODCE); Investment Grade Bonds (Bloomberg US Aggregate Bond); Global Equities (MSCI ACWI).

III. Private Infrastructure Today

Manager selection matters

Private infrastructure's broader performance dispersion makes manager selection more critical than in public markets.

Percentage Point Spread[1]



Key characteristics of top private managers:

Scale

Proven ability to lead and close multi-billion-dollar infrastructure transactions, coordinating financing, partners, and regulatory approvals

Clear Thematic Focus

Invests with a clear focus on long-term infrastructure themes that have the potential to deliver relative outperformance to other managers over time

Proven Track Record Across Cycles

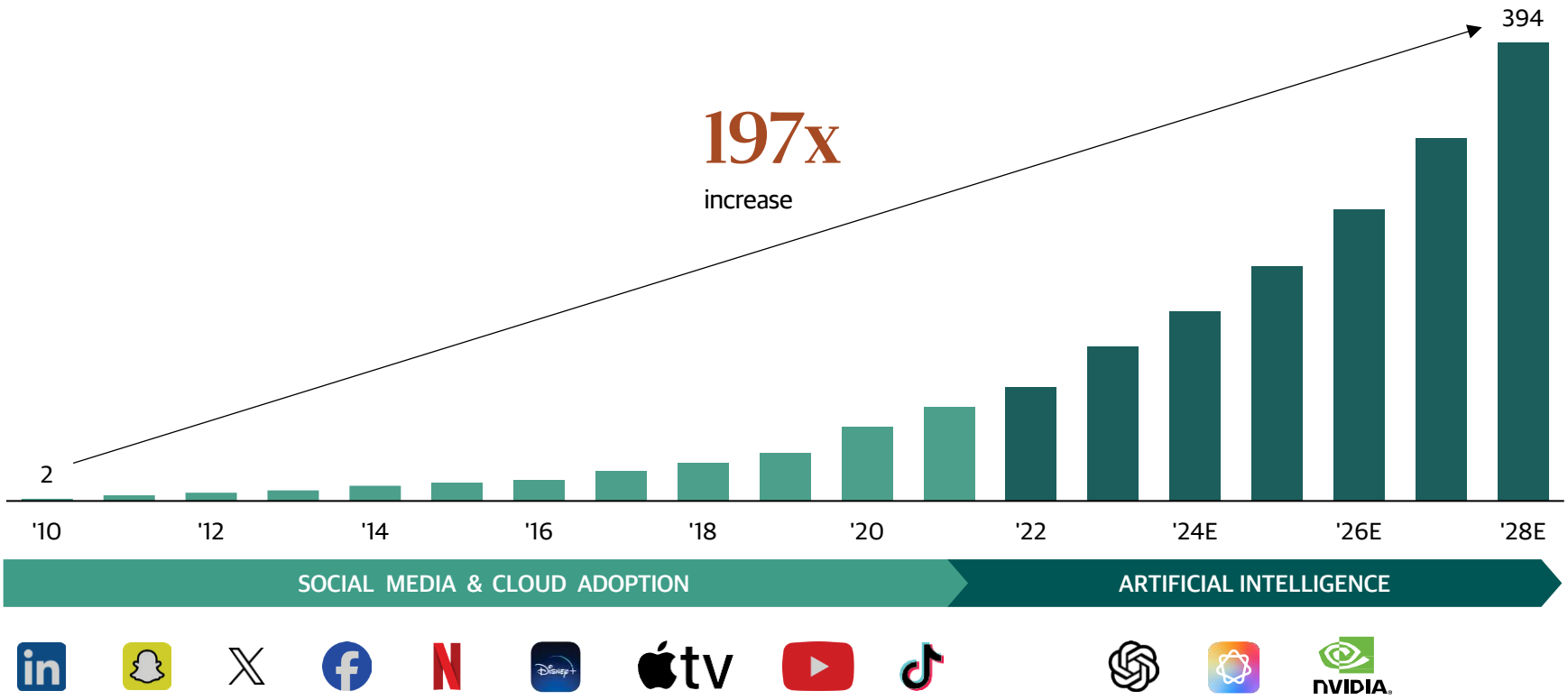
Demonstrated ability to deliver consistent risk-adjusted returns through different market environments, including stressed and distressed conditions

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher returns than other investments. The returns indicated above are long-term and represent well-known asset class indices and are not meant to be predictive of the performance of any particular fund, nor are they meant to suggest that all private funds result in positive returns or would avoid loss of principal. Funds included in Private Infrastructure category are net of fees and expenses, which are typically borne by the investor. | (1) Source: Cambridge Associates, Morningstar, over the 10-year period from January 1, 2015 to December 31, 2024. Public Infrastructure represents the dispersion of fund returns in the Morningstar Infrastructure Category. Private Infrastructure represents the dispersion of fund returns in the Cambridge Private Infrastructure category. Returns shown for private asset classes are IRRs, while public asset classes show compound annual returns net of fees.

