

Blackstone

Blackstone Real Estate Partners X

MAY 2022

Prepared at the request of and for the exclusive use of Commonwealth of Pennsylvania State Employees' Retirement System

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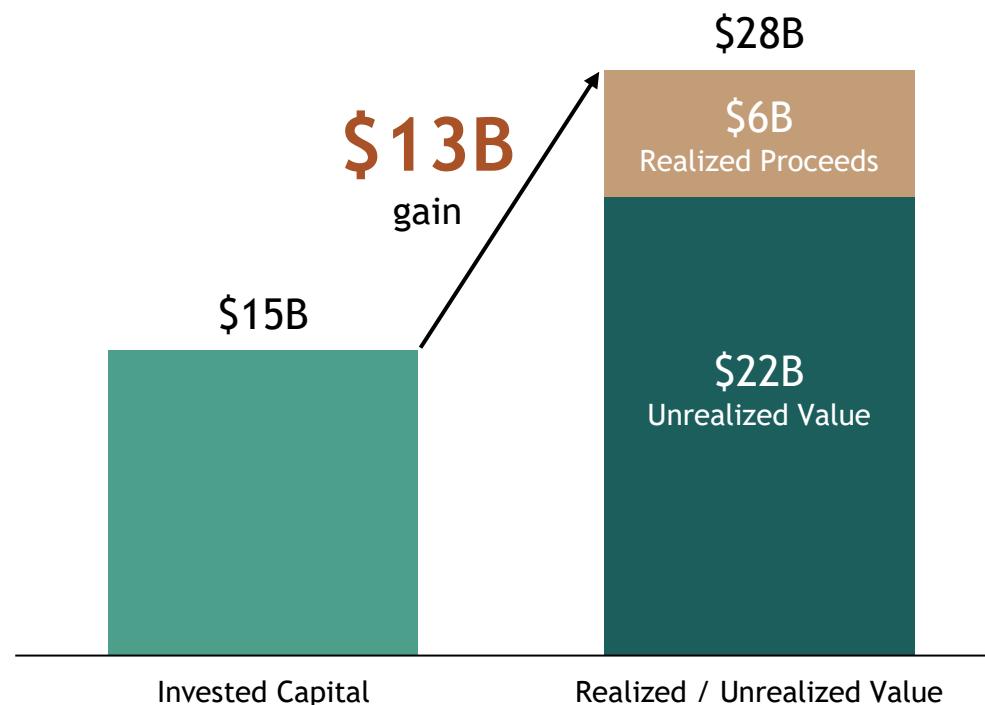
17% net returns over 30 years on \$70+ billion of invested capital

Fund	Investment Period	Invested Capital	% Realized	Net IRR
Pre-BREP	'91 - '93	\$140,714	100%	33%
BREP I	'94 - '96	467,168	100%	40%
BREP II	'96 - '99	1,218,877	100%	19%
BREP III	'99 - '03	1,415,422	100%	21%
BREP IV	'03 - '05	2,737,220	99%	12%
BREP V	'05 - '07	5,770,619	100%	11%
BREP VI	'07 - '11	10,958,509	99%	13%
BREP VII	'11 - '15	15,532,226	87%	15%
BREP VIII	'15 - '19	17,425,390	57%	19%
BREP IX	'19 - Present	14,593,557	Currently Investing	47%
Total		\$70,259,702		17%

Note: All figures are as of March 31, 2022, unless otherwise noted. \$US in thousands and aggregated Net IRR as represented here is in USD. Totals may not sum due to rounding. % realized shown pro-forma for sales of The Cosmopolitan, which is under contract, and Mileway, which closed subsequent to quarter end. There can be no assurance that committed but not yet closed transactions will close as expected or at all. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Key Risk Factors" and "Important Disclosure Information", including "Aggregated Returns", "COVID-19", "Performance Calculation" and "BREP Historical Performance Endnotes".

