

Blackstone European Property Income Fund

BEPIF is a perpetual life vehicle that brings high-quality European real estate to individual investors.

€2.9B
gross asset value

6.2%
Class I-A inception to date net return

14%
embedded rent growth potential⁽¹⁾

97%
occupancy

Performance Summary

BEPIF has delivered strong returns since inception, and we believe our high conviction “70/80/90” portfolio is well-positioned for the current environment. Our portfolio is ~70% concentrated in logistics,⁽²⁾ Blackstone Real Estate’s highest conviction theme globally and where fundamentals remain strong, ~80% of portfolio rents are linked to inflation or have regular rent reviews,⁽³⁾ and ~90% fixed-rate or hedged liabilities.⁽⁴⁾ Our hedges are in place to help mitigate the impact of higher interest rates on performance and may fluctuate in value month-to-month.

There can be no assurance that the Fund will achieve its objectives, pursue any particular theme, avoid substantial losses or effectively hedge inflation. Rental income is not guaranteed and there can be no assurance that rental income will continue to outpace or even keep pace with inflation.

BEPIF Total Net Return (October 1, 2021 – February 28, 2023)

Share Class	February	Year to Date	Trailing 1-Year	Inception to Date
Class I-A	1.0%	0.2%	-0.6%	6.2%
Class I-D	1.0%	0.2%	-0.5%	6.3%
Class A-A	0.9%	0.1%	-1.4%	5.4%
Class A-D	0.9%	0.1%	-1.3%	5.5%

BEPIF Dividend Yield⁽⁵⁾

Share Class	Trailing 1-Year
Class I-D	3.3%
Class A-D	2.5%

Your capital is at risk and you may lose some or all of your investment. The figures herein include preliminary, unaudited results, which are subject to further review and adjustment. **Past performance is not necessarily indicative of future results.** There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product, which may increase or decrease as a result of changes in exchange rates. Dividends are at the Board of Directors’ discretion and are not guaranteed.



Mileway – Pan-European



Adare Office Asset – Dublin, Ireland



Luna Logistics Portfolio – Italy

Note: All figures in this report are estimated as of February 28, 2023, unless otherwise indicated. When used in this document and unless otherwise specified or unless the context otherwise requires, references to the “Fund” should be read as references to Blackstone European Property Income Fund SICAV (“BEPIF”), Blackstone European Property Income Fund (Master) FCP and their parallel entities. The inception date for Class I-A, Class I-D, Class A-A and Class A-D shares is October 1, 2021. Please refer to the Prospectus for further information. See “Key Risk Factors” and “Important Disclosure Information”, including “Logos”. Different investor eligibility requirements and minimum subscription amounts may apply in certain jurisdictions.

- (1) Blackstone proprietary data. 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. Please refer to the Glossary for further information.
- (2) Sector breakdown by GAV at Fund share, excluding debt investments.
- (3) Represents direct real estate investments and Blackstone’s open-ended European Core+ fund for institutional investors as of December 31, 2022.
- (4) Fixed-rate or hedged liabilities includes debt that has been swapped from floating to fixed-rate (inclusive of forward-starting swaps), interest rate caps and matched debt.
- (5) Dividends are incorporated into the Total Net Return of the applicable share class. Accumulation Sub-Class Shares will, in lieu of receiving cash distributions, have any such amounts reflected in their respective NAV per share.

High conviction, thematic portfolio in sectors and markets with strong fundamentals

Logistics

66%

E-commerce and supply chain realignment propelling rent growth at ~1.7x inflation⁽¹⁾



Mileway – Pan-European

Office

25%

High-quality, amenitized European office assets with strong ESG credentials in growth markets



Adare Office Asset – Dublin, Ireland

Data Center

8%

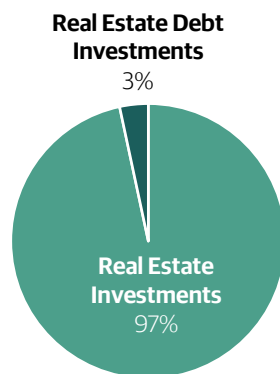
Capitalizing on surging demand in data creation and storage⁽²⁾



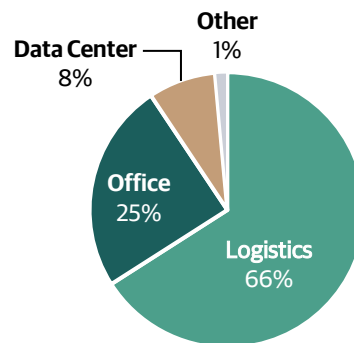
Harbour Exchange – London, U.K.