More data created in the last three years than in all of history

Explosive Growth in Data[1]

(Data created, consumed & stored in zettabytes)



Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that the trends described herein will continue in the future or will not reverse. 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. Please see "Important Disclosure Information" including "Logos". 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).

(1) International Data Corporations (IDC), as of May 2024. 2024-2028 represent year-end estimates.

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AirTrunk

The largest data center platform in Asia-Pacific.[1]

Investment Highlights

$16B
transaction[2]

800MW+
contracted capacity[3]

Our investment in AirTrunk reflects our conviction in digitalization as a global trend

- AirTrunk develops, leases and operates data centers for global "hyperscaler" technology companies across the Asia-Pacific region
- AirTrunk has exposure to APAC's core data center markets in Australia, Japan and Singapore

We believe Blackstone's ability to deliver certainty of execution and long-term partnership model helped secure this investment

- Blackstone's AirTrunk investment represents the largest-ever data center transaction
- AirTrunk's access to a powered landbank could provide future investment opportunities and drive long-term growth



Australia



Japan

Note: All data as of June 30, 2025 unless otherwise indicated. The case study presented herein reflects an objective, non -performance based standard of showing Blackstone's largest deployment in data center platforms in 2024. Please see "Important Disclosure Information," including "Case Studies," Logos," "Images," and "Third-Party Information." This example may not be representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any committed to but not yet closed transactions will close as expected or at all.

(1) By contracted capacity and land bank size. Excludes platforms with single market exposure. DC Byte, as of September 2024. Altman Solon, as of April 2024.
(2) Including capital expenditure for committed projects.
(3) Includes contracted and awarded capacity.

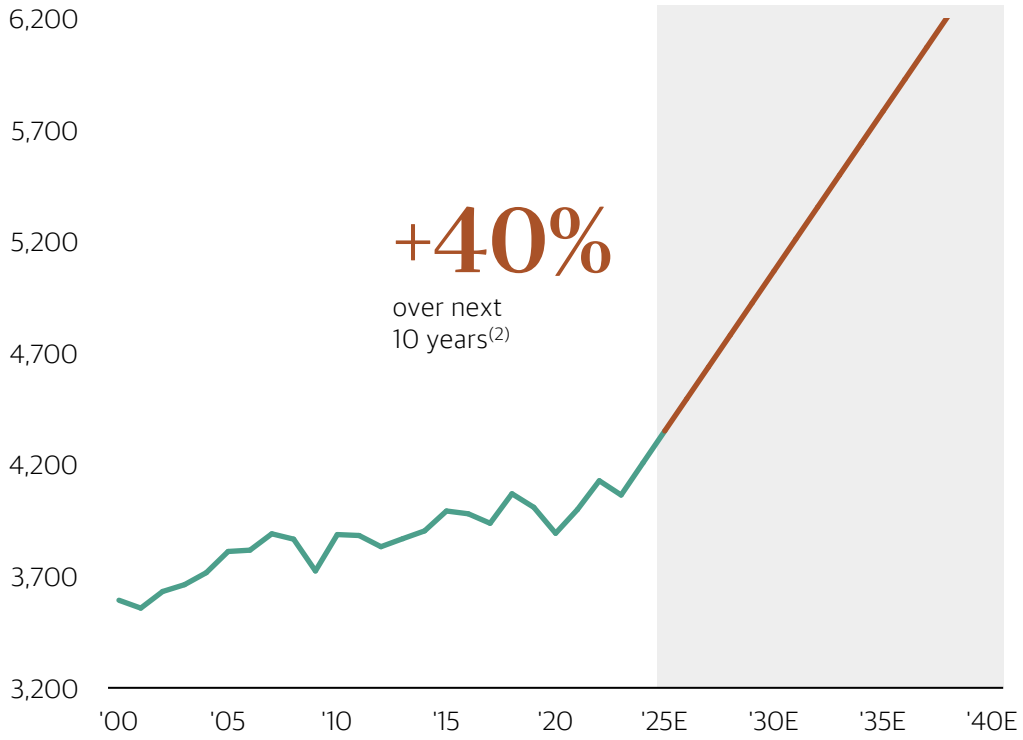
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Three transformative trends are driving unprecedented power demand

1. Data centers & AI
2. Industrialization
3. Electrification

US Electricity Demand(1)

(terawatt hours)



Note: Please see "Other Risk Factors" and "Important Disclosure Information," including "Forward-Looking Statements," "Estimates / Targets," "Opinions," "Third-Party Information," and "Trends". There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. | (1) S&P Global (2025). EIA (2025). | (2) Reflects forecasted US electricity demand from 2025E-2035E. Princeton Net-Zero America (2024).