Strong performance generated by leaning into our thematic investment approach

BREP IX Highlights

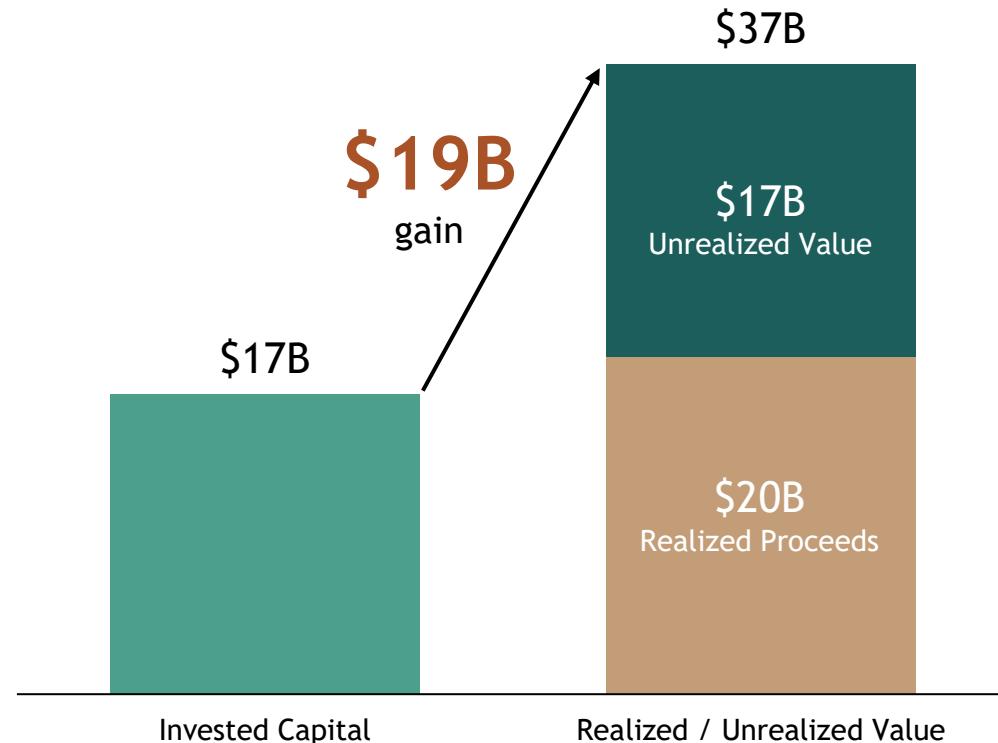


Note: Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Key Risk Factors" and "Important Disclosure Information", including "COVID-19", "Performance Calculation" and "Realized and Unrealized Returns".

(1) Based on unrealized value. Includes exposure to data centers, leisure and studio & media office.

Over 100% of invested capital returned from 2015 vintage fund with significant upside remaining

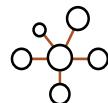
BREP VIII Highlights



Note: Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See "Key Risk Factors" and "Important Disclosure Information", including "COVID-19", "Performance Calculation" and "Realized and Unrealized Returns".

(1) Based on unrealized value.

Our competitive advantages deliver outstanding performance for investors



Powerful information advantage and network effect



Growth-oriented high conviction thematic investment approach



Extraordinary team and unrivaled scale of capital



Exceptional ability to create value at companies and assets

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. “Unrivaled scale of capital” due to Blackstone’s position as largest owner of commercial real estate, based on estimated market value per Real Capital Analytics, as of December 31, 2021. Excludes governmental entities and religious organizations. See “Key Risk Factors” and “Important Disclosure Information”.

Scale creates a powerful network effect through expertise and access to real-time information

Vast Portfolio

\$550B

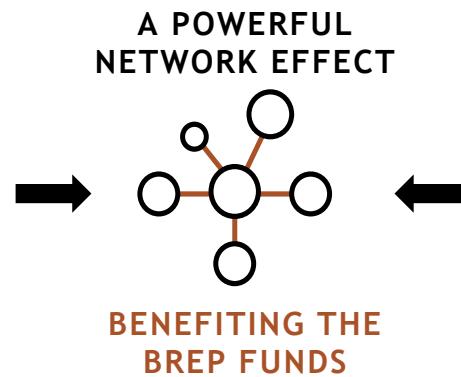
TEV⁽¹⁾

12,000+

assets⁽²⁾

37

countries



Deep Expertise

789

real estate professionals

54

global portfolio companies

1

global investment committee

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Key Risk Factors” and “Important Disclosure Information”, including “Blackstone Proprietary Data” and “Global Investment Committee”.

