

BCP Asia III

SEPTEMBER 2024

This is a marketing communication. Please refer to the PPM and LPA of the Fund before making any final investment decisions.

See the “Risk and Reward Disclosure” on slide 67 for an important summary of the rewards mentioned herein and associated risks of an investment in Blackstone Capital Partners Asia III (the “Fund”).

All data as of June 30, 2024, unless otherwise indicated.

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Blackstone Capital Partners Asia III (LUX) SCSp and BCP Asia III Feeder (Lux) ScSp (for the purposes of this document, together, "BCP Asia III Lux Fund") intend to promote environmental and/or social characteristics, as expected to be identified in their Offering Documents. BCP Asia III Lux Fund, together with any of its parallel or feeder vehicles, may make one or more "sustainable investments" within the meaning of Article 2(17) of the SFDR but does not commit to make any such investment. As a result, Blackstone intends to classify BCP Asia III Lux Fund as an Article 8 financial product under the SFDR. There is currently no formal acknowledgement of such classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify BCP Asia III Lux Fund as such. BCP Asia III Lux Fund's promoted characteristics will be identified in its Offering Documents.

Other ESG features or initiatives mentioned in these materials are not promoted characteristics of BCP Asia III (or any of the other Funds mentioned herein), are subject to change, may not apply in every instance and are not binding aspects of the management of any fund or its assets (except as may be identified in a fund's Offering Documents). There can be no assurance that these ESG initiatives will continue or be successful.

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. Such ESG-related factors or considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. In particular, any references to ESG initiatives related to Blackstone's portfolio companies and investments should not be construed as anything to the contrary. A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Offering Documents, which can be accessed at www.bxaccess.com. Further information can be found at www.blackstone.com/european-overview.

See "Important Disclosure Information", including "ESG" and "SFDR."