The above are examples of investments that the Fund has made and illustrate select investment themes that the Fund may pursue when making investment decisions. There can be no assurance that the Fund will achieve its objectives, pursue any particular theme, avoid substantial losses or effectively hedge inflation. These ESG initiatives may not apply to some or all of the Fund's investments and none are binding aspects of the management of the assets of the Fund. There can be no assurance that these ESG initiatives will continue or be successful.

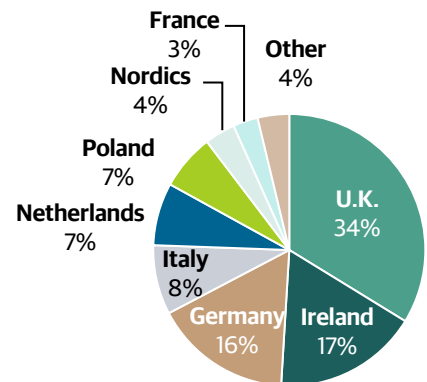
Investment Allocation⁽³⁾



Sector Allocation



Geographic Allocation



Note: Totals may not sum due to rounding. This represents Blackstone's view of the current market environment as of the date appearing in this material. While Blackstone believes ESG factors can enhance long-term value, the Fund does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. BEPIF does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. See "Important Disclosure Information", including "ESG", "Logos".

(1) As of December 31, 2022. Inflation represented by the 1-year growth rate of the consumer price index (CPI) from Q4 2021 to Q4 2022 in the U.K. and Eurozone. European Central Bank, for Eurozone Harmonized Index of Consumer Prices (HICP); Bank of England, for U.K. CPI. CPI weighting based on U.K. / Eurozone logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned). Logistics rent growth represented by the 1-year growth rate from Q4 2021 to Q4 2022. CBRE, YoY market rent growth is based on country-level prime rent weighted by rentable value (as calculated by CBRE) and weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned).

(2) Cushman & Wakefield, as of February 2023.

(3) 7% of Investment Allocation through Blackstone's open-ended European Core+ fund for institutional investors.

Performance Summary

BEPIF Total Net Return

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I-A	2023	-0.8%	1.0%											0.2%
	2022	1.7%	0.8%	2.3%	0.7%	0.4%	0.7%	0.1%	0.8%	0.3%	0.3%	-4.9%	-1.6%	1.6%
	2021	-	-	-	-	-	-	-	-	-	3.9%	1.7%	1.2%	6.9%
Class I-D	2023	-0.8%	1.0%											0.2%
	2022	1.7%	0.8%	2.3%	0.7%	0.4%	0.7%	0.1%	0.8%	0.3%	0.3%	-4.9%	-1.6%	1.8%
	2021	-	-	-	-	-	-	-	-	-	3.9%	1.7%	1.2%	6.9%
Class A-A	2023	-0.8%	0.9%											0.1%
	2022	1.6%	0.8%	2.3%	0.7%	0.4%	0.7%	0.0%	0.7%	0.3%	0.2%	-4.9%	-1.6%	0.9%
	2021	-	-	-	-	-	-	-	-	-	3.8%	1.6%	1.1%	6.7%
Class A-D	2023	-0.8%	0.9%											0.1%
	2022	1.6%	0.8%	2.3%	0.7%	0.4%	0.7%	0.0%	0.7%	0.3%	0.2%	-4.9%	-1.6%	1.0%
	2021	-	-	-	-	-	-	-	-	-	3.8%	1.6%	1.1%	6.7%

BEPIF NAV Per Share

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-A	2023	€10.78	€10.89										
	2022	€10.87	€10.96	€11.21	€11.30	€11.35	€11.43	€11.44	€11.53	€11.57	€11.60	€11.04	€10.86
	2021	-	-	-	-	-	-	-	-	-	€10.39	€10.56	€10.69
Class I-D	2023	€10.40	€10.48										
	2022	€10.84	€10.90	€11.12	€11.17	€11.19	€11.24	€11.23	€11.28	€11.29	€11.29	€10.71	€10.51
	2021	-	-	-	-	-	-	-	-	-	€10.39	€10.56	€10.69
Class A-A	2023	€10.67	€10.77										
	2022	€10.84	€10.92	€11.17	€11.25	€11.29	€11.37	€11.37	€11.45	€11.48	€11.51	€10.94	€10.76
	2021	-	-	-	-	-	-	-	-	-	€10.38	€10.55	€10.67
Class A-D	2023	€10.38	€10.46										
	2022	€10.81	€10.88	€11.10	€11.15	€11.17	€11.22	€11.21	€11.26	€11.27	€11.27	€10.69	€10.49
	2021	-	-	-	-	-	-	-	-	-	€10.38	€10.55	€10.67

Your capital is at risk and you may lose some or all of the capital you invest. Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product, which may increase or decrease as a result of changes in exchange rates.

