

Blackstone

Blackstone Overview

SEPTEMBER 2021

Prepared at the Request and for the Exclusive Use of Soltis Investment Advisors
For Discussion Purposes Only and Not for Further Distribution.
All figures as of June 30, 2021, unless stated otherwise.

Blackstone is the preeminent global alternative asset manager with market-leading businesses

35 yr

investment
record

\$684B

assets under
management

40+

investing
strategies

Real Estate \$208B

- Opportunistic
- Core+
- Debt

Hedge Fund Solutions \$79B

- Portfolio Solutions
- Direct Investing
- GP Participation



Private Equity \$224B

- Corporate Private Equity
- Secondaries
- Tactical Opportunities
- Infrastructure
- Life Sciences
- Growth

Credit & Insurance \$174B

- Private Debt
- Liquid Credit
- Insurance Solutions

Note: As of June 30, 2021. Assets under management ("AUM") are estimated and unaudited. Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. AUM and investor capital are used interchangeably, except Real Estate AUM which, as used herein, includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. Credit AUM is a combined figure that includes Blackstone Credit ("BXC"), Harvest Fund Advisors ("Harvest"), and Blackstone Insurance Solutions ("BIS") businesses.

Strong investment performance for over three decades

Net Returns since Inception⁽¹⁾



Note: All numbers rounded to nearest full percent. Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Net Internal Rate of Return (“IRR”) represents the annualized inception to June 30, 2021 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses, taxes, servicing fees (if applicable), and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date cash flow may differ from the Investment Period Beginning Date. Further, there may be differences in certain inputs used in the IRR calculations for each Blackstone business unit. See “Important Disclosure Information”, including “Aggregated Returns”, “Epidemics / Pandemics”, and “Performance Calculations”. Fund performance shown for the performance period reflects a Fund’s return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the fees paid or not paid by certain investors. Fund performance shown may not reflect returns experienced by any particular investor in a Fund since actual returns to investors depend on when each investor invested in such Fund, which may be at a point in time subsequent to a Fund’s equalization period if applicable. (1) Represents private market drawdown strategies. (2) Reflects Pre-BREP and all BREP funds performance since inception in 1991 through March 31, 2021. Does not include Real Estate debt funds or Core+ funds, with respect to the combined net IRR. See “Important Disclosure Information” including “Aggregated Returns”, “Real Estate Performance Calculations”, and “Real Estate Fund Definitions”. (3) Private Equity net returns shown for corporate private equity funds, from inception in October 1987 through present; does not include Tactical Opportunities or Strategic Partners funds. (4) Performance as of March 31, 2021 (underlying funds as of December 31, 2020) for the Strategic Partners private equity, real estate and infrastructure funds. (5) For the entire Tac Opps business inclusive of co-investments, commingled funds, SMAs, and certain Tac Opps adjacencies (Rothsay Life Fund and PTI Fund) that were formed as part of continuation vehicles for existing investments held in the commingled funds and parallel SMAs. (6) The Total Credit Net IRR is the combined IRR of Blackstone’s flagship credit drawdown funds, which represents combined mezzanine, stressed / distressed, energy, and European senior debt funds. Excludes Blackstone Insurance Solutions, Harvest MLP Platform and funds / accounts within the senior secured direct lending, long only / liquid credit and public market event driven strategies.

Reach and network provide access to relationships and macroeconomic insights



- Blackstone Headquarters
- Blackstone Office

26
offices⁽¹⁾

185
senior managing
directors

3,400+
employees

~550k
portfolio company
employees

(1) Israel office announced April 2021, the office has not yet opened.

Insights into every sector enable us to see opportunities that others might not

BX Portfolio⁽¹⁾

260+

Companies

~\$900B

TEV

\$150B+

LTM revenues

Real Estate

Largest manager of real estate globally⁽²⁾

Private Equity

Largest private equity manager by capital commitments⁽³⁾

Hedge Fund Solutions

Largest discretionary allocator in hedge funds globally⁽⁴⁾

Credit & Insurance

One of largest investors in private credit globally

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. Number of portfolio companies and assets, representing investments with where Blackstone has meaningful ownership or influence, LTM revenues, and total enterprise value data as of 6/30/21.

(1) Includes companies in which BX owns >10% or has at least one board seat.

(2) Source: INREV Survey, December 31, 2020.

(3) Source: PEI, March 2021. Represents private equity capital raised since January 1, 2016.