(1) Represents the total real estate value of all drawn, closed and committed investments in our BREP, Core+ and BREDS strategies plus uncalled capital.

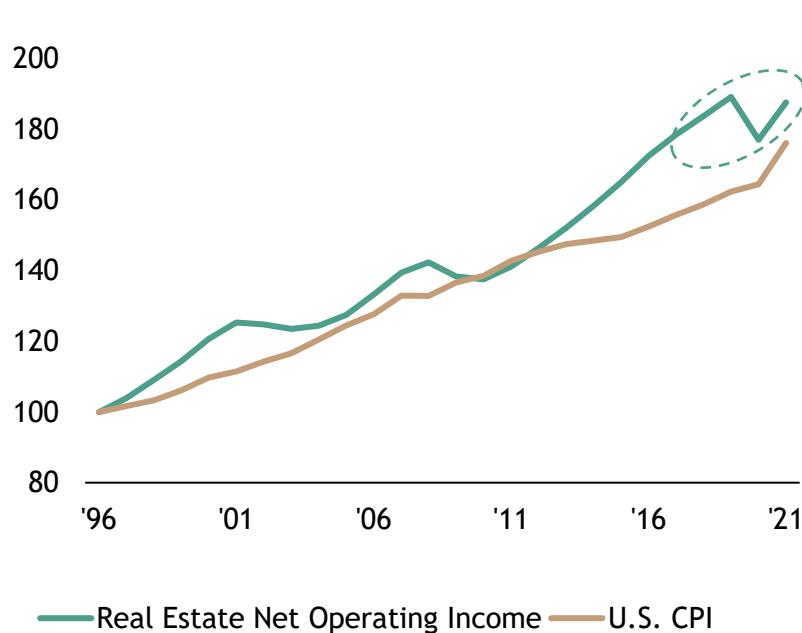
There can be no assurance that committed but not yet closed transactions will close as expected or at all.

(2) Asset count excludes U.S. single family rental homes.

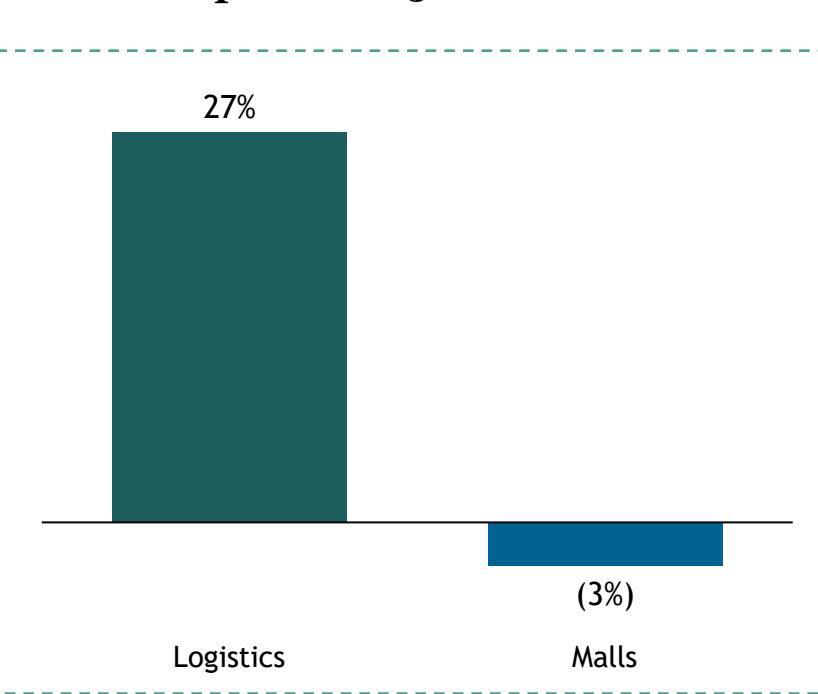
Real estate income growth has outpaced inflation, but uneven across sectors

Real Estate Income and Inflation⁽¹⁾

Indexed, 1996=100



Sector Dispersion – 5-Year NOI Growth⁽²⁾



Note: Figures are as of December 31, 2021, unless otherwise noted. Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Key Risk Factors" and "Important Disclosure Information", including "Trends".