Note: Estimated as of February 28, 2023. BEPIF Shares were issued on October 1, 2021, at €10.00 per share.

Offering Summary

Key Fund Information

Net Asset Value	€1.3B (of which €1.1B is attributable to BEPIF)
Loan to Value	38.5%

Key BEPIF Information

Inception Date	October 2021
Subscriptions	Monthly, with subscription amounts paid upfront ⁽¹⁾
Redemptions	Expected monthly with settlement of share redemptions generally expected to be within 60 calendar days of the redemption date; subject to certain limitations (including the 2% of NAV monthly redemption limit and the 5% of NAV quarterly redemption limit), see the Prospectus for further information
Distributions	Expected monthly for distributing share classes, payments of dividends are at the Board of Directors' discretion and are not guaranteed

BEPIF Fees and Share Classes

You may be charged additional fees by the person (or financial intermediaries) who sold you shares or advised you in relation to BEPIF. If so, these costs as well as the costs set out below will impact your investment.

Share Classes	<ul style="list-style-type: none">Class I and Class A with either (i) cash distribution or (ii) accumulation / reinvestment electionsEuro-denominated
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One-Off Costs	Class I	Class A
Subscription Fees		<ul style="list-style-type: none">A Subscription Fee may be charged by certain financial intermediaries

Ongoing Costs	Class I	Class A
Distribution and Servicing Fees	<ul style="list-style-type: none">N/A	<ul style="list-style-type: none">0.75% per annum, payable monthly to financial intermediaries (such as the person selling you or advising you on this product)
Management Fees	<ul style="list-style-type: none">1.25% per annum of NAV, payable monthly⁽²⁾	
AIFM Fee		<ul style="list-style-type: none">Approximately 0.05% (capped at 0.10%) per annum of NAV, payable monthly⁽³⁾

Incidental Costs	Class I	Class A
Performance Fees		<ul style="list-style-type: none">12.5% of the annual total return subject to a minimum performance of 5% per year (hurdle rate) and high water mark with a 100% catch-up, payable quarterly⁽⁴⁾

Your capital is at risk and you may lose some or all of the capital you invest. The ongoing charges are the fees charged to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred and may be incurred in additional currencies meaning that payments may increase or decrease as a result of currency exchange fluctuations. Where costs are paid out by the Fund, this will impact on the overall return of the Fund.

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

- (1) If you make a decision to invest, you will be buying shares in BEPIF and will not be investing directly in the underlying assets.
- (2) The Fund will not pay additional management or performance fees on its investments in Blackstone's open-ended European Core+ fund for institutional investors.
- (3) Represents Blackstone's current estimate. Please refer to the Prospectus for further details.
- (4) Please also refer to the "What Are the Costs?" section of the Key Information Document for a further display on the impact of the costs and charges which investors will pay and how this may impact investment returns which investors may get.

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.

Alternative Investment Fund Manager (AIFM)	Blackstone Europe Fund Management S.à r.l. ("BEFM") in its capacity as alternative investment fund manager of Blackstone European Property Income Fund SICAV (referred to as BEPIF) and Blackstone European Property Income Fund (Master) FCP
BEPIF	Blackstone European Property Income Fund SICAV, a Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>) incorporated under the form of public limited liability company (<i>société anonyme</i>) subject to Part II of Law of 17 December 2010 relating to undertakings for collective investment, as amended
Catch-Up	100% of the Total Return to be allocated to the Recipient once the Hurdle Rate has been reached until the Performance Fees equal 12.5% of the Total Return
Core+	a real estate investment strategy characterized by stabilized real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
Distribution and Servicing Fees	amounts paid to the financial intermediary advising or selling shares of BEPIF to an investor
Dividend Yield	represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with the "Distribution-Dividend Yield" definition from NCREIF (National Council of Real Estate Investment Fiduciaries), INREV (European Investors in Non-Listed Real Estate Vehicles) and ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles)
Embedded Rent Growth Potential	represents the estimated embedded rent growth potential between the Fund's in-place portfolio rents and achievable market rents 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
Exit Cap Rate	yield used to estimate the value of a property or portfolio at the end of the expected holding period. The projected 1-year forward net operating income (NOI) at the end of the holding period is divided by the exit cap rate to get the terminal value, before deducting transaction costs. Exit cap rates are estimated based on a variety of factors, including a particular property's attributes and market supply and demand fundamentals
Fixed-Rate or Hedged Liabilities	a liability, such as a loan or a mortgage, which has a fixed or hedged interest rate for the entire term or a specified part of its term. Fixed-rate liabilities are commonly used to provide greater certainty of interest payments. In addition, interest rates can be "hedged" (i.e. by using derivative instruments such as interest rate swaps with the intention of reducing the risk of adverse interest rate movements) or "matched" (i.e. by matching floating-rate loans to floating-rate assets) as a risk management tool
Fund	refers to the fund complex as a whole, including Blackstone European Property Income Fund SICAV (referred to as BEPIF), Blackstone European Property Income Fund (Master) FCP and their parallel funds
Geographic Allocation	reflects the geographic breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. Totals may not sum due to rounding
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
High Water Mark	measure used to ensure that the Performance Fees are only charged after the Fund recoups any losses from prior Reference Periods
Hurdle Rate	a 5% annualized internal rate of return on the NAV over a Reference Period. This excludes, among other things, any shares redeemed during the period. The Hurdle Rate represents a level of return that the Fund must achieve before the Performance Fees are payable

