Blackstone

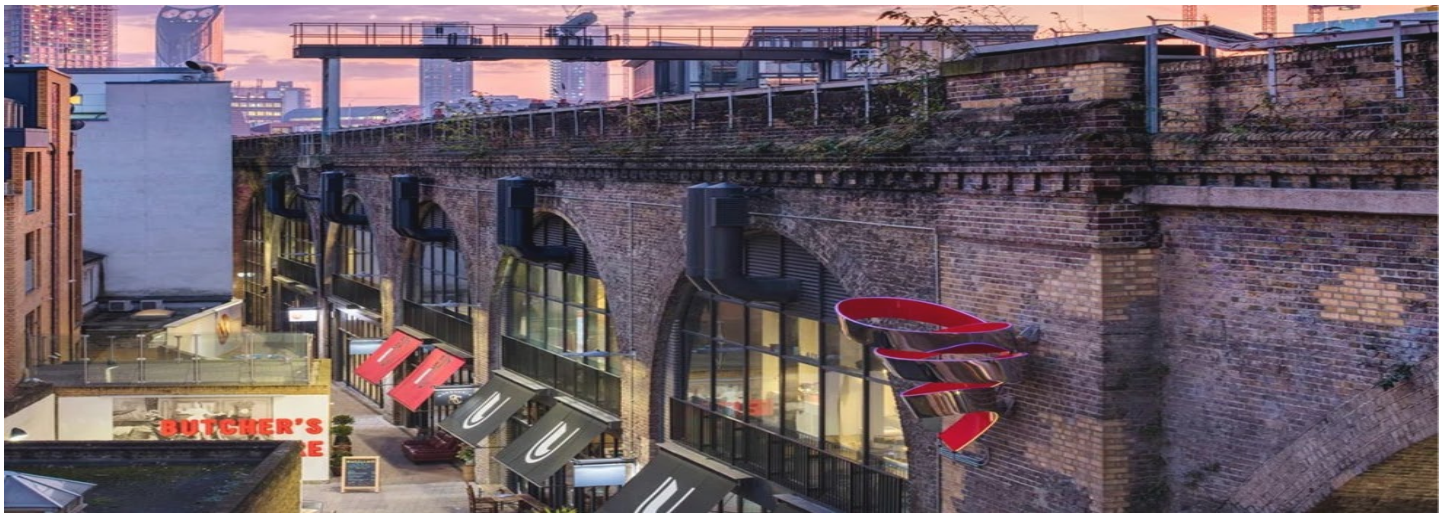
NOTE TO APAC INVESTORS: FOR PROFESSIONAL INVESTORS / QUALIFIED INVESTORS USE ONLY.

This is a marketing communication. Please refer to the Prospectus and Key Information Document ("KID") of BEPIF SICAV before making a final investment decision

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong. Take 2 mins to learn more - Risk Summary on page 5. Any investment involves a high degree of risk. Please refer to the Risk and Reward Disclosures on page 6-7.

September 2026

Why BEPIF Now?



1 High-quality portfolio benefiting from supportive fundamentals

Continued market rent growth and low vacancy in BEPIF's key sectors and markets
Robust demand and declining new supply should be supportive of existing asset values

2 Resilient capital markets amidst a more fluid geopolitical environment

All-in borrowing costs remain meaningfully below recent peak[1] and transaction markets are beginning to recover, which should be supportive of real estate values over time

3 Real estate values have reset and represent attractive relative value

We believe the real estate recovery is just getting started, with opportunity to capture the vintage

4 Compelling investment opportunities in sectors with secular tailwinds

BEPIF is going on offense in a target-rich environment; focusing on compelling opportunities in sectors with supportive fundamentals

BEPIF Highlights

€2.7B	94%	~6yr	13%
gross asset value[2]	occupancy	weighted avg. lease to break	embedded rent growth potential[3]

Note: When used in this document and unless otherwise specified or the context otherwise requires, references to the "Fund" or "BEPIF" should be read as references to Blackstone European Property Income Fund SICAV ("BEPIF SICAV"), Blackstone European Property Income Fund (Master) FCP and their Parallel Entities. All portfolio metrics presented in this material relate to the Fund, except performance, which relates to BEPIF SICAV. Please refer to page 3 for endnotes, including additional disclosure information and source citations.