(1) Green Street Advisors, U.S. Bureau of Labor Statistics. Net operating income ("NOI") growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the multifamily, industrial, mall, office and shopping center sectors. Net operating income estimated for 2021, as of February 1, 2022.

(2) Green Street Advisors, same-store NOI growth from 2017-2021, as of December 31, 2021.

BREP IX investing in highest conviction sectors that are well-positioned in an inflationary environment

Logistics

Jupiter Industrial Portfolio
Sept'19



Sapphire Industrial Portfolio
Dec'19



Rental Housing

iQ Student Accommodation
May'20



Bluerock Residential
Under Contract



Hospitality

Extended Stay America, Inc.
Jun'21



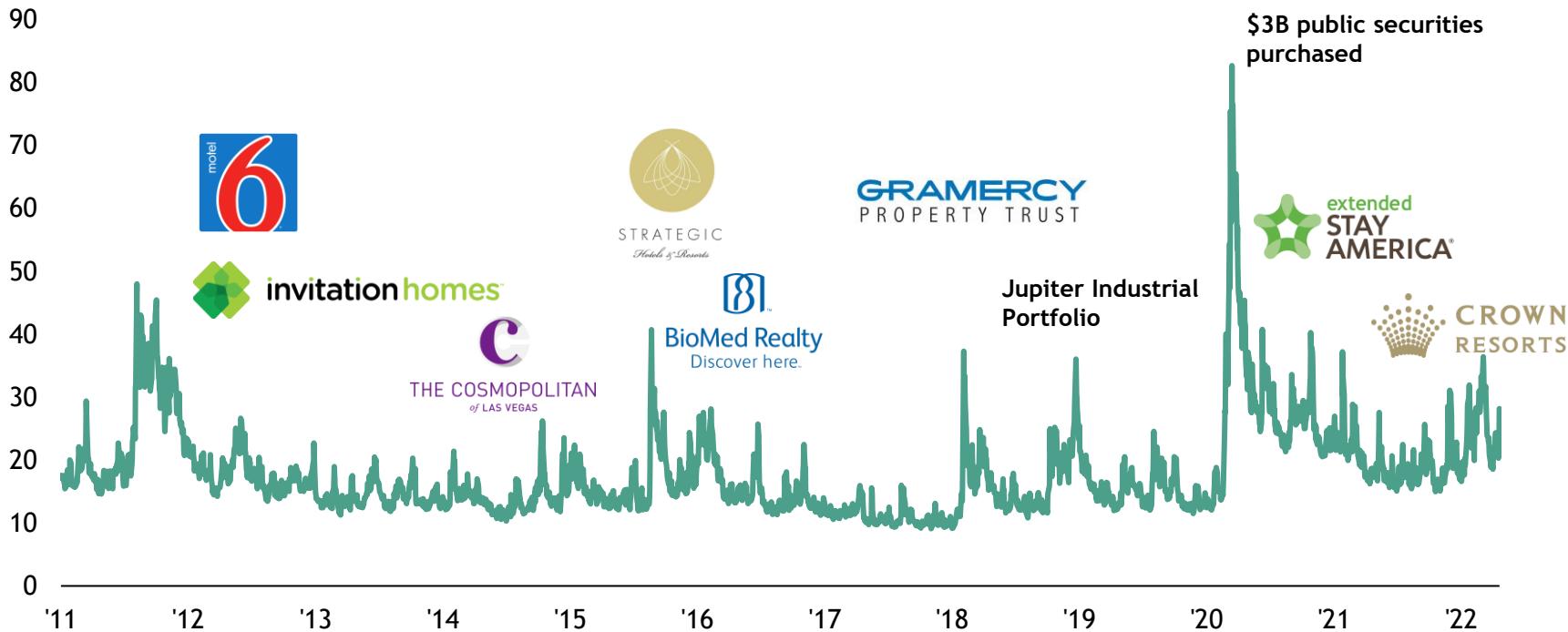
Great Wolf Resorts
Nov'19



Note: There can be no assurance that committed but not yet closed transactions will close as expected or at all. The above investments are not representative of all investments of a given type or of investments generally. Represents Blackstone's view of the current market environment as of the date appearing on this material only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Key Risk Factors" and "Important Disclosure Information", including "Case Studies".