BCP Asia: a leader in pan-Asia Growth Buyouts

Net USD Returns

26% / 26%

net IRR BCP Asia I & II, respectively

BCP Asia I & II Realizations

2.0x / 0.4x

of invested capital realized or in publics for BCP Asia I & II, respectively⁽¹⁾

Sourcing

77%

bilateral, proprietary (non-auction) deals⁽²⁾

Geographies

73%

of invested capital in India & Japan⁽³⁾

Operating Intervention

\$440M

revenue from 40 Blackstone customers⁽⁴⁾

Team

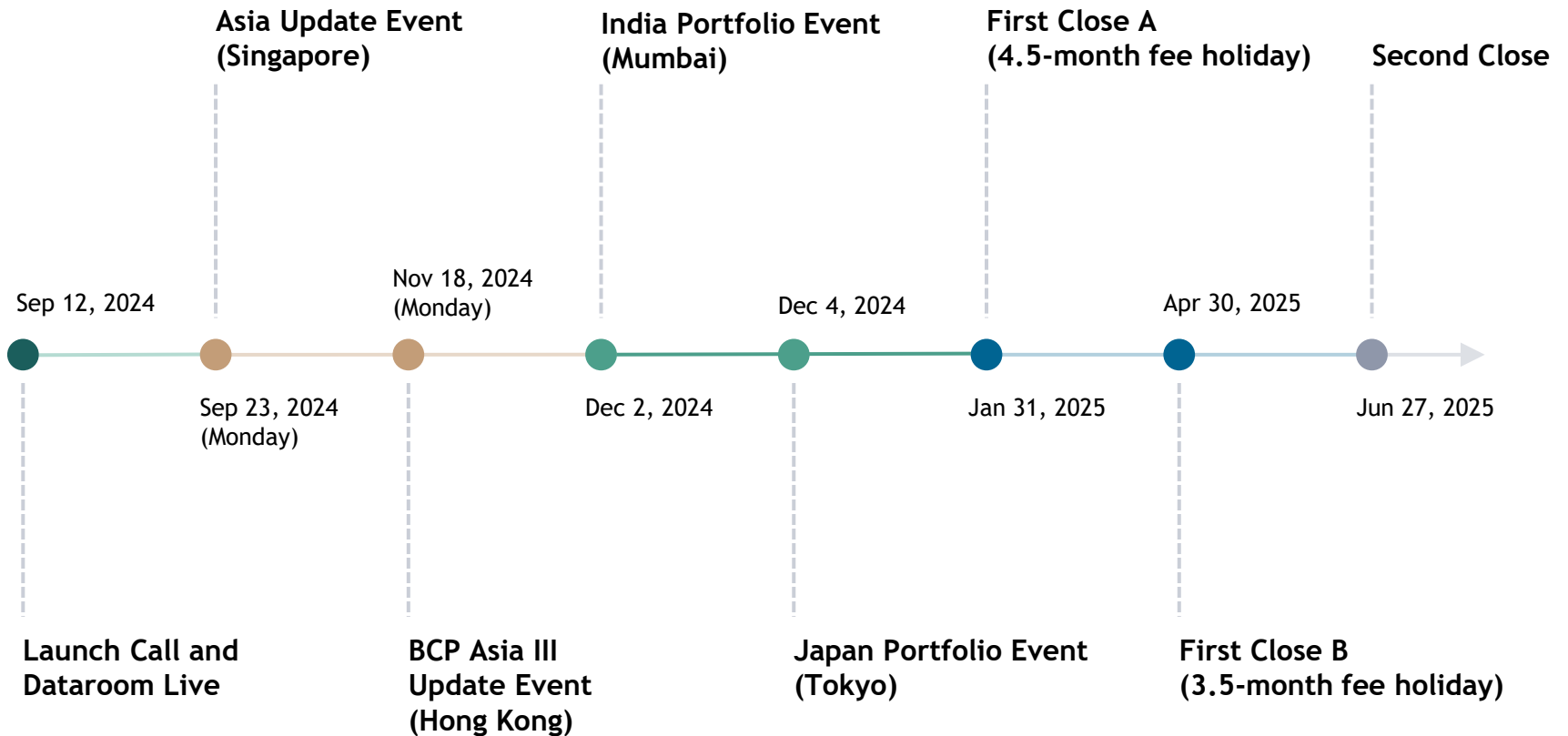
80%

senior professionals are former BCP analysts⁽⁵⁾

We intend to continue with the same strategy, deployment velocity and geographical focus

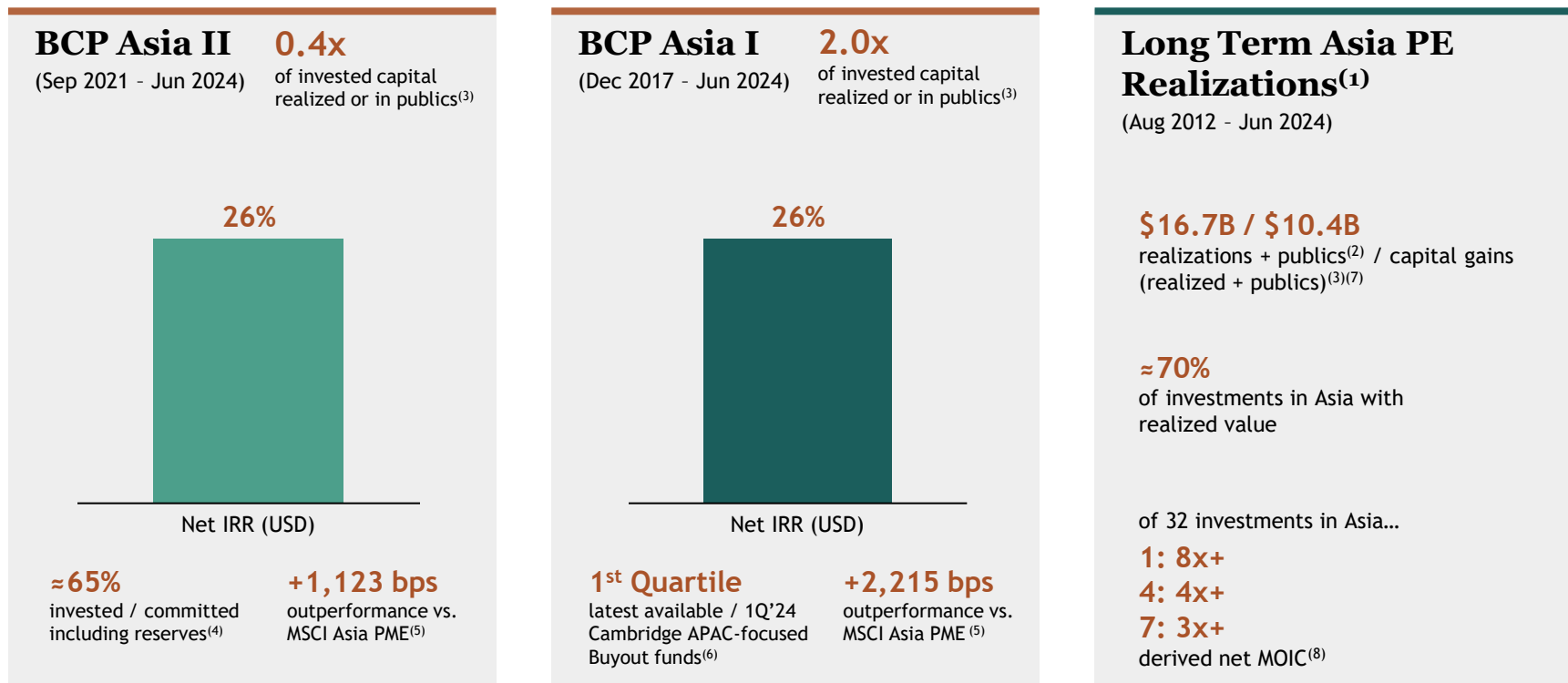
Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve comparable results or avoid substantial losses. Please see the Track Records at the back of this presentation for the full performance records. A leader in pan-Asia Growth Buyouts based on 1st quartile for Cambridge APAC-focused Growth Buyout funds with vintage year 2018 ranking against 3/31/24 BCP Asia I net IRR of 26%. In contrast to how Blackstone presents its vintage years in public filings by beginning of investment period, the Cambridge Index vintage years are based on the date of first cash flow. The performance is reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of the managers. Quartiles are not available for BCP Asia II as Cambridge reports a limited number of APAC-focused Buyout funds with a 2022 vintage year. See "Other Risk Factors" and "Important Disclosure Information" including "Distributed to Paid-In Capital (DPI)," "Exchange Rate," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations" and "Realized and Unrealized Returns." (1) Pro forma to include recently signed but not yet closed Alinamin sale in Jul 2024 for BCP Asia I, and partial VFS sale in Sep 2024 for BCP Asia II. There can be no assurance that pending or future transactions, including signed but not yet closed transactions, will occur as expected or at all. 2.0x / 0.4x of invested capital realized or in publics reflects realized proceeds received by the fund plus fair market value of our public positions divided by invested capital. Excluding publics, BCP Asia I has realized 1.2x of invested capital (1.3x pro forma for Alinamin) based on realized proceeds received by the fund and BCP Asia II has realized 0.1x of invested capital (0.3x pro forma for VFS) based on realized proceeds received by the fund. (2) Calculations weighted by BCP Asia I and II invested / committed capital. Includes recently signed investments of I from, Ace Insurance and Infocom (net fund hold). There can be no assurance that signed but not yet closed investments will close as expected or at all. (3) Reflects BCP Asia I & II investments. Includes recently signed investments of I from, Ace Insurance and Infocom (net fund hold). There can be no assurance that signed but not yet closed investments will close as expected or at all. (4) Cumulative revenue across investment period for BCP Asia I and II portfolio companies since respective investment dates. There can be no assurance that any portfolio company will participate in the initiatives discussed herein or will experience similar or positive results. (5) Senior investment professionals includes Senior Associates, Principals, MDs and SMDs from India and Korea offices. Only India and Korea offices have structured pre-MBA programs for BX analysts. Senior professionals mean senior investment professionals.