High-quality portfolio benefiting from resilient fundamentals

Logistics (66% GAV)[4]

High-quality portfolio of predominantly last-mile logistics, benefiting from e-commerce tailwinds

Office (19% GAV)[4]

High-quality, newly renovated office assets in Dublin and Birmingham primarily let to blue-chip tenants

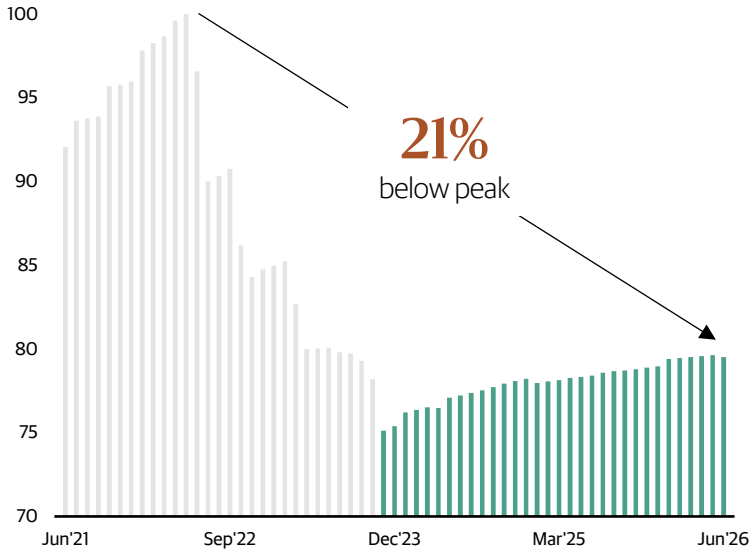
ArchCo (15% GAV)[4]

Irreplaceable railway arch portfolio ~90% concentrated in London with significant upside potential

Real estate values have reset, offering attractive absolute and relative value today

European Commercial Property Values[5]

Green Street Commercial Property Price Index, Apr'22 = 100



Attractive Relative Value[5]

Cumulative Return

Private Real Estate
+6%
since Oct'23 trough

MSCI Europe GR Index
+87%
since Sept'22 trough

Pan European High Yield Corporate Bonds
+38%
since Sept'22 trough

Note: Represents Blackstone's view of the current market environment as of the date of these materials only. See "Important Disclosure Information", including "Trends" and "Images". Please refer to page 3 for endnotes, including additional disclosure information and source citations.

Endnotes

Note: As of July 31, 2026, unless otherwise indicated. Please refer to the Prospectus for further information. See "Key Risk Factors" and "Important Disclosure Information". Represents Blackstone's view of the current market environment as of the date appearing in this material. See "Important Disclosure Information", including "Sources, Third Party Information and Blackstone Proprietary Data", "Embedded Growth", "Operating Metrics", "Estimates / Targets" and "Trends". Totals may not sum due to rounding.

1. Blackstone Proprietary Data, as of June 30, 2026. "2023 Wide" refers to October 19, 2023. Represents estimated all-in borrowing costs for high-quality logistics transactions at 50% avg. LTV. Base rate represents 3-month EURIBOR and spread based on 5-year loan terms.
2. BEPIF's GAV would be €3.9B on a fully look-through basis, including BEPIF's share of minority investments.
3. As of July 31, 2026. Weighted average of BEPIF's 8% embedded rent growth potential and ArchCo's 34% stabilized rent growth potential. Represents the estimated embedded rent growth potential between the Fund's in-place portfolio rents and achievable market rents through a combination of rent reversions, existing lease-up opportunities and capex for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. The embedded rent growth potential is calculated by dividing the existing portfolio market rents by the prevailing in-place rents. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only, and does not represent the actual or estimated future performance of BEPIF.
4. Sector breakdown by GAV at Fund share, excluding debt investments
5. MSCI Europe reflects total gross return, as of July 31, 2026. Corporate bonds reflect the total gross return of the Bloomberg High Yield Index, as of July 31, 2026. Real estate values reflect Green Street Advisors, as of July 1, 2026. Reflects the Commercial Property Price Index for All Property, which captures the prices at which Pan-European commercial real estate transactions are currently being negotiated and contracted. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation.

Glossary

The following are explanations of terms used in this report. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and KID for further details.