Proven ability to source and execute transactions in scale during moments of volatility

CBOE Volatility Index (VIX)⁽¹⁾

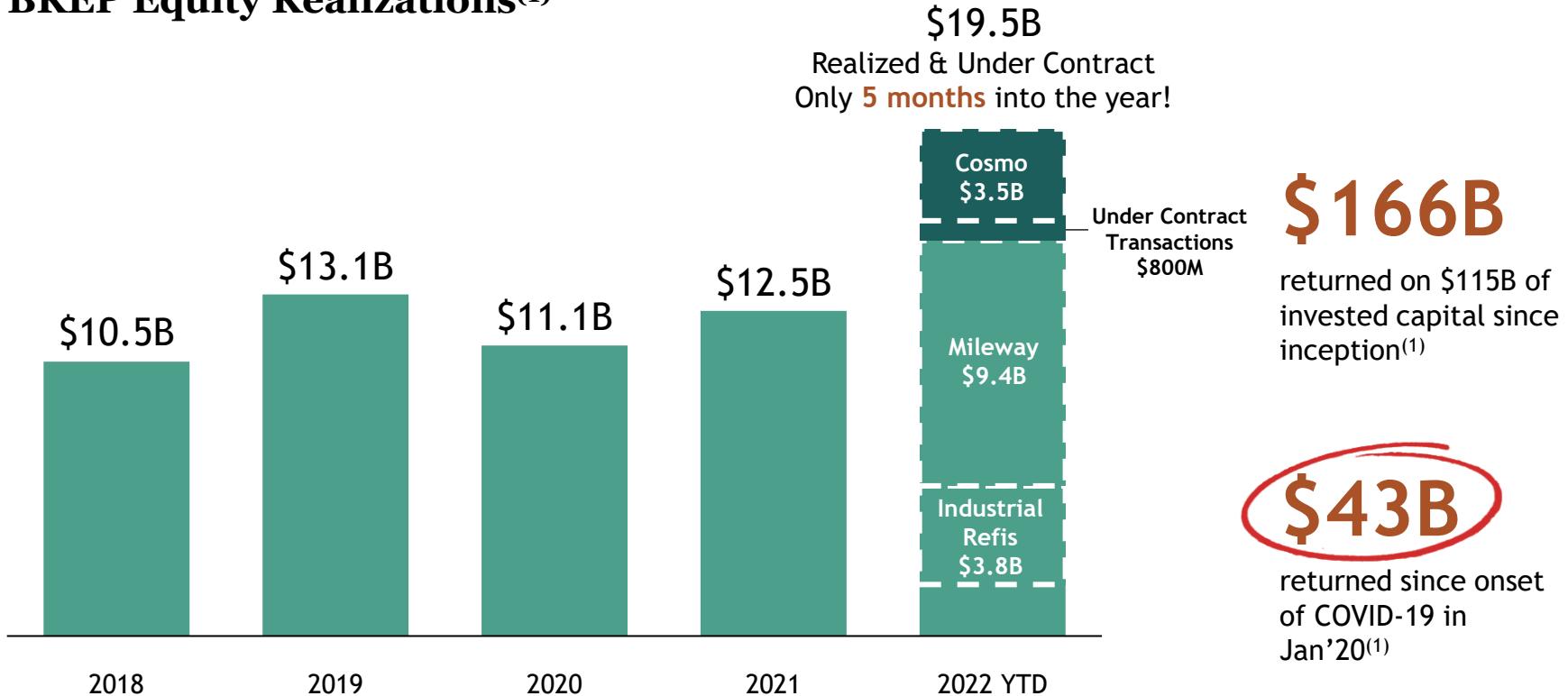


Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. The above investments are not representative of all investments of a given type or of investments generally. Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Key Risk Factors" and "Important Disclosure Information", including "Case Studies", "Logos" and "Trends".