(4) Source: InvestHedge Billion Dollar Club, as of December 31, 2020, based on AUM. Includes AUM from BAAM's non-fund of fund platforms.

Creating purposeful, sustainable, growth-oriented businesses at scale

Seek to drive operational value creation with sector and functional expertise



250+

asset management and portfolio operations professionals⁽¹⁾

270+

recruited key executives for C-Suites and boards⁽²⁾

\$5B+

annual procurement spend

\$6B+

realized cost savings since inception of program⁽³⁾

Note: As of June 30, 2021, unless otherwise noted.

(1) Includes Real Estate, Tactical Opportunities, and Private Equity Asset Management teams and Portfolio Operations professionals.

(2) Since Jan, 1, 2017.

(3) Since 2006. Past performance is not necessarily indicative of future results. There can be no assurance that Blackstone will achieve comparable results or avoid substantial losses. See "Important Disclosure Information".

Using our scale and expertise to drive change for nearly half a million employees and countless communities



Focusing on Climate

Impacting how our companies approach sustainability and supporting a lower-carbon future to drive portfolio growth

- Targeting 15% carbon emissions reduction across new investments globally where we control energy usage⁽²⁾
- Committed or invested in almost \$11B of renewable companies or projects since 2019
- BX-owned StuyTown has US's largest private multifamily solar installation
- ESG is major investment theme: RE Tech, Therma, ClearGen, Desotec, Array Technologies



Driving Diversity

Encouraging greater diversity, equity and inclusion at Blackstone and across our portfolio

- 1/3 of firm leadership is diverse; 50% of primary businesses have a diverse professional as one of top two leaders⁽¹⁾
- 45% of 2020 global analyst class is female; 44% of 2020 US analyst class is racially diverse
- Targeting at least 1/3 diverse representation on new controlled portfolio company boards in the US and Europe
- Fostering employment opportunities and career mobility for under-resourced groups through Career Pathways pilot program



Giving Back

Fostering innovation, healthy economies and social progress

- \$100M+ distributed globally by our Charitable Foundation since 2007 ⁽⁴⁾
- Supporting student entrepreneurship and skill-building for under-resourced students through our signature program, Blackstone LaunchPad
- In 2020, 76% of global employees participated in firm-sponsored volunteer efforts

Note: As of June 30, 2021, unless otherwise noted.

(1) Based on gender, race, and sexual orientation.

(2) Starting in 2021 for all new investments in companies or assets, within first 3 years of ownership.

(3) Reflects (i) for equity investments, total enterprise value at time of investment and (ii) for debt, preferred equity and platform investments, LTD committed/invested capital.

(4) Blackstone Charitable Foundation committed giving as of June 2020.

Our Business Units

Blackstone oversees one of the world's preeminent global real estate businesses

BREP

Global opportunistic real estate



\$92B

AUM

Core+

Income-producing, substantially stabilized, global real estate



\$85B

AUM

BREDS

Performing real estate debt and securities



\$30B

AUM

Note: As of June 30, 2021, unless otherwise noted. "Investor capital" includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. **There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.** See "Important Disclosure Information", including "Real Estate Fund Definitions".

Globally integrated, diversified, large-scale corporate private equity business

BCP

Global corporate private equity



\$82B

AUM

BCEP

Long-term core private equity



\$16B

AUM

BCP Asia

Asia-dedicated private equity



\$10B

AUM

BEP

Energy / natural resources-focused private equity



\$11B

AUM

Note: As of June 30, 2021, unless otherwise noted. "Investor capital" includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information".

One of the largest investors in private and public credit markets globally

Alternative Credit Strategies

Opportunistic and flexible private capital provider investing across the capital structure

Direct Lending



Mezzanine



Energy



Structured



Opportunistic /Stressed



Liquid Credit Strategies

Full suite of global fixed income solutions

- Loans
- IG
- HY
- CLOs
- Multi-Asset

\$82B

AUM

\$81B

AUM

Note: As of June 30, 2021, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information".