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TXNM Energy

Major US utility operating in Texas and New Mexico.

Investment Highlights

#1

largest take-private of a fully regulated US utility[1]

13x

faster power demand growth vs. US overall (2018-2024)[2]

TXNM Energy ("TXNM") is a vertically integrated electric utility serving a diversified customer base in a fast-growing market

- TXNM delivers electricity to ~835,000 residential, commercial, and industrial customers across a diversified set of power-intensive industries
- TXNM's New Mexico footprint encompasses 3 of the state's 4 largest cities, including Albuquerque, Santa Fe, and Rio Rancho

We believe TXNM represents a defensive way to invest behind the long-term megatrend of growing power demand in the US

- TXNM earns a predictable return on the assets it uses to deliver electricity to customers, giving it visibility into future cash flows
- Power demand in TXNM's service area has grown faster than the country's overall and we expect this growth to continue – creating potential upside for TXNM





Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. The TXNM investment has signed but not yet closed. There can be no assurance that committed but not yet closed transactions will close as expected or at all. As is customary in the utility industry, Blackstone's potential investment in TXNM will be subject to shareholder approval and a public review process in each state to evaluate the overall merits of the transaction. The case study presented herein reflects an objective, non-performance based standard of showing Blackstone's largest deployment in fully regulated US utilities in 2025. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The above example may not be representative of all investments of a given type or of investments generally and it should not be assumed that Blackstone will make comparable or equally successful investments in the future or at all. Please see "Important Disclosure Information" including "Estimates/Targets," "Images," and "Opinions". | (1) Source: RBC (2025). | (2) Refers to the blended power demand growth within TXNM's service area relative to the national average. Over the past 6 years, based on TXNM service area annual power demand growth rate of ~6% and US rate of ~0.4%. Source: Capital IQ; FERC filings (2025).

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Transportation is supported by GDP+ growth in leisure travel and strong household balance sheets

Growth in Leisure Travel

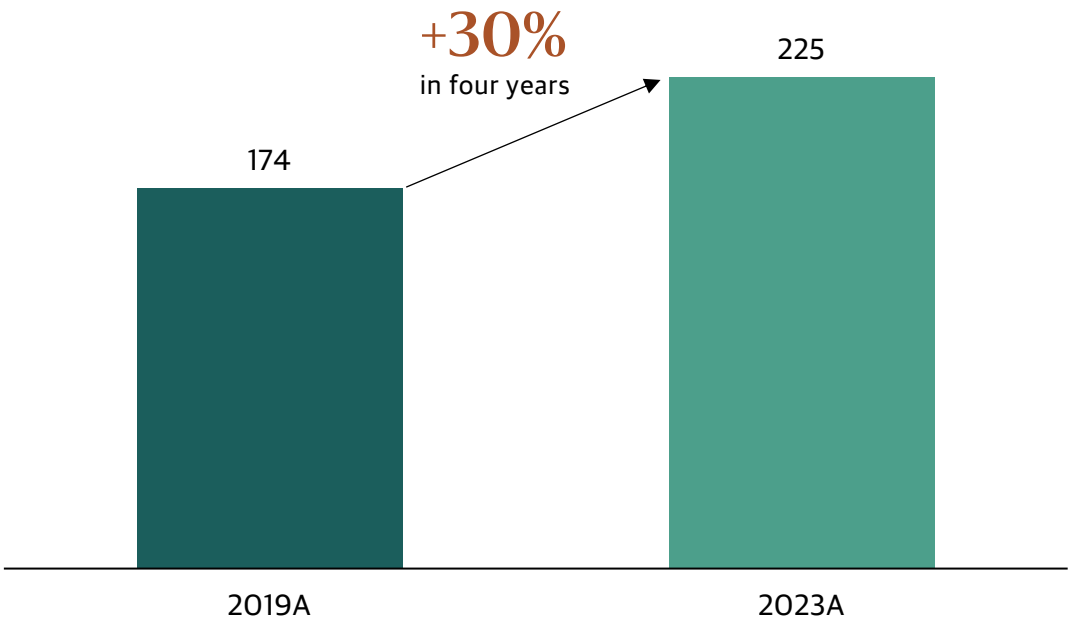
$1.6T
global tourism market in 2024(1)

2.3x
cruise passenger growth relative to GDP (1995–2024)(2)

1.8x
private aviation growth relative to GDP (2013–2023)(3)

Increase in High-Net-Worth Individuals(4)

(US Citizens with $30M+ in Net Worth (in thousands))



Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Please see "Important Disclosure Information," including "Estimates/Targets," "Trends" and "Third-Party Information."
(1) Source: UN Tourism (2025). Data captures tourists traveling outside of their resident nation. Represents international tourism receipts reached in 2023.
(2) Source: CLIA, as April 2024. Reuters (December 2023).
(3) Source: Federal Aviation Administration, 2024. In terms of turbine turbo jet flight hours.
(4) Source: Knight Frank, The Wealth Report 2020 (October 2020 & January 2024). 2023 reflects the latest available data.