BCP Asia III Timeline



Note: There can be no assurance that the Fund will achieve its fundraising objectives or avoid substantial losses, or that events will occur on the Fund's estimated timeline as shown above. Future results are inherently uncertain and subject to many factors, including market conditions, general macroeconomic factors, and other factors beyond Blackstone's control, and actual results may vary materially from the estimated information set forth herein. See BCP Asia III "Summary of Key Terms" on page 25.

BCP in Asia is performing strongly



Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives and / or avoid substantial losses. The performance shown above reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. **As of June 30, 2024, BCP Asia I gross and net MOIC is 2.4x and 2.0x, respectively; BCP Asia II gross and net MOIC is 1.7x and 1.3x, respectively; Long Term Asia gross and net MOIC is 2.1x and 1.7x, respectively; Long Term Asia gross and net IRR is 29% and 21%, respectively; BCP VIII gross and net MOIC is 1.4x and 1.2x, respectively; BCP VII gross and net MOIC is 2.0x and 1.6x, respectively; BCP VI gross and net MOIC is 2.2x and 1.8x, respectively.** Please see the Track Records at the back of this presentation for the full performance records. See "Other Risk Factors" and "Important Disclosure Information" including "Aggregated Returns," "Derived Net Performance," "Distributed to Paid-In Capital (DPIC)," "Index Comparisons," "Leverage: Borrowings Under a Subscription Facility," "Performance Calculations," and "Realized and Unrealized Returns." (1) Blackstone Private Equity initiated its current control-oriented Asia equity strategy on August 3, 2012. Long-term Asia Private Equity performance reflects all Asia control-oriented investments from August 3, 2012 to present by BCP VI, VII, VIII, BCP Asia I and II funds and does not include earlier non-control Asia deals. Long Term Asia Private Equity Track record is available at the back of this presentation. (2) Reflects realized proceeds received by the fund. Includes LP co-invest and excludes co-sponsor. Pro forma to include recently signed but not yet closed Alinamin sale in Jul 2024 for BCP Asia I, and partial VFS sale in Sep 2024 for BCP Asia II. As of 6/30/24, realizations + publics of \$14.9B. Excluding LP co-invest as of 6/30/24, realizations + publics of \$13.9B. (3) Pro forma to include recently signed but not yet closed Alinamin sale in Jul 2024 for BCP Asia I, and partial VFS sale in Sep 2024 for BCP Asia II. There can be no assurance that pending or future transactions, including signed but not yet closed transactions, will occur as expected or at all. 2.0x / 0.4x of invested capital realized or in publics reflects realized proceeds received by the fund plus fair market value of our public positions divided by invested capital. Excluding publics, BCP Asia I has realized 1.2x of invested capital (1.3x pro forma for Alinamin) based on realized proceeds received by the fund and BCP Asia II has realized 0.1x of invested capital (0.3x pro forma for VFS) based on realized proceeds received by the fund. (4) Invested/committed includes 10% general reserves and fees and expenses. Proforma for recently signed investments of Irom, Ace Insurance, and Infocom net fund hold. There can be no assurance that signed but not yet closed investments will close as expected or at all. (5) MSCI Asia TR performance based on Public Market Equivalent ("PME") calculation. See Endnote #1 for additional information on the PME calculation methodology. Time and dollar weighted performance metrics account for both the timing and size of cash flows when calculating returns against the MSCI Asia. Source: S&P Capital IQ, as of June 30, 2024. (6) Cambridge APAC-focused Buyout funds with vintage year 2018 ranking against 3/31/24 BCP Asia I net IRR of 26%. In contrast to how Blackstone presents its vintage years in public filings by beginning of investment period, the Cambridge Index vintage years are based on the date of first cash flow. The performance is reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of the managers. Quartiles are not available for BCP Asia II as Cambridge reports a limited number of APAC-focused Buyout funds with a 2022 vintage year. Please refer to Endnote #1 for more information. (7) Includes fund level financing and binding commitments. As of 6/30/24, capital gains (realized + publics) of \$9.6B. (8) Remaining Long Term Asia PE investments range from 0.8x derived net MOIC – 2.1x derived net MOIC.