BEPIF SICAV	Blackstone European Property Income Fund SICAV, a Luxembourg investment company with variable capital (société d'investissement à capital variable)incorporated under the form of public limited liability company (société anonyme) subject to Part II of Law of 17 December 2010 relating to undertakings for collective investment, as amended
Bloomberg Pan-European High Yield Index	measures the market of non-investment grade, fixed-rate corporate bonds denominated in Euro
Bps (Basis Points)	one basis point is equal to one hundredth of one percent (0.01%), or 0.0001 in decimal form. For example, a change of 100 basis points is equivalent to a 1% change
Blue-chip Tenants	A blue-chip company is a large, well-established, and financially sound business with a long history of reliable performance, stability, and profitability
Capex	funds used to acquire, upgrade, or maintain physical assets such as buildings, equipment, and infrastructure, aimed at enhancing the value or extending the useful life of the property
Core+	a real estate investment strategy characterized by substantially stabilized real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
ECB	European Central Bank
Embedded Rent Growth Potential	represents the estimated embedded rent growth potential between the Fund's in-place portfolio rents and achievable market rents through a combination of rent reversions, existing lease-up opportunities and capex for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. Embedded rent growth potential is calculated by dividing the prevailing portfolio market rents by the existing in-place rents
Fund / BEPIF	refers to the fund complex as a whole, including BEPIF SICAV, Blackstone European Property Income Fund (Master) FCP and their Parallel Entities
Gross Asset Value (GAV)	measured as the fair value of (i) real estate investments at Fund share, plus (ii) real estate debt investments. "Real estate investments" is comprised of the Fund's majority-controlled property investments, the Fund's look-through share of property investments held by Blackstone's open-ended European Core+ fund for institutional investors, and equity in minority investments
Last-Mile Logistics	assets that are typically below a 20-40-minute drive time of city centers and service population catchments of at least 150k-400k inhabitants
Lease-Up	the process of securing tenants for a property or development, typically following construction or renovation, aimed at achieving full occupancy and maximizing rental income
Mark-to-Market Opportunity / Rental Reversion	the estimated increase (or decrease) in a property's rent following a lease event where the in-place rent is below (or above) the new market rent
MSCI Europe	represents the performance of large and mid-cap equities across developed markets in Europe. It serves as a benchmark for European stock market investments and is widely used by institutional investors
Occupancy	represents the amount of leasable space that is occupied divided by the total leasable space, includes rental guarantees unless otherwise noted, as well as properties owned through Blackstone's open-ended European Core+ fund for institutional investors
Pan-European Commercial Property Price Index	tracks the changes in commercial real estate values across various European markets, covering 25 of the most liquid European real estate markets and includes industrial, office, and retail sectors
Sector Allocation	reflects the sector breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. "Other" includes residential and other assets which are owned by Blackstone's open-ended European Core+ fund for institutional investors. Totals may not sum due to rounding
Stabilized rent growth potential	reflects potential rent growth following lease-up and mark-to-market opportunity
YTD	year-to-date

What are the Key Risks? [Estimated read time: 2 mins]

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker here.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments.

If you are interested in learning more about how to protect yourself, visit the FCA's website here.

For further information about unregulated collective investment schemes (UCIS), visit the FCA's website here.

Risk and Reward Disclosure?

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

	REWARDS	RISKS
Blackstone's Proprietary Data, Breadth, Expertise and Scale	Blackstone's vast real estate platform with a large TEV, scale of assets, active market participation, local expertise and real-time insights presents a strategic advantage in our market and operational data, ability to execute and manage transactions with speed and certainty, analyse trends, and underwrite potential and existing investments. Blackstone's brand and market position as a leading alternative asset manager with deep multi-faceted relationships positions us to build a high-quality portfolio and help to create value in it. The Fund provides access to the world's largest commercial real estate owner, bringing institutional quality management to eligible individual investors.	Information gained from Blackstone proprietary data is subject to change and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There is no assurance that the Fund will locate investments, or fully invest its committed capital, that satisfy its objectives. Size of platform does not guarantee future results. There can be no assurance that the Fund or any Blackstone fund or investment will achieve its objectives or avoid significant losses.
Case Studies	This document includes case studies demonstrating the Fund's assets growth potential following their acquisition by a Blackstone fund. The Fund believes it can deliver similar types of improvements to future assets and/or portfolio companies.	Case studies may not be representative of all transactions of a given type or of investments generally. They are intended to be illustrative of the investment themes identified herein. There can be no assurance that the Fund will be able to make comparable or equally successful investments in the future or obtain comparable returns. There is no assurance that pending or future transactions, including closing the funds remaining commitments, will occur as expected or at all.
Cash Flow, the Fund's Outlook and Blackstone's commitment	Blackstone believes the Fund has a high-quality portfolio located in certain major European markets and is well positioned for growth potential through: positive cash flow growth within the portfolio, inflation and interest rates decline, exit cap rate increases, embedded upside potential due to discount to replacement cost, embedded rent growth potential within the Fund portfolio's investment themes (Logistics & Prime Offices), cash flow resilience and other factors including but not limited to logistics long term tailwinds. We believe the above shows our efficient property management and strong investment theme with favourable positioning for long-term growth potential.	There can be no assurance that BEPIF or any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Cash flow growth does not guarantee a positive return. Expectations reflected in the operating metrics have been prepared and set out for illustrative purposes only. There can be no assurance that expectations on growth or operating performance will be achieved.
Diversification	The Fund's portfolio is diversified primarily across our high-conviction thematic sectors. The Fund provides diversification across geographies, sectors and strategies that can potentially mitigate risk, and result in higher returns.	Diversification does not ensure a profit or protect against losses. There is no assurance that the Fund will be diversified. Certain industries or geographic regions in which the Fund is invested may be more adversely affected from pressure factors when compared to other industries or geographic regions.
Estimates and Pipeline	The Fund provides certain financial estimates and related underlying assumptions, and statements about plans and objectives with respect to future operations and future performance. The document refers to indicative deals in a robust Fund pipeline, illustrating our active outlook on potentially beneficial investment opportunities.	Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results and pipeline estimations are inherently uncertain and subject to many factors, including market conditions and general economic conditions.