Largest discretionary allocator in hedge funds globally⁽¹⁾

Portfolio Solutions

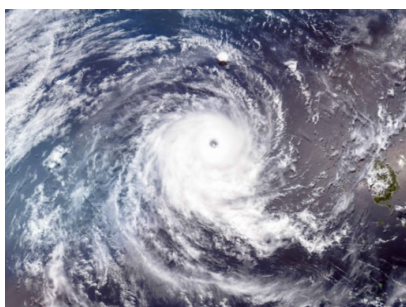
Diversified multi-manager solutions



\$59B
AUM⁽²⁾⁽³⁾

Direct Investing

Special situations strategy with flexible and hedged profile



\$14B
AUM⁽²⁾⁽⁴⁾

GP Economic Participation

Seed capital and GP Stakes in alternatives managers



\$13B
AUM⁽²⁾⁽⁵⁾

Horizon

Program focused on growth, innovation and disruption



\$2B
AUM⁽⁶⁾

Note: As of June 30, 2021, unless otherwise noted. Past performance is not indicative of future results. There is no assurance that any Blackstone investment will achieve its objectives or avoid significant losses. Information is estimated and unaudited. See "Important Disclosure Information".

- (1) InvestHedge Billion Dollar Club, as of December 31, 2020, based on AUM. Includes AUM from BAAM's non-fund of fund platforms.
- (2) All data as of June 30, 2021 unless otherwise noted. AUM includes unfunded commitments and internal capital. AUM is estimated and unaudited. Assets of certain inter-fund investments may be double counted. AUM data is rounded to the nearest billion and as such, may differ materially from the figures shown above. Ability to invest in of any BAAM fund is subject to applicable laws in each jurisdiction.
- (3) The \$59 billion of investor capital includes the AUM of BAAM's commingled multi-manager funds platform, customized multi-manager funds platform and Individual Investor Solutions business (registered funds). Customized AUM excludes assets that are not charged a custom fund fee.
- (4) Includes committed but uncalled capital. Approximately \$5 billion of AUM is double counted in the Portfolio Solutions' investor capital figure as numerous BPS funds are invested in BSOF.
- (5) Representative commitments to SAF I, SAF II, SAF III and SAF IV vehicles and \$3.3 billion committed capital in Blackstone Strategic Capital Holdings I ("BSCH I") and \$4.3 billion of capital committed to date in Blackstone Strategic Capital Holdings II ("BSCH II"). Note that BSCH II is currently open and raising additional capital. The invested AUM of SAF I, II and III is \$2.9 billion.
- (6) Representative of Horizon's closing the first week of July 2021 and not reflective of the 6/30/2021 AUM.

A market-leading provider of liquidity solutions

Private Equity Secondaries



\$32B

AUM⁽¹⁾

Real Estate Secondaries



\$4B

AUM⁽¹⁾

Infrastructure Secondaries



\$6B

AUM⁽¹⁾

Note: As of June 30, 2021, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”.

(1) Includes Advisory and Direct Equity investor capital.

Tac Opps is a thematically focused strategy that is unconstrained, and downside protected

Tac Opps

Global opportunistic investment platform



\$29B

AUM⁽¹⁾

Insurance Solutions

Dedicated insurance platform



\$2B

AUM⁽²⁾

Thematic Platforms

- Aircraft Leasing
- Mortgages
- Cell Towers



\$3B

AUM

Note: As of June 30, 2021, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information".

(1) Represents Tac Opps Enterprise AUM. Please refer to the back of this document for more information on Tac Opps Enterprise and Tac Opps Business

(2) Additional AUM of Blackstone Insurance Solutions is reflected as part of Blackstone's Credit platform.

Blackstone Infrastructure Partners seeks to invest across all infrastructure sectors

\$16B

AUM⁽¹⁾

- Long-Term Investors
- Value-Add Mindset
- Responsible Investing

Transportation



Digital



Water/Waste



Energy



Note: As of June 30, 2021, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”.

(1) Includes committed co-investment.

Bringing innovative medicines & medical technologies to patients

\$7B
AUM

- Late-Stage Product Development and Commercialization
- Partner and Risk Share with large Pharma, MedTech and Biotech Companies
- Deep Industry Expertise with the Benefits of Scale
- Less Market Correlated Returns to Investors