(1) Chicago Board Options Exchange, as of April 22, 2022.

Exceptionally disciplined in returning capital

BREP Equity Realizations⁽¹⁾



Note: Totals may not sum due to rounding. Past performance is not necessarily indicative of future results. See "Important Disclosure Information", including "COVID-19" and "Realized and Unrealized Returns".

(1) 2022 realizations include YTD realizations of \$15.2B and \$4.3B of realizations related to investments under contract, as of April 29, 2022. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

Commitment to ESG

Action-oriented global ESG program

Good Governance & Transparency

ESG integration

key to building resilient companies

PRI

signatory

annual report

delivered to investors



Signatory of:
PRI Principles for Responsible Investment



Decarbonization

15%

carbon emissions reduction target across all new investments⁽¹⁾

~400MW

solar capacity across portfolio, equivalent to powering 75k+ U.S. homes per year⁽²⁾



Diversity

1/3

diverse representation on boards for new portfolio companies⁽³⁾

career pathways

launched in 2021 and expanding in 2022

50% / 60%

women / ethnically diverse U.S. lateral hires at the senior level⁽⁴⁾

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that these ESG initiatives will be available or be successful in the future. Past success of Blackstone's initiatives is not necessarily indicative of future success or savings. While Blackstone believes ESG factors can enhance long-term value, Blackstone Real Estate does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See "Important Disclosure Information", including "ESG" and "Logos".

- (1) Applicable where Blackstone controls energy usage. Applies to Scope 1 and 2 carbon emissions and includes implementing energy efficiency initiatives, using renewable energy and leveraging carbon offsets, where needed. Excludes assets under development.
- (2) Represents 186MW of in place on-site capacity and 212MW of off-site solar capacity. Assumes that the current average of U.S. homes powered by a MW of solar is approximately 190. SEIA.org.
- (3) Blackstone target applicable to new control investments in the U.S. and Europe, beginning 2021. Applicable to real estate portfolio companies with external boards.
- (4) Represents Blackstone Real Estate lateral hires made at the principal level and above in 2021.

Key Risk Factors

KEY RISK FACTORS

Capitalized terms used herein but not otherwise defined have the meanings set forth in the “Important Disclosure Information” section. In considering any investment performance information contained in the Materials, prospective investors should bear in mind that past or estimated performance is not necessarily indicative of future results and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

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

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

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

Forward-Looking Statements. Certain information contained in the Materials constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled “Risk Factors” in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

KEY RISK FACTORS (CONT'D)

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

Illiquidity and Variable Valuation. A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry.

Leverage; Borrowings Under a Subscription Facility (con't). In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

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

KEY RISK FACTORS (CONT'D)

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. 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.

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

Reliance on Key Management Personnel. The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. 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).

Important Disclosure Information

IMPORTANT DISCLOSURE INFORMATION

This document (together with any attachments, appendices, and related materials, the "Materials") is provided for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of March 31, 2022 (the "Reporting Date"), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

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

The funds contained in the Materials are denominated in US\$. Currency fluctuations may have an adverse effect on the value price or income of the products which may increase or decrease as a result of changes in exchange rates.

Aggregated Returns. The calculation of combined or composite net IRR/net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The calculation of combined or composite gross IRR/gross returns (i.e., before, as applicable, management fees, fund fees, servicing fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, certain taxes and certain other expenses borne by investors, which in the aggregate are expected to be substantial) takes the aggregate fund-level cash flows as described in "Performance Calculation - Gross IRR" below from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. See "Performance Calculation" below.

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

BREP Historical Performance Endnotes:

"The BREP Performance Summary" provided herein is solely for background purposes and should not be considered an indication of future performance.

"Funds": Pre-BREP through BREP Intl and BREP Intl II are substantially fully realized funds and BREP IV, BREP V, BREP VI, BREP Europe III, BREP VII, BREP VIII, BREP Asia I, BREP Europe IV and BREP Europe V, BREP Asia II, BREP IX and BREP Europe VI represent realized and unrealized values as of the Reporting Date. BREP Intl, BREP Intl II, BREP Europe III, BREP Europe IV, BREP Europe V and BREP Europe VI are Euro denominated funds and the Net IRRs for such funds represent the Euro denominated return. The calculation of the combined Net IRR takes the aggregate LP cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein.