We believe BCP's risk management framework drives consistent risk-adjusted returns in Asia

Control Orientation

Sector Specialization

USD Underwriting

Business Builders

Leverage Global
Blackstone Platform

Exit Optionality

26% / 26%

net IRR BCP Asia I & II,
respectively

0%

realized losses
BCP Asia I & II⁽¹⁾

2.0x / 0.4x

of invested capital realized or
in public sales for BCP Asia I & II⁽²⁾

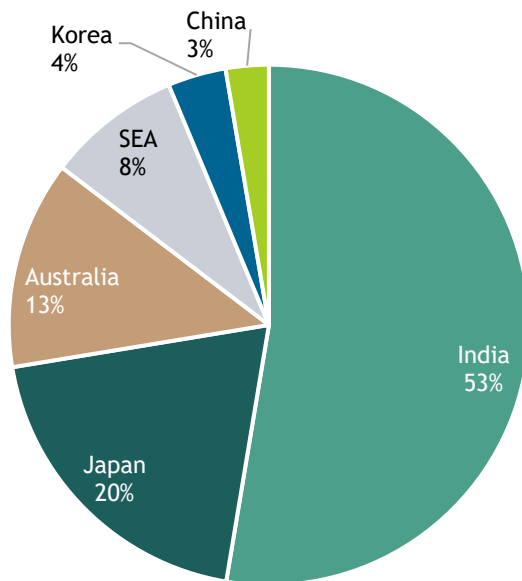
Notes: Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve comparable results or avoid substantial losses. Risk Management seeks to mitigate risk but does not eliminate risk and does not protect against losses. Please see the Track Records at the back of this presentation for the full performance records. See "Other Risk Factors" and "Important Disclosure Information" including "Exchange Rate," "Ex. FX Net Performance," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," "Opinions," "Realized and Unrealized Returns" and "Realized Losses." Please see the Track Records at the back of this presentation for the full performance records. (1) While none of BCP Asia I or II's investments have realized losses, certain investments have unrealized losses, and there can be no assurance that any existing or future investments will not have realized losses. (2) Pro forma to include recently signed but not yet closed Alinamin sale in Jul 2024 for BCP Asia I, and partial VFS sale in Sep 2024 for BCP Asia II. There can be no assurance that pending or future transactions, including signed but not yet closed transactions, will occur as expected or at all. 2.0x / 0.4x of invested capital realized or in public sales reflects realized proceeds received by the fund plus fair market value of our public positions divided by invested capital. Excluding public sales, BCP Asia I has realized 1.2x of invested capital (1.3x pro forma for Alinamin) based on realized proceeds received by the fund and BCP Asia II has realized 0.1x of invested capital (0.3x pro forma for VFS) based on realized proceeds received by the fund.