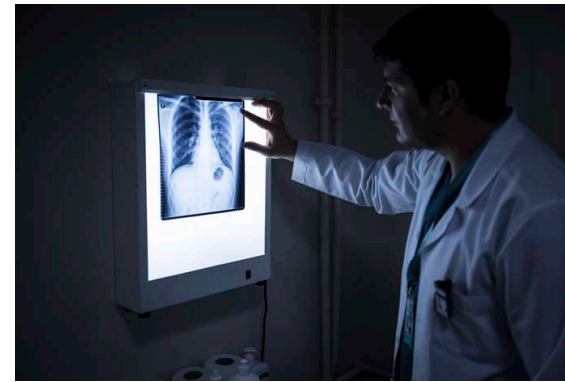
Filling a Void



Expertise and Scale



Managing Risk

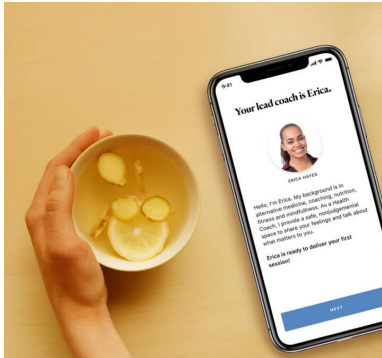


Note: As of June 30, 2021, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”.

BXG is global, multi-sector growth equity at scale

\$6B
AUM

- Sector Expertise
- Partner of Choice
- Advantages of Scale



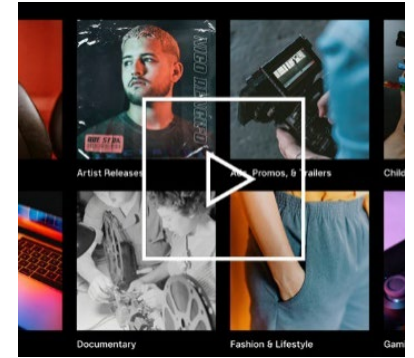
Healthcare



Financial Services



Consumer



Enterprise Software

Note: As of June 30, 2021, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”.

Broad platform to engage in areas of interest

Macroeconomic Insights &
Market Views

ESG / Diversity & Inclusion

Talent Management

Portfolio Company
Leading Indicators

COVID-19 / Vaccine Insights

Enterprise Technology

Data Science

BX Employee Affinity Networks

Capital Markets

Government Affairs

Renewables

COVID-19 / Return to Office

Appendix

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 any Blackstone fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the “Offering Documents”), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of June 30, 2021 (the “Reporting Date”), except Strategic Partners whose performance and assets are as of March 31, 2021 or as 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.

The Materials contain highly confidential information regarding Blackstone and a Fund’s investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as “trade secret” and “highly confidential” by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, “Confidential Information”) and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the Materials from BXAcess, not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone’s request, in each case subject to the confidentiality provisions more fully set forth in a Fund’s Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

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

Blackstone Securities Partners L.P. (“BSP”) is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine - and BSP does not engage in a determination regarding - whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional.

Aggregated Returns. The calculation of combined or composite net IRR / net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner’s participation in the applicable funds, accounts and/or investment vehicles may have varied. See “Performance Calculations”.

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

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.

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

ESG. While Blackstone believes ESG factors can enhance long-term value, Blackstone does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

Epidemics / Pandemics. Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and thereby is expected to adversely affect the performance of the Funds’ Investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Funds and the performance of their Investments.

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

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

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund’s entire portfolio. Such images may be digital renderings of investments rather than actual photos.

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

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone’s opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the 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 trademarks and/or logos.

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

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. A Fund’s performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund’s fees and expenses may offset or exceed its profits.

No Operating History. Prospective investors should note that certain Blackstone funds may not yet have commenced operations and therefore have no operating history upon which prospective investors may evaluate their performance. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success.

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.

Performance Calculations. Unless otherwise stated, all Internal Rate of Return (“IRR”) and multiple on invested capital (“MOIC”) calculations, as applicable, include realized and unrealized values and are presented on a “gross” basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner’s allocation of profit, taxes and other expenses borne by investors in such Fund, which in the aggregate are expected to be substantial). Gross MOIC is determined by dividing (a) the amount realized / unrealized with respect to a Fund’s investments by (b) such Fund’s total invested amount and reflects a gross multiple of capital for all transactions. For individual investments, gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a Fund’s unrealized investments may differ materially from the values used to calculate the IRRs / MOICs reflected herein. Performance calculations may be shown as “-” or “NM” (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs / MOICs due to the nature of how IRRs / MOICs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. Further information regarding performance calculations is available upon request.

Net IRR is calculated based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner’s carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Net IRR of a Fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the Fund to which they relate.

Fund performance shown for the performance period reflects a Fund’s return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor’s fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, Fund performance shown may not reflect returns experienced by any particular investor in a Fund since actual returns to investors depend on when each investor invested in such Fund, which may be at a point in time subsequent to a Fund’s equalization period, if applicable.