"Invested Capital" includes amounts invested by the applicable BREP funds and Blackstone (including its side-by side investments). The invested capital figures for BREP Intl I, BREP Intl II, BREP Europe III, BREP Europe IV, BREP Europe V and BREP Europe VI have been converted using the foreign exchange rate at the time each individual, underlying investment was consummated, aggregated over the investing life of the respective fund.

"Co-Investment" refers to capital subscribed for by third parties alongside certain of the BREP funds, as the context requires. The performance information for co-investments contained herein is presented on an overall basis, representing the aggregate of discrete co-investment transactions alongside such BREP funds, and not with respect to a particular fund or managed investment portfolio. Such net returns were calculated in a manner consistent with the calculation of the net returns for the BREP funds and may not reflect the actual returns of investors in each such co-investment. Past performance of co-investments is not necessarily indicative of the results of any future co-investment opportunities that may be offered.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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 a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a 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 a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such 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.

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

ESG. 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 or, 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. 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 create positive ESG impact while enhancing long-term shareholder value and achieving 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. The 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.

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.

Global Investment Committee. Blackstone has a centralized investment process. Generally, significant equity investments are evaluated by the Global Investment Committee and significant debt investments are evaluated by the BREDS Investment Committee. Smaller investments are evaluated by subsets of each committee, as applicable.

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

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.

Non-GAAP Measures. Non-GAAP measures (including, but not limited to, time weighted gross and net returns, including income and appreciation, across all time periods) are estimates based on information available to Blackstone as of the date cited, including information received from third parties. There may not be uniform methods for calculating such measures and such methods are subject to change over time. Blackstone believes that such non-GAAP measures constitute useful methods to convey information to current and prospective investors that Blackstone believes is relevant and meaningful in understanding and/or evaluating the fund or investment in question. However, such non-GAAP measures should not be considered to be more relevant or accurate than GAAP methodologies and should not be viewed as alternatives to GAAP methodologies. In addition, third party information used to calculate such non-GAAP measures is believed to be reliable, but no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates take any responsibility for any such information.

Operating Metrics. With respect to operating metrics used herein: **MTM cap rate** means the expected annual NOI adjusted based on marked-to-market rents (based on market comparables) divided by the valuation of the asset at the time of acquisition based on the purchase price. Expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) 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 the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Performance Calculation.

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

Net MOIC is determined by (a) taking the sum of the (i) amounts distributed by the Fund to limited partners prior to the reference date and (ii) and the net asset value of the Limited Partners on the reference date, (b) reducing the preceding amount by management fees and servicing fees paid by the limited partners directly to the manager (i.e. not paid by the Fund) if applicable, and (c) dividing the preceding amount by total capital contributions made by the limited partners in respect of the investments made by the Fund.

Gross MOIC at the Fund level is determined by dividing (a) the realized and unrealized value of the Fund's investments by (b) the Fund's total invested capital in such investments. Gross MOIC at the investment level is determined by dividing (a) the realized and unrealized value of the investment by (b) the total capital called by the Fund from its investors for such investment (or in the case of BPP, invested by the Fund in such investment).

Gross IRR is the annual discount rate, based on a 365-day year, that makes the net present value of all cash inflows and outflows (the original invested capital, the income and expenses, the realized proceeds, and any other associated cash flows) with respect to the applicable investment(s) equal to zero. For purposes of Gross IRR calculations, cash outflows with respect to an investment are deemed to occur (a) when capital is invested by the Fund (including from Fund-level borrowings) in the case of BPP, and (b) when the capital is called for the investment from Fund investors in the case of BREP and BREDS (not, for avoidance of doubt, when Fund-level borrowings are used to make the investment). Also for purposes of the Gross IRR calculations, cash inflows with respect to an investment are deemed to occur: (i) in the case of investment realizations and current income, upon receipt by the Fund in the case of BREP and BPP and on the date of the related distribution by the Fund to investors in the case of BREDS, and (ii) in the case of unrealized investments, the fair value at the end of the indicated period as determined by Blackstone.

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

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

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

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

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

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