Consistently executing a differentiated strategy

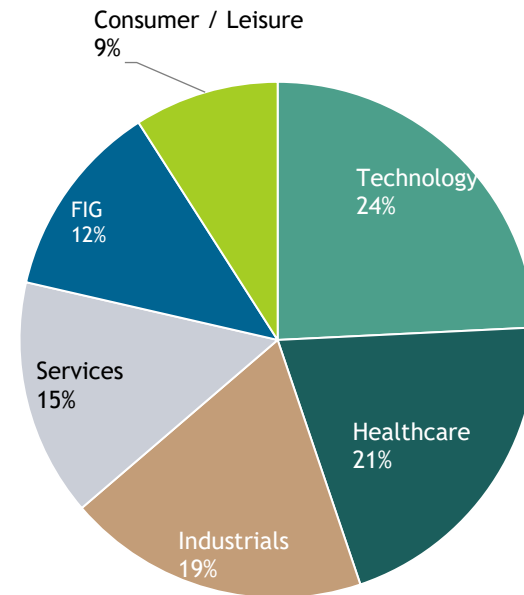
(1)(2)

100% control-oriented transactions ⁽³⁾	77% exclusive / proprietary transactions	11.7x Entry EV / EBITDA ⁽⁴⁾	21% LTM EBITDA growth ⁽⁵⁾⁽⁶⁾	3.7x Net debt / LTM EBITDA ⁽⁷⁾
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Portfolio Composition by Geography⁽¹⁾⁽⁸⁾



Portfolio Composition by Sector⁽¹⁾



Notes: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Other Risk Factors" including "Diversification; Potential Lack Thereof." "Highly Competitive Market for Investment Opportunities," "Leverage; Borrowings Under a Subscription Facility" and "Opinions." (1) Includes recently signed investments of I'rom, Ace Insurance and Infocom (net fund hold). There can be no assurance that signed but not yet closed investments will close as expected or at all. Pie chart totals may not sum to 100% due to rounding. (2) Calculations weighted by BCP Asia I & II invested / committed capital. (3) Includes majority-owned companies and companies where BX has significant ownership with governance rights. (4) As of 2Q'24. Reflects majority equity investments. Excludes FIG deals (Aadhar Housing Finance, ASK Investment Management and Ace Insurance) and deals with NM EBITDA multiples (Simplilearn). (5) Represents 1Q'24 LTM EBITDA. Aadhar's net income and ASK's unlevered PAT used in place of EBITDA. (6) As of 2Q'24. Calculations weighted by BCP Asia I & II unrealized value. Overall, growth rates exclude recently signed / closed deals, SPSV, I'rom, Ace Insurance, and Infocom, deals with NM EBITDA, Simplilearn, and exited deals, AESL and Sona Comstar. AESL has \$19 million in unrealized value, where BCP Asia I has a non-controlling stake. (7) As of 2Q'24. Excludes FIG deals (Aadhar Housing Finance and ASK Investment Management), recently exited deals (Sona Comstar and AESL), newly signed / closed deals (SPSV, I'rom, Ace Insurance, and Infocom), and deals with NM leverage ratios (Crown Resorts and Simplilearn). (8) SEA represents Southeast Asia. Includes Interplex, which is headquartered in Singapore. India includes Indian-headquartered investments with majority of revenue generated from foreign customers.

≈\$1.9B of realizations⁽¹⁾ across 8 deals in 2023 / 2024 YTD

BCP Asia I realized / total: **51% / 26% net IRR**

BCP Asia II realized / total: **NM / 26% net IRR**

	2024 YTD							2023
	 VFS.GLOBAL	 Alinamin	 Mphasis The Next Applied	 Aadhar Housing Finance Ltd GHAR BANEGA, TOH DESH BANEGA.	 GEOYOUNG GANGWANGGI	 P G P GLASS	 ASK Investment Managers	 SONA COMSTAR
Realization Type	Partial Sale to Sponsor & Dividend Recap	Sale to Sponsor	Block Sale	IPO	Sale to Sponsor	Dividend Recap	Pre-IPO placement to HNIs	IPO and Block Sales
% of Invested Capital Returned	98% ⁽²⁾	139% ⁽³⁾	61%	50%	203%	72%	23%	1,069%
Realization Multiple ⁽⁴⁾	3.2x ⁽²⁾	1.6x	2.2x	3.1x	2.0x	2.1x	1.6x	10.7x

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. Please see the Track Records at the back of this presentation for the full performance records. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Performance Calculations," "Realized and Unrealized Returns," "Realized IRR" and "Realization Multiple." (1) Pro forma to include recently signed but not yet closed Alinamin sale in Jul 2024 for BCP Asia I, and partial VFS sale in Sep 2024 for BCP Asia II. There can be no assurance that pending or future transactions, including signed but not yet closed transactions, will occur as expected or at all. Realizations reflect realized proceeds received by the fund. As of 6/30/24, there were \$1.3B of realizations. (2) Pro forma for the signed but not yet closed partial VFS sale in Sep 2024. As of 6/30/24, 19% of invested capital returned and realization multiple of 2.2x. (3) Pro forma to include recently signed but not yet closed Alinamin sale in Jul 2024. As of 6/30/24, 33% of invested returned. (4) The realization multiple is calculated as gross realizations divided by return of capital (ROC).