Glossary (cont'd)

Inception to Date (ITD) Total Net Return	the annualized Total Net Return of BEPIF since the date on which it first accepted subscriptions and commenced operations (October 1, 2021)
Inflation-Linked Leases	a lease agreement linked to an inflation index, commonly used as an alternative to open market rent reviews. Rents from these contracts increase / decrease in line with increases / decreases in the contractual inflation index, sometimes as of percentage of inflation or with a contractual maximum and minimum increase for each indexation event. Typically, leases are indexed annually or once the inflation index has reached a certain threshold
Interest Rate Hedge	commonly used to mitigate interest rate risk in a rising rate environment. Interest rates can be hedged by using derivative instruments such as interest rate swaps with the intention of reducing the risk of adverse interest rate movements
Investment Allocation	measured as the Gross Asset Value of each investment category divided by the total Gross Asset Value of all investment categories
Loan to Value	leverage is the use of borrowed capital in an effort to increase the potential return of an investment. Loan to Value is calculated as the amount of borrowed capital net of cash divided by the Gross Asset Value. Loan to Value would be higher if the pro rata share of debt for minority investments were included. The use of borrowed capital is likely to increase any losses. Furthermore, fees associated with borrowing may impact fund performance. See the Prospectus for information on the BEPIF Leverage Ratio
Management Fees	fees payable each month to the investment manager or an affiliate of the investment manager of the Fund for managing the Fund's investments
Mark-to-Market	accounting method used to measure the fair value of securities, hedges or swaps based on current market pricing. Mark-to-market aims to provide a realistic appraisal of securities', hedges' or swaps' current market value, which can fluctuate over time
Net Asset Value (NAV)	represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy
Net Operating Income (NOI)	operating revenues less operating expenses
Performance Fees	fees payable from the Fund to the Recipient if it outperforms the Hurdle Rate
Real Estate Debt	fixed income investment securities or loans that are generally secured by or otherwise related to real estate
Redemption	takes place when an investor submits a repurchase request to BEPIF
Reference Period	the year ending December 31, subject to pro-rating for partial years
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 the Arch Company, residential, luxury retail and other assets which are owned by Blackstone's open-ended European Core+ fund for institutional investors. Totals may not sum due to rounding
Subscription Fees	fees payable to financial intermediaries by an investor when entering their investment in BEPIF
Total Net Return	the aggregated distributions plus change in NAV of BEPIF over a Reference Period, net of all applicable fees and expenses
Trailing 1-Year Total Net Return	the Total Net Return of BEPIF from the past 12 consecutive months
Year to Date (YTD) Total Net Return	the Total Net Return of BEPIF since the beginning of the Reference Period
Year-over-Year (YoY)	year-over-year growth compares recent metric with metric for the same period one year earlier

Key Risk Factors

Capitalized terms used herein but not otherwise defined have the meanings set forth in the Prospectus.

Risk Indicator



Under the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, we have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact our capacity to pay you. There is no specific recommended holding period for the product. The actual risk can vary significantly. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

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.**

Risk of Capital Loss and No Assurance of Investment Return. BEPIF offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. 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 is not necessarily indicative of future results.**

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. 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. This risk is not considered in the indicator shown above. 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

Key Risk Factors (cont'd)

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 estate fundamentals 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.

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.

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

February 28, 2023, 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.

ESG. ESG initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the ESG initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit, Hedge Fund Solutions (BAAM) and Harvest.