	REWARDS	RISKS
Indicative Terms, Redemptions and Dividends	An indicative summary of terms for BEPIF is included in this document such as Liquidity, Distributions, Redemptions, Fees and Costs of investing in the fund.	Your capital is at risk and you may lose some or all of your investment. Whilst the semi-liquid structure of the Fund can help protect the long-term value of the Fund's assets, an investment in the Fund is not protected and you may lose all of your investment. Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limitations and certain specified restrictions set forth in the Prospectus. BEPIF invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when redeeming your shares. There is no assurance the Fund will pay distributions in any particular amount, if at all. Dividends are at the Board of Directors' discretion and are not guaranteed. Fees are paid out by the Fund, which will impact on the overall return of the Fund. Currency fluctuations may have an adverse effect on the costs of the product as a result of changes in exchange rates.
Investor Benefits / Blackstone's Commitment	Blackstone's investment reflects its strong confidence in the Fund's potential, providing investors with benefits and contributing to annualized savings.	There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses or that Blackstone's ongoing commitment to the Fund will lead to improved performance.
Key Personnel	Blackstone believes our ecosystem of talent, sector and functional expertise and networks, assembled over the years, form a strong platform that we mobilize on an integrated basis to grow, optimize and protect our investments. The success of the Fund is related, in large part, to the skill and expertise of certain Blackstone professionals.	Certain Blackstone professionals will not be dedicated to the management and operation of the Fund and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the Fund throughout its life. In the event of death, disability or departure of key Blackstone professionals, the business and Fund performance may be adversely affected. The availability and performance of Blackstone staff and expertise is subject to change over time.
Leverage	The fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.	The use of leverage or borrowings magnifies investment, market and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested.
Real Estate Operating Metrics	The Fund has a high-quality portfolio located in certain major European markets and has demonstrable success in many real estate operating indicators and we believe this shows our efficient property management and strong investment theme with favourable positioning for long-term growth potential.	There can be no assurance that expectations on growth or operating performance will be achieved. Expectations reflected in the operating metrics (including cash-on-cash, revenues, expenses, operating income or rent growth in real estate assets) have been prepared and set out for illustrative purposes only.
Returns and Past Performance	This material may include information concerning the returns of the Fund and/or certain Blackstone-managed or advised- investment funds.	**Past performance does not predict future returns.** There can be no assurance that the investment performance of BEPIF will be comparable to the investments set forth herein. The performance information provided is also hypothetical, provided for information and illustrative purposes only, and does not represent the actual or estimate performance of BEPIF or any other single fund, client or investor. any Blackstone fund or investment will achieve its objectives or avoid substantial losses. This document may include hypothetical performance, based on assumptions and judgments that Blackstone believes are reasonable but are subject to significant risks and limitations. BEPIF is not in any way managed by reference to an Index.
Themes and Trends	According to Blackstone, recognizing significant market trends is essential to finding quality investment opportunities and achieving strong fund performance. This document includes opinions on current trends and themes.	Trends depicted herein are set out for illustrative purposes only. There can be no assurance that Blackstone will find any opportunities relating to the identified themes or that future initiatives will occur as expected or at all. Trends may not continue or may reverse. Opinions on trends & themes represent Blackstone's current market environment view as of the stated date only and there is no assurance they will come to pass.