Transforming businesses to enable successful exits



Automotive Components Company

\$820M



A Premier Supplier to the Fast-Growing EV Market⁽¹⁾



Emerging Housing Finance Player

\$844M



India's Largest Digital Affordable Housing Finance Company⁽²⁾



Travel Software / Services Company

\$279M



India's Premier Travel SaaS Company⁽⁵⁾



Pharmaceutical Wholesale Distributor

\$195M



Korea's Largest Healthcare Company⁽³⁾



Declining OTC Brand⁽⁶⁾

\$223M



Japan's Premier OTC Business with end-to-end Capabilities⁽⁷⁾








gross Capital Gains



Notes: As of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Figures represent Gross / Derived Net MOIC and Gross Capital Gains, respectively. The above selection represents investments where majority sales / full exits were executed in the last two years in Asia. Please see the Track Records at the back of this presentation for the full performance records. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Performance Calculations" and "Opinions." (1) Sources: Bloomberg, as of 2022, and Sona Comstar FY'22 Annual Report, as of June 2023. (2) Largest in India based on reported Assets Under Management (AUM) as of 2023. Source: Audited statutory annual / quarterly financials of Indian FIG companies, as of June 2023 (3) Source: Korea Financial Supervisory Service (December 2023). (4) BCP VI investment only. (5) Source: McKinsey CDD Report, as of January 2023. (6) Based on revenue for the prior three years to BCP Asia I/BCP VIII's investment in April 2021. Alinamin's FY18 to FY20 revenue decreased from JPY 62.8B to 53.4B. (7) Based on 3Q'23 LTM operating profit margin of consumer healthcare companies that manufacture and sell OTC drugs and supplements both domestically and globally. Source: Morgan Stanley Report, as of September 2023.

Disciplined on valuation, buying bilaterally, materially below comps

LP co-investments equal ≈35% of invested capital across BCP Asia I and II⁽¹⁾

	2024 YTD				2023		
	 ⁽⁴⁾	 ⁽³⁾⁽⁵⁾	 ⁽³⁾⁽⁶⁾	 ⁽⁷⁾	 ⁽⁸⁾	 ⁽⁹⁾	 ⁽¹⁰⁾
Deal Complexity	P2P	Founder Succession	P2P	Corporate Carve-out	Shareholder Dispute	Motivated Seller	Cross-Border
Description	Online comic platforms	B2B insurance broking	Outsourced pharma trials	Payment processing	Multi-specialty hospitals	Diamond certification	Product engg. Services
Entry Multiple (TEV/EBITDA)	15.9x	15.9x	13.4x	12.7x	11.6x	10.1x	11.7x
% Discount to comps⁽²⁾	16%	40%	24%	44%	53%	26%	51%

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. BCP Asia defines “material” as transactions with >15% discount to comps. See "Important Disclosure Information" including "Case Studies," "Logos," "Opinions" and "Trends" (1) Calculated as total co-invest invested capital (including pending transaction Infocom) divided by total invested capital of BCP Asia I and II (including the binding commitment for Infocom). Excludes reserves, affiliated co-invest and side-by-side. Includes co-sponsor commitment of ≈\$520M. There can be no assurances as to the availability of co-investment, whether alongside any Blackstone fund, account, or strategy, or otherwise, except as otherwise agreed by Blackstone. Investment in a Blackstone fund, account or strategy does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities. (2) Source: Bain, Company Filings. The select peer companies and transactions were identified based on the information available and Blackstone’s good faith assessment that these companies and transactions are comparable to BCP Asia investments. While Blackstone believes these judgments to be reasonable as the date hereof, variations to selected companies, transactions, and other factors can have an effect, positive or negative, on the stated outcomes. (3) There can be no assurance that signed but not yet closed investments will close as expected or at all. (4) Represents 16% discount for the core Comic Business to 5-year average NTM EBITDA multiples of three Japan media platforms (Bandai Namco / Toei Animation / Kadokawa) and two Japan leading IP companies (Nintendo / Sanrio). (5) Represents setup FL TEV / Dec '24 NTM EBITDA for Ace Insurance Brokers. Represents discount to median 10-year avg. EV/NTM EBITDA trading multiple of 26.7x for peers. Peer group includes Indian B2B critical services peers (Crisil, CDSL, CAMS, KFin Technologies) which represent publicly listed firms. (6) Represents TEV/FY24 EBITDA for I'rom. Represents 10-year average EV/LTM EBITDA trading multiple of comps of 17.7x. Peer group includes IQVIA and ICON. (7) Represents TEV/NTM EBITDA for Sony Payment Services. Represents TEV/CY23 NTM EBITDA for Sony Payment Services. Peer group only includes GMO Payment Gateway, a payment processing service provider in Japan. (8) Represents adj. effective FL TEV / LTM Mar-24E EBITDA incl. KIMSHEALTH for Quality Care. Represents median 5-year avg. EV/LTM EBITDA trading multiple of 24.7x for comps. Peer group includes Pan-India Hospital chains (Max Healthcare, Apollo Hospitals, Fortis Healthcare and Narayana Hrudayalaya) and Regional Hospital chains (Medanta, HealthCare Global, KIMS-Hyderabad, Shalby and Rainbow Children’s Medicare), which represent publicly listed firms with comparable total number of beds and presence across different cities in India. (9) Represents setup TEV/CY22 adjusted EBITDA for IGI. Represents discount to median 10-year avg. EV/LTM EBITDA trading multiple of 13.7x for peers. Peer group includes SGS, Bureau Veritas, Eurofins, Intertek, and ALS, which are global conglomerates that operate in the testing, inspection, and certification industry. (10) Represents TEV/LTM EBITDA for R Systems. Represents median 5-yr. avg. EV/LTM EBITDA trading multiple of comps of 24.1x. Peer group includes Tata Elxsi, LTTs, Persistent Systems, and KPIT, which are publicly-listed Indian companies with >\$2B in market capitalization focused on outsourced product development for technology, media, and telecom industries.