- **Strategic Partners Performance Calculations:** The performance information included herein reflects realized proceeds as well as unrealized values and, as applicable, Strategic Partners’ use of a credit facility. The valuation policy of Strategic Partners is generally to mark its holdings to amounts that reflect the reported value of the underlying portfolio investments as reported by the general partners or managers of the underlying funds, rather than the cost of the secondary investment paid by Strategic Partners’ investment vehicles. The purchase discounts (or premiums) paid at the closing of a transaction therefore have an immediate impact on the IRR and MOIC of the relevant fund or hypothetical portfolio, which over time reflects subsequent changes in the valuations of the underlying funds.
- **Tactical Opportunities Performance Calculations:** Net IRR of 10% for the Tac Opps business on page 2 represents annualized returns from inception, February 2012 to September 30, 2020, inclusive of co-investments, commingled funds, SMAs and Tac Opps adjacencies. Net IRR for realized and unrealized investments in the Tac Opps Program (inclusive of global flagship funds Tac Opps I-III and SMAs only) is 9%. Tac Opps returns are calculated as the integral rate of return of the total contributions and distributions (including fees, drawdown of expenses, return of capital and recouped losses) for all investments.

Risks of Secondary Investing. The funds managed by Strategic Partners (the “Funds”) expect to invest primarily in third party-sponsored private investment funds (“Underlying Funds”) and, indirectly, in investments selected by such unrelated sponsors. The interests in which the Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the Funds will depend in large part on the acquisition price paid by the Funds for secondary investments and on the structure of the acquisitions. The performance of the Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an ‘all or nothing’ basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the Fund may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the Fund to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

The “**Tac Opps Business**” is inclusive of co-investments, commingled funds, SMAs, and certain Tac Opps adjacencies (Rothsay Life Fund and PTI Fund) that were formed as part of continuation vehicles for existing investments held in the commingled funds and parallel SMAs. LPs in the commingled funds and parallel SMAs were given the opportunity to roll their exiting investments in Rothsay Life and PTI into the Rothsay Life Fund and PTI Fund. Prospective investors should note that investors in the commingled funds may have experienced lower returns than what is shown herein for the Tac Opps Business because not all or any co-investments were made available to them. Similarly, investors who did not elect to roll their existing investments into the Rothsay Life Fund and the PTI Fund experienced lower returns than what is shown herein for the Tac Opps Business.

Tac Opps Enterprise. Tac Opps Enterprise is inclusive of commingled funds, parallel SMAs, co-investments, and all Tac Opps adjacencies (Rothsay Life Fund, PTI Fund, UKMortgages, TOSI, non-parallel SMAs) but excludes Blackstone Growth.

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

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

Real Estate Fund Definitions. As used herein, each reference to a specific BREP or BREDS fund also includes any parallel or alternative vehicles formed in connection therewith, any supplemental capital vehicles formed in connection with any investments made thereby, any separately managed accounts thereof, and any vehicles formed in connection with Blackstone's side-by-side or additional general partner investments relating thereto (other than with respect to BREDS I, II and III). "Pre-BREP" reflects pre-Blackstone Real Estate Partners investments; "BREP I" reflects Blackstone Real Estate Partners L.P.; "Co-Investment" reflects co-investment vehicles related to the BREP Funds; "BREP II" reflects Blackstone Real Estate Partners II L.P.; "BREP III" reflects Blackstone Real Estate Partners III L.P.; "BREP IV" reflects Blackstone Real Estate Partners IV L.P.; "BREP V" reflects Blackstone Real Estate Partners V L.P.; "BREP VI" reflects Blackstone Real Estate Partners VI L.P.; "BREP VII" reflects Blackstone Real Estate Partners VII L.P.; "BREP VIII" reflects Blackstone Real Estate Partners VIII L.P.; "BREP IX" reflects Blackstone Real Estate Partners IX L.P. (collectively, the "BREP Global Funds"); "BREP International" reflects Blackstone Real Estate Partners International L.P.; "BREP International II" reflects Blackstone Real Estate Partners International II L.P.; "BREP Europe III" reflects Blackstone Real Estate Partners Europe III L.P.; "BREP Europe IV" reflects Blackstone Real Estate Partners Europe IV L.P.; "BREP Europe V" reflects Blackstone Real Estate Partners Europe V L.P.; "BREP Europe VI" reflects Blackstone Real Estate Partners Europe VI SCSp (collectively, the "BREP Europe Funds"); "BREP Asia I" reflects Blackstone Real Estate Partners Asia L.P.; "BREP Asia II" reflects Blackstone Real Estate Partners Asia II L.P. (collectively, the "BREP Asia Funds"); "BREP Asia" reflects all BREP opportunistic investments in Asia, including co-investments, the applicable global fund share and investments made prior to BREP Asia I; "BREP" reflects Pre-BREP, Co-Investment, the BREP Global Funds, the BREP Europe Funds, the BREP Asia Funds and separately managed accounts investing alongside those funds; "BREDS I" reflects several pre-BREDS II investment vehicles structured as drawdown funds which employed overlapping investment strategies; "BREDS II" reflects Blackstone Real Estate Debt Strategies II L.P.; "BREDS III" reflects Blackstone Real Estate Debt Strategies III L.P.; "BREDS IV" reflects Blackstone Real Estate Debt Strategies IV L.P.; "BREDS" reflects BREDS I, BREDS II, BREDS III and BREDS IV (collectively, the "BREDS High Yield Funds"), as well as Blackstone Real Estate Debt Strategies High-Grade L.P. and any parallel or alternative vehicles formed in connection therewith ("BREDS HG"), Blackstone Mortgage Trust, Inc. ("BXMT"), and the BREDS funds and separately managed accounts investing in liquid real estate related debt; and "BPP" reflects U.S. Core+, BPP Europe, BPP Asia, BPP Life Sciences, co-investments, supplemental vehicles, separately managed accounts and the BPP global investment vehicles (collectively, the "BPP Global Strategy"), as well as a U.S. real estate strategy for income-focused individual investors.