Key Risk Factors

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

The following is a summary description of the principal risks of investing in BEPIF. The order of the below risk factors does not indicate the significance of any particular risk factor. Complete information on the risks of investing in BEPIF is set out in the Prospectus.

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

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

The vast majority of BEPIF's assets are expected to consist of real estate properties and other investments that cannot generally be readily liquidated without impacting BEPIF's ability to realize full value upon their disposition. In addition, total redemptions across the Fund (inclusive of applicable Parallel Entities) are generally limited to 2% of aggregate NAV per month and 5% per calendar quarter. Therefore, BEPIF may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares redeemed by BEPIF may be limited and at times you may not be able to liquidate your investment.

Concentration. The Fund's investment strategy is substantially concentrated in the real estate sector and its performance will therefore be closely tied to the performance of this sector which has historically experienced substantial price volatility. The Fund's concentration in the real estate sector may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

Conflicts of Interest. There may be occasions when the fund manager and its affiliates will encounter potential conflicts of interest in connection with BEPIF'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 BEPIF's investors.

Exchange Currency Risk. BEPIF is denominated in Euro (EUR). Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

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

Real Estate Investments. The 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 the 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 the Fund will not decrease in the future or that the Fund will recognize full value for any investment that the Fund is required to sell for liquidity reasons. Deterioration of real estatefundamentals generally may negatively impact the performance of the Fund. In addition, the Fund may be subject to more specific risks relating to inter alia the residential, commercial or the industrial real estate sectors.

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

Key Risk Factors (cont'd)

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

Sustainability Risks. BEPIF may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by BEPIF. Sustainability risks are assessed into investment decisions relating to BEPIF.

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

Use of Leverage. The Fund may borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, Fund performance will be depressed. This includes the potential for the Fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage also exposes the Fund to the risk of an increase in interest rates.

Variable Valuations. The valuation of 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 has 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 Disclosure Information

This document 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 Fund, account or other investment vehicle, 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. All information is as of July 31, 2026, unless otherwise indicated and may change materially in the future.

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

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

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

Important Disclosure Information (cont'd)

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

Feeder Fund Structures. In certain instances, a third-party manager will form an investment vehicle (the "Third-Party Feeder Fund") that invests all or substantially all of its assets in a fund that is managed by Blackstone (the "Underlying Blackstone Fund"). Investors in the Third-Party Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Third-Party Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Third-Party Feeder Fund also bear additional costs, fees and expenses that are charged at the Third-Party Feeder Fund level. For example, the third-party manager is expected to charge investors in the Third-Party Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Third-Party Feeder Fund will be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Third-Party Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Third-Party Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Third-Party Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Third-Party Feeder Fund and the Underlying Blackstone Fund. The performance shown herein reflects that of investors who invest directly in an Underlying Blackstone Fund, not investors in a Third-Party Feeder Fund; the performance of an investor in a Third-Party Feeder Fund would have been lower. In instances where inception-to-date performance is presented, the Third-Party Feeder Fund will have different inception-to-date performance than the Underlying Blackstone Fund because the Third-Party Feeder Fund invests after the inception of the Underlying Blackstone Fund.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

French 3% Tax. It is expected that BEPIF will own real estate assets in France and therefore fall within the scope of the French 3% tax provided under Article 990 D of the French tax code, as more particularly described in the Prospectus. Potential investors which are not an individual investing directly in BEPIF and for its own benefit (and not as a nominee, agent or trustee for another) are strongly urged to obtain advice from their own tax advisers regarding their ability and the ability of each of their Upstream Entities to rely on an exemption from such tax. "Upstream Entity" means, in relation to an investor in BEPIF, each and every entity holding direct or indirect interests in that investor (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary or any similar arrangement). Your financial advisor may contact you for your consent to share information with BEPIF to fulfil the requirements under Article 990 D of the French tax code, where determined to be relevant. Please see the Prospectus for additional details.

French Real Estate Wealth Tax. It is expected that BEPIF will directly or indirectly own real estate assets and therefore its shares or units (as applicable) will fall within the scope of the French real estate wealth tax, as more particularly described in the Prospectus. Potential investors (including non-residents for French tax purposes) are strongly urged to obtain advice from their own tax advisers regarding their position with respect to French real estate wealth tax.