Quality businesses acquired through complex transactions; acted with speed and certainty

Motivated Seller



Selling Shareholder Dispute



Cross-Border⁽¹⁾








Carve-Outs from Corporations



Notes: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The above deals represent BCP Asia I & II bilateral transactions only. Excludes BCP Asia I & II non-bilateral deals and deals that have not experienced a complexity in the above categories (Ayumi, Essel Propack, AESL, Shya Hsin Packaging, Geo-Young, Simplilearn, ENNOVI, Crown, Irom and Ace). See "Important Disclosure Information," including "Case Studies," "Logos," and "Opinions." (1) Represents transactions in which Blackstone leveraged firm resources across multiple regions.

Transforming high quality businesses in Japan

≈126% BCP Asia I Invested Capital in Japan Realized ⁽¹⁾

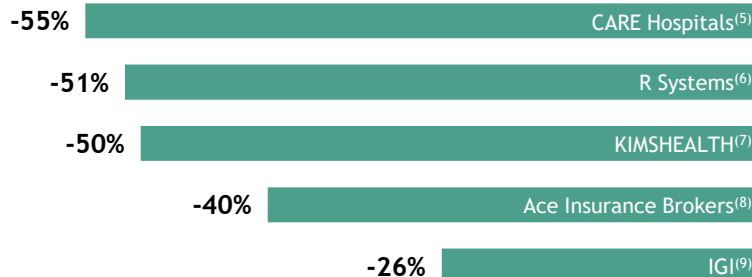
	Tech Services			Healthcare	
	 ⁽²⁾	 Sony Payment Services	 I'ROM GROUP ⁽²⁾	 Alinamin	 AYUMI
Return ⁽³⁾	NA	NA	NA	2.1x / 1.7x Gross / Derived Net MOIC	2.0x / 1.6x Gross / Derived Net MOIC
Market Position	#1 market share ⁽⁴⁾ in female online comic	#4 market share ⁽⁵⁾ in domestic settlement agency market	#3 22% market share ⁽⁶⁾ in Japan site management organization market	#1 Alinamin (main product): 33% market share ⁽⁷⁾ (vs. 19% at entry in March 2021)	#1 Calonal (main product): 83% ⁽⁸⁾ market share / Etanercept: 91% ⁽⁸⁾ market share
Growth	+16% Revenue CAGR ⁽⁹⁾	+16% Revenue CAGR ⁽¹⁰⁾	+15% Revenue CAGR ⁽¹¹⁾	+11% Revenue CAGR ⁽¹²⁾	+20% Calonal's sales volume CAGR ⁽¹³⁾ +50% Etanercept's sales volume CAGR ⁽¹⁴⁾
EBITDA Margin	22% ⁽¹⁵⁾	37% ⁽¹⁶⁾	31% ⁽¹⁷⁾	30% ⁽¹⁸⁾	28% ⁽¹⁹⁾

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund will achieve its objectives or avoid substantial losses. As of June 30, 2024 net IRR and MOIC for BCP Asia I are 26% and 2.0x respectively. This example may not be representative of all investments of given type or of investments generally, both with respect to operating metrics and performance, and it should not be assumed that BCP Asia III will make comparable or equally successful investments in the future. No representation or warranty is made as to the return which may be experienced by investors. See "Important Disclosure Information" and Other Risk Factors" including "Case Studies," "Derived Net Performance," "Logos," "Opinions," "Awards, Honors, and Other Rankings," "Performance Calculations," "Leverage; Borrowings Under a Subscription Facility," and "Trends." Please see the Track Records at the back of this presentation for the full performance records. (1) Includes Alinamin and Ayumi only. Proforma for Alinamin sale announced 7/1/24. Reflects realized proceeds received by the fund. SPSV, I'rom, and Infocom are BCP Asia II investments and currently have no realized value. (2) There can be no assurance that signed but not yet closed investments will close as expected or at all. (3) As of June 30, 2024. (4) FY23 based on The Research Institute for Publications and customer survey. (5) FY3/24 based on Yano Keizai. (6) FY3/24, based on an industrial report issued by Japan Association of Site Management. Organizations. (7) FY3/24, based on Intage report. Represents market share of the product only. (8) FY3/24 based on Encise research. Represents market share of the product only. (9) FY3/19A-3/24A. (10) FY3/18A-3/23A. (11) FY3/20A-3/24A. (12) FY3/21A-24A, based on net revenue. (13) FY3/14A-3/24A. (14) FY3/19A-24A. (15) FY3/24A, Net EBITDA Margin is calculated as EBITDA divided by net revenue (revenue excluding publisher fees to studios/creators). (16) FY3/23A. (17) FY3/24A. (18) FY3/24A. (19) FY3/24A.