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Safe Harbor

SAFE HARBOR MARINAS

Largest marinas platform in the US.[1]

Investment Highlights

$5.65B
TEV at entry

~70%
of EBITDA through recurring storage

We believe the marinas industry benefits from a compelling supply / demand dynamic

- Marinas provide an essential service and benefit from recurring storage income, exhibiting resilience through cycles
- The number of marinas in the US has declined over the past 20 years given scarcity of developable waterfront property

We believe Safe Harbor is primed for future growth, buoyed by durable secular tailwinds and expected M&A in a fragmented market

- Boating has benefited from growth of travel & leisure, the rapid rise in affluent US households, and migration to US coastal cities
- We expect to partner with Safe Harbor to take advantage of M&A opportunities, especially given that the vast majority of US marinas are held by families / individuals





Note: All data as of June 30, 2025 unless otherwise indicated. The Safe Harbor transaction is signed but not yet closed. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. All data sourced from Safe Harbor as of February 2025, unless otherwise noted. The case study presented herein reflects an objective, non-performance based standard of showing Blackstone's largest deployment in Marinas in 2025. Please see "Important Disclosure Information," including "Case Studies," "Logos," "Images," and "Third-Party Information." This example may not be representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any committed to but not yet closed transactions will close as expected or at all. The above examples may not be representative of all investments of a given type or of investments generally and it should not be assumed that Blackstone will make comparable or equally successful investments in the future or at all.
(1) Source: McKinsey (December 2024).

IV. Important Disclosure Information

ENDNOTES

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(1) The global leader of alternatives is based on total assets under management, Preqin data as of June 30, 2026, or as of latest publicly available company data.

(2) AUM is estimated and unaudited as of June 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.

(3) Not all strategies have been in existence at Blackstone for the full 40-year investment record.

(4) Real Estate: world's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of June 30, 2026. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, as of June 30, 2026 and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Private Equity International, as of June 2026. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence Fund of Hedge Fund Billion Dollar Club, as of December 2025, based on AUM. For more information, see "Important Disclosure Information."

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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.

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1) The asset classes presented are based on the following indices: Cambridge US Private Equity Index for Private Equity; Cliffwater Direct Lending Index for Private Credit; NFI-ODCE Index for Private Real Estate; Cambridge Associates Private Infrastructure Index for Private Infrastructure; S&P Global Infrastructure Index for Public Infrastructure; S&P 500 Index for US Stocks; Bloomberg US Corporate High Yield Index for High Yield; MSCI US REIT Index for Public REITs; Morningstar LSTA US Leveraged Loan Index for Leveraged Loans; Bloomberg US Aggregate Bond Index for Investment Grade Bonds. Past performance does not predict future returns. There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines/criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses, and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices. See "Important Disclosure Information," including "Index Comparison."

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

Bloomberg US Corporate High Yield Bond Index: The Bloomberg US Corporate High Yield Bond Index measures the US dollar-denominated, high yield, fixed-rate corporate bond market.

Cambridge Associates US Private Equity Index: The Cambridge Associates US Private Equity index is a horizon calculation based on data compiled from US buyout and growth equity funds, formed between 1986 and 2024.

Cliffwater Direct Lending Index: The Cliffwater Direct Lending Index ("CDLI") seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

Cambridge Associates Private Infrastructure Index: The Cambridge Infrastructure Index is a horizon calculation based on data compiled from infrastructure funds, including fully liquidated partnerships, formed between 1993 and 2024. Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest.

Morningstar LSTA US Leveraged Loan Index: The Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook | LCD data, the Index brings transparency to the performance, activity, and key characteristics of the market.

MSCI ACWI Index: The index measures the performance of the large and mid cap segments of all country markets.

MSCI US REIT Index: The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. It represents about 99% of the US REIT universe. The index is calculated with dividends reinvested on a daily basis.

NCREIF-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 funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.

S&P Global Infrastructure Index: S&P Global Infrastructure Index is a benchmark that tracks the performance of 75 of the largest publicly-traded infrastructure companies in the world. The index is made up of companies from developed and emerging markets, and is diversified across the energy, transportation, and utilities sectors.

S&P 500 Index: The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.