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

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

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

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

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

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

Operatic Metrics. There can be no assurance that expectations on growth or operating performance will be achieved. Expectations reflected in the operating metrics (including cash-on-cash, revenues, expenses, operating income or rent growth in real estate assets) have been prepared and set out for illustrative purposes only.

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

Performance Methodology. This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment within the parameters of the valuation policy. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BEPIF's valuation policy. The calculated value of our assets and liabilities may differ from our actual realizable value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Please refer to the section "Valuations & Returns" of the Prospectus for additional information on the valuation and performance methodology applicable to the Fund.

Sources, Third Party Information and Blackstone Proprietary Data. The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

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

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

Country Legends

Abu Dhabi (ADGM)

Blackstone Europe LLP holds a Financial Services Permission with number 180035 from the Financial Services Regulatory Authority in the Abu Dhabi Global Market ("ADGM") for the Regulated Activities of Advising on Investments or Credit, Arranging Deals in Investments and Operating a Representative Office. This communication is only intended for and directed at Professional Clients or Market Counterparties in the ADGM and no other person should act upon it.

This document relates to BEPIF which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the ADGM (the "FSRA"). The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with BEPIF. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product.

Dubai

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with this fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. This document is intended for distribution to 'deemed' Professional Clients (as defined in the DFSA Rulebook) and must not, therefore, be delivered to, or relied on by, any other type of person.

The fund to which this document relates may be illiquid and / or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on BEPIF. If you do not understand the contents of this document you should consult an authorised financial adviser.

Hong Kong

The foregoing document contains information about complex products and is not an offer to sell any Securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document.

Israel

No action has been or will be taken in Israel that would permit a public offering of BEPIF, or distribution of this document to the public in Israel. This document has not been approved by the Israel Securities Authority. This document is being distributed only to and is directed only at persons who are Qualified Investors within the meaning of The Securities Law, 5728-1968 (Israel).

Persons who are not Qualified Investors must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Qualified Investors and will be engaged in only with Qualified Investors. Qualified Investors in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a Qualified Investor. Neither the general partner, nor the investment advisor, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli regulation of investment advice and investment portfolio management law, 5755-1995 (the "investment law"). Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the investment law.

Monaco

Special notice to prospective investors in Monaco.

BEPIF may not be offered or sold, directly or indirectly, to the public in Monaco other than by a duly authorized intermediary. Such intermediaries being banks and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" (CCAF) by virtue of Law n° 1.338 of September 7th, 2007 and authorised under Law n°1.144 of July 26th, 1991.

Otherwise, BEPIF may only be offered or sold to: i) institutional investors (pension funds, the government, the sovereign fund, the Prince's Foundation, banks and insurance companies); ii) companies licensed by the CCAF; iii) investors who have raised enquiries at their own initiative (on cross border basis); and iv) existing clients of relevant entities (on cross border basis). The distribution of this document is restricted accordingly.

By accepting this document, recipients warrant that they are fluent in English and expressly waive the possibility of a French translation of this document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

Singapore

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services licence holder for fund management and dealing in securities and collective investment schemes, and is an exempt financial adviser (in relation to the marketing of collective investment schemes and advising others, directly or through publications or writings, and whether in electronic, print or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

Country Legends (cont'd)

The Investment Advisor of the Fund will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act.

The offer or sale, or invitation for subscription or purchase, of the interests (the Interests) of in the fund(s), which is the subject of this document, does not relate to a collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. The Fund(s) is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Interests may not be circulated or distributed, nor may Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 2(1) of the SFA) of that corporation shall not be transferable within 6 months after that corporation has acquired the Interests pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5), or to any person arising from an offer under Section 275(1A) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable within 6 months the Interests are acquired for the trust pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of units in a collective investment scheme, securities, securities-based derivatives contracts or other assets;

(2) where no consideration is given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above

United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)

A copy of the Prospectus has been submitted to the UAE Securities and Commodities Authority (the "SCA"). The SCA assumes no liability for the accuracy of the information set out in the Prospectus, not for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the Securities and Commodities Authority Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Prospectus shall assume such liability, each according to their respective roles and duties.

A minimum subscription amount equivalent in Euros of AED 500,000 is applicable for investors of BEPIF in the UAE.

United Kingdom, Switzerland and the European Economic Area

This communication has been prepared and issued by Blackstone Europe Fund Management S.à r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974) and Blackstone Europe LLP ("BELL") for communication to the distributor only. Neither BEFM, BELL nor any other Blackstone affiliated entity is responsible for any subsequent communication by the distributor which may only be undertaken in accordance with applicable law.