Real Estate Performance Calculations. Unless otherwise stated, all Internal Rate of Return ("IRR") and Multiple On Invested Capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before, as applicable, management fees, fund fees, servicing fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, certain taxes and certain other expenses borne by investors, which in the aggregate are expected to be substantial).

Net IRR is calculated at the Fund level using amounts drawn or called from investors as outflows, amounts distributed to investors as inflows, and the fair value of the Fund's unrealized investments at the end of the indicated period (as determined by Blackstone) as inflows. Net IRR therefore reflects returns after taking into account, as applicable, management fees, fund fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit and servicing fees, but before certain taxes and withholdings. Net IRR of a Fund does not include, if applicable, amounts associated with the General Partner commitment or Blackstone employee side-by-side program, which do not bear fees or carried interest and therefore generate higher returns than the Fund to which they relate.

Any IRR is a function of the length of time from the initial outflow to the ultimate inflow (or hypothetical inflow), in each case, as described herein. For a given dollar amount invested and holding values constant, the IRR decreases as the investment holding period increases. Actual realized value of a Fund's unrealized investments may differ materially from the values used to calculate the IRRs / MOICs reflected herein. For certain recent individual investments and Funds, performance metrics may be shown as "n/m" or "0.0%" due to such Funds' or investments', as applicable, short duration and limited amount of activity and, in certain cases, even though the actual amounts are negative. In addition, in the case of BREP and BREDS, and in the case of BPP only with respect to Net IRR, IRR (both gross and net) is calculated based on the due date and amount of capital contributions from limited partners, not the timing or amount of Fund-level borrowings such as the subscription line of credit; as a result, use of Fund level-borrowings will impact calculations of returns and will result in a higher or lower reported IRR than if the amounts borrowed had instead been funded through capital contributions made by the Limited Partners to the Fund.

Individual investors in the Funds described in this presentation have not necessarily experienced the performance described herein. The management fees or fund fees (as applicable) paid by investors differ, in some cases materially, from those paid by other investors due to, among other factors, fee holidays and fee breaks for investors committing by certain dates or at or above specified amounts. In addition, certain investors may be admitted to the Fund at different times and, accordingly, contribute capital later than other investors (and pay carrying costs related thereto), and may pay investor servicing fees to the manager. Finally, different alternative investment vehicles, feeder funds and other vehicles through which investors make individual investments may bear different taxes and otherwise have different effective tax rates. For all of these reasons and others, performance for individual investors varies from the performance stated herein. Further information regarding performance calculations is available upon request.

Real Estate Investments. A Fund's investments do and will consist primarily of real estate investments and real estate related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary a Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by a Fund will not decrease in the future or that such Fund will recognize full value for any investment that such Fund is required to sell for liquidity reasons. Additionally, deterioration of real estate fundamentals generally may negatively impact the performance of a Fund.

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.

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