Important Disclosure Information (cont'd)

In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG related investment risks, and this may cause Blackstone's funds and/or portfolio companies to underperform relative to other sponsors' funds and/or portfolio companies which do not consider ESG factors at all or which evaluate ESG factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their offering documents or other applicable governing documents. Any such considerations do not qualify Blackstone's objectives to maximize risk adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. BEPIF does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. A decision to invest should take into account the objectives and characteristics of BEPIF as set out in more detail in the Prospectus, which can be accessed on BEPIF.com. Further information can be found at blackstone.com/european-overview.

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 settlor 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.

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.

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.

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

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.

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

Important Disclosure Information (cont'd)

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.

Australia

The provision of this document to any person does not constitute an offer of securities or financial products of any kind to that person or an invitation to that person to apply for securities or financial products of any kind. Any such offer or invitation will only be extended to a person in Australia under the terms of a separate document (such as a private placement memorandum), containing the full terms and conditions of any such offer or invitation. This document is not a disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) ("Act") and has not been lodged with the Australian Securities and Investments Commission.

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

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

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

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

- may contain references to dollar amounts which are not Australian dollars;

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

To the extent that this document contains financial product advice, that advice is provided by, or on behalf of, The Blackstone Group (Australia) Pty Limited CAN 149 142 058 / Blackstone Real Estate Australia Pty Limited CAN 604 167 651. The Blackstone Group (Australia) Pty Limited holds an Australian financial services licence authorizing it to provide financial services in Australia (AFSL 408376) / AFSL 485716).

Dubai

This document relates to BEPIF 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 BEPIF. 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 only to persons classified as "Professional Client" under the DFSA's Rules and must not, therefore, be delivered to, or relied on by, any other type of person.

BEPIF 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.

Important Disclosure Information (cont'd)

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.

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.

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 Monaco duly authorized intermediary. Consequently, this document may only be communicated to banks duly licensed by the "Autorité de Contrôle Prudentiel" and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" by virtue of Law n° 1.144 of July 26th, 1991 and Law n°1.338 of September 7th, 2007. Such regulated intermediaries may communicate such documents to potential investors.

The addressees hereof are perfectly 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.

New Zealand

This document and the information contained in or accompanying this document are not, and are under no circumstances to be construed as, an offer of financial products

for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the "Financial Markets Conduct Act (N.Z.)"). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This document and the information contained in or accompanying this document are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Interests described in these materials in New Zealand will be made only :

- (a) to a person who is an investment business; or
- (b) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (c) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (d) to a person who is a government agency; or
- (e) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- (f) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Interests; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests,

in each case in New Zealand within 12 months after the issue of Interests to that investor other than to persons who meet the criteria set out in (a) to (e) above.

Singapore

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services license holder for fund management and dealing in securities 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.

The Investment Manager of BEPIF 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.

Important Disclosure Information (cont'd)

The offer or sale, or invitation for subscription or purchase, of the interests (the "Interests") in BEPIF which is the subject of this document, does not relate to 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. BEPIF 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 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, 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 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275 (1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

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 in that trust shall not be transferable for 6 months after that trust has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305 (5) of the SFA or 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 securities or other assets;

- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

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 and agrees to be bound by the limitations contained herein.

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 The Blackstone Group International LLP ("BGIP") for communication to the distributor only. Neither BEFM, BGIP 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 BGIP accept no responsibility for the accuracy of any statement contained within it.

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

Important Disclosure Information (cont'd)

the shares, interests or units may otherwise be lawfully offered in the UK. So far as relevant, the only clients of BGIP are its affiliates. No investor or prospective investor is a client of BGIP and BGIP 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

The offer and marketing of shares of BEPIF in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, BEPIF has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering or marketing materials relating to the shares of BEPIF may be made available in Switzerland solely to Qualified Investors. In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, BEPIF has appointed a Swiss representative and paying agent:

Swiss representative: Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich. The legal documents as well as the latest annual and semi-annual financial reports, if any, of BEPIF may be obtained free of charge from the Swiss representative. Swiss paying agent:

Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich. Place of performance: Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich. Place of jurisdiction: Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich.

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 THE 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.

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.

Important Disclosure Information (cont'd)

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.

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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.

Important Disclosure Information (cont'd)

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 i Norsk Kapitalforvalterforening](#).

Approved for eligible below professional investors in Belgium, Finland, Italy, Luxembourg, Netherlands and the U.K. Semi professional investors in Denmark and Germany. Eligible categories of investors in Australia, Onshore UAE, Dubai (DIFC), Hong Kong, Israel, New Zealand, Singapore, Switzerland (and Monaco assuming marketing is by locally licensed firm). Professional investors in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Jersey, Latvia, Liechtenstein, Lithuania, Malta, Norway, Poland, Romania, Portugal, Slovenia, Slovakia, Spain, Sweden.

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