This communication does not constitute a solicitation to buy any security or instrument, or a solicitation of interest in any Blackstone fund, account or strategy. This communication has been prepared in good faith, however, BEFM and BELL accept no responsibility for the accuracy of any statement contained within it.

Country Legends (cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In relation to UK investors, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at (a) professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013; (b) others to whom this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered in the UK. So far as relevant, the only clients of BELL are its affiliates. No investor or prospective investor is a client of BELL and BELL is not responsible for providing them with the protections afforded to clients.

Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

BEPIF has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich has been appointed as Swiss representative as well as Swiss paying agent for BEPIF. Accordingly, the shares of BEPIF may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and this document and any other offering documents relating to BEPIF may only be made available in or from Switzerland to qualified investors as defined in article 10(3) and (3ter) CISA. Investors in the shares of BEPIF do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to BEPIF may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to BEPIF directly to that investment advisor.

Should this document or any other marketing or offering documents relating to BEPIF be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to BEPIF directly to that investment advisor.

In respect of the distribution activity of the shares in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

Without prejudice to any specific provisions and limitations, BEPIF may be distributed to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as to non-professional investors in Belgium subject to a consideration of at least EUR 250,000 and it is investing at least EUR 250,000 in any given share class of the Fund to which it is eligible to invest in.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK

Without prejudice to any specific provisions and limitations, BEPIF may only be distributed in Denmark (i) to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/EU (MiFID II), (ii) to investors within the meaning of Section 5(5) of the Danish Act No. 2015 of 1 November 2021 on Managers of Alternative Investment Funds (so called "semi-professional investors") investing at least EUR 100,000 and providing a written declaration that the investor is aware of the risks connected with the investment, or (iii) in response to true reverse solicitation requests. Purchasers of BEPIF may only sell, transfer or otherwise distribute BEPIF in compliance with all applicable regulatory requirements.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FAROE ISLANDS

This offering memorandum does not constitute a prospectus under applicable laws in the Faroe Islands. Therefore it is not required to be nor has it been filed with or approved by the Danish Financial Supervisory Authority as this offering memorandum either: (i) has not been prepared in the context of a public offering of securities in the Faroe Islands or the admission of securities to trading on a regulated market within the meaning of the applicable law; or (ii) has been prepared in the context of a public offering of securities in the Faroe Islands the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus under the applicable law.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in Finland exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (twenty-five thousand), as provided for in BEPIF's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY

Within the Federal Republic of Germany this document is only made available to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as semi-professional investors within the meaning of the German Capital Investment Code (Kapitalanlagegesetzbuch) and will not be distributed in any way to other investors.

Country Legends (cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GREENLAND

This offering memorandum does not constitute a prospectus under applicable laws in Greenland. Therefore it is not required to be nor has it been filed with or approved by the Danish Financial Supervisory Authority as this offering memorandum either: (i) has not been prepared in the context of a public offering of securities in Greenland or the admission of securities to trading on a regulated market within the meaning of the applicable law; or (ii) has been prepared in the context of a public offering of securities in Greenland the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus under the applicable law.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY

BEPIF may be distributed in Italy exclusively to the following categories of investors: (i) professional investors as defined under Directive 2011/61/EU; and (ii) non-professional investors committing for an initial minimum subscription amount of (i) 500.000 Euro or (ii) should the conditions provided under Article 14, para. 2, of the Italian Ministerial Decree No. 30 of 5 March 2015 be fulfilled, 100.000 Euro.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

The Interests may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the "Commission"). Prior to circulating in Jersey any offer in respect of the Interests, the Partnership will apply to the Commission for consent to such circulation pursuant to Article 10(1)(c) of the Control of Borrowing (Jersey) Order 1958. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. The Interests are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in the Grand Duchy of Luxembourg exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (twenty-five thousand), as provided for in BEPIF's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in the Kingdom of the Netherlands exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), or non-professional investors whose minimum initial subscription must be at least equal to EUR 100,000 (one hundred thousand), as provided for in BEPIF's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN AUSTRIA, BULGARIA, CROATIA, CYPRUS, CZECH REPUBLIC, ESTONIA, FRANCE, GREECE, HUNGARY, ICELAND, IRELAND, LATVIA, LIECHTENSTEIN, LITHUANIA, MALTA, POLAND, PORTUGAL, ROMANIA, SLOVAKIA, SLOVENIA, SPAIN, AND SWEDEN

This document and any other offering materials are exclusively for use by persons who are Professional Clients or Eligible Counterparties for the purposes of the European Markets in Financial Instruments Directive (Directive 2014/65/EU) and must not be distributed to retail clients or distributed onward.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) BEPIF is permitted to be marketed to investors in the relevant Member State in accordance with AIFMD (as implemented into the local law / regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). Potential investors are invited to refer to the Summary of Key Terms summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid.

Potential investors should review the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s). By accessing this document, you acknowledge and agree that you are not acquiring any license or other right with respect to such information, and that you may not disclose, transfer, copy, quote or rely upon, directly or indirectly, this communication or the information contained herein. The content of this communication should not be construed as legal, tax or investment advice.

The KID is available in multiple languages on BEPIF.com. The contents of this communication are for informational purposes only, and do not constitute an offer to sell or a solicitation of an offer to buy any securities, futures, options, fund shares or any financial product or services, or a recommendation to carry out any investment or transaction.

Investment in BEPIF carries substantial risk. There is no capital guarantee and there can be no assurance that the investment objectives of BEPIF will be achieved, and investment results may vary substantially over time. Investment in BEPIF is not intended to be a complete investment program for any investor. Investment in BEPIF is intended for experienced investors who are able to understand and accept the risks involved. **A prospective investor should appreciate that any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance does not predict future returns.**

This marketing communication does not contain all the risks associated with an investment in BEPIF.

Country Legends (cont'd)

Termination of marketing arrangements. Please note that the alternative investment fund manager of BEPIF may decide to terminate the arrangements made for the marketing of BEPIF in one or more EU member states pursuant to (i) the marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of Directive 2011/61/EC (the AIFM Directive) and/or (ii) the national laws applicable to marketing to retail investors as referred to in Article 43 of the AIFM Directive.

Investors' rights are including economical rights such as redemption rights and profit rights, but also rights to a fair information and equal treatment, as well as complaints' rights and the right to participate in general meetings of shareholders if the investor is registered under her or his own name in the register of shareholders of BEPIF.

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism which applies, in case of infringements by traders of the provisions of amongst others Directive 2011/61/EU on Alternative Investment Fund Managers, Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Directive (EU) 2020/1828) shall be transposed by Member States, including Luxembourg, by 25 December 2022 at the latest and the provisions shall be applicable from 25 June 2023. Luxembourg has not yet implemented Directive (EU) 2020/1828 but a bill of law is currently pending.

SPECIAL NOTICE TO INVESTORS IN NORWAY

The alternative investment fund manager of BEPIF has been granted a specific approval from the Financial Supervisory Authority of Norway (Nw: Finanstilsynet) to market BEPIF in Norway to non-professional investors in accordance with Chapter 7 of the Norwegian Alternative Investment Fund Managers Act of 2014 (the "AIFM Act"). The KID is available in Norwegian on BEPIF.com. Pursuant to the requirements under Article 43a of the Directive 2011/61/EU on Alternative Investment Fund Managers, Blackstone Europe Fund Management S.à r.l. has appointed FE fundinfo to act as facilities agent in Norway, details of which can be found on BEPIF.com. This document is strictly confidential and may not be copied or circulated to anyone but the addressed recipients. This document and the information herein does not, nor does it purport to, constitute any form of investment advice, recommendation, or independent analysis. Recipients are advised to consult their own professional advisers. As BEPIF is an alternative investment fund being marketed to non-professional investors in Norway, the **alternative investment fund manager is a member of an independent external board of complaints handling, as described in further detail through the following** link: Klageordningen | Norsk Kapitalforvalterforening (nkff.no).

Approved for eligible below professional investors in Finland, Luxembourg and Norway. Semi professional investors in Belgium, Denmark, Faroe Islands, Germany, Greenland, Italy and Netherlands. Eligible categories of investors in Abu Dhabi (ADGM), Australia, Dubai (DIFC), Hong Kong, Israel, Singapore, Switzerland, UAE (ex-DIFC and ex-ADGM) (and Monaco assuming marketing is by a locally licensed firm). Professional investors in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, France, Greece, Hungary, Iceland, Ireland, Jersey, Latvia, Liechtenstein, Lithuania, Malta, Poland, Romania, Portugal, Slovenia, Slovakia, Spain, Sweden and FPO, PCISO and/or NMPI exempt clients in the UK.