Bilateral sourcing, setup materially below comps

BCP Asia's India Bilateral Transactions⁽¹⁾

(% premium / (discount) to comps⁽²⁾)



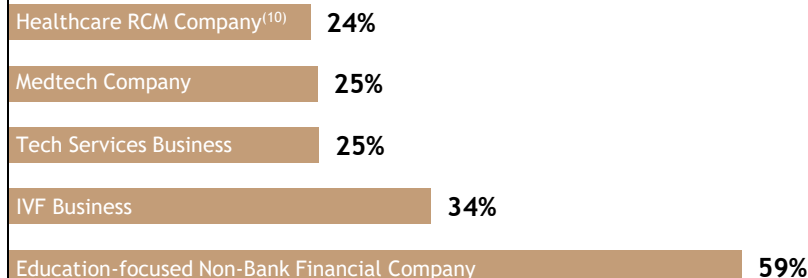
All 2023 & 2024 BCP Asia transactions in India were bilateral and had setup multiples below comps



Competitor India Auctions⁽³⁾

(% premium / (discount) to Blackstone non-binding bid⁽⁴⁾)

Other global PE firms ultimately paid higher valuations for deals in India where Blackstone had also submitted a non-binding bid



Notes: As of July 31, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Logos," "Opinions," and "Trends." (1) Represents all BCP Asia II deals closed or signed in India in 2023 and YTD 2024. There can be no assurance that signed but not closed investments will close as expected or at all. (2) Source: Bain, Company Filings. The select peer companies and transactions were identified based on the information available and Blackstone's good faith assessment that these companies and transactions are comparable to BCP Asia investments. While Blackstone believes these judgments to be reasonable as the date hereof, variations to selected companies, transactions, and other factors can have an effect, positive or negative, on the stated outcomes. (3) Represents all non-energy opportunities where a valid non-binding bid was made by Blackstone and executed by private equity peers during 2023 and YTD 2024. Excludes one energy opportunity where a non-binding bid was made by Blackstone and ultimately did not become a primary, thematic focus investment for BCP Asia. (4) % premium / (discount) calculated by final deal multiple bought by private equity peer to Blackstone bid value. Non-binding bids generally occur earlier in an auction process, may be meaningfully lower than final bids and do not always reflect the full value a participant may be willing to pay for an asset. (5) Represents discount % to median 5-year avg. EV/LTM EBITDA trading multiple of 24.7x. Peer group includes Pan-India Hospital chains (Max Healthcare, Apollo Hospitals, Fortis Healthcare and Narayana Hrudayalaya) and Regional Hospital chains (Medanta, HealthCare Global, KIMS-Hyderabad, Shalby and Rainbow Children's Medicare), which represent publicly listed firms with comparable total number of beds and presence across different cities in India. (6) Represents discount % to median 5-yr. avg. EV/LTM EBITDA trading multiple of comps of 24.1x. Peer group includes Tata Elxsi, LTTS, Persistent Systems, and KPIT, which are publicly-listed Indian companies with >\$2B in market capitalization focused on outsourced product development for technology, media, and telecom industries. (7) KIMSHEALTH is the add-on acquisition of CARE Hospitals. Represents discount % of adj. effective FL TEV / LTM Dec-23E EBITDA to median 5-yr. avg. EV/LTM EBITDA trading multiple of comps of 24.7x. (8) Represents setup FL TEV / Dec '24 NTM EBITDA for Ace Insurance Brokers. Represents discount to median 10-year avg. EV/NTM EBITDA trading multiple of 26.7x for peers. Peer group includes Indian B2B critical services peers (Crisil, CDSL, CAMS, KFin Technologies) which represent publicly listed firms. (9) Represents discount % to median 10-year avg. EV/LTM EBITDA trading multiple of 13.7x. Peer group includes SGS, Bureau Veritas, Eurofins, Intertek, and ALS, which are global conglomerates that operate in the testing, inspection, and certification industry. (10) There can be no assurance that signed but not yet closed deals will close as expected or at all.

Globally, USA and India have delivered strong and consistent USD returns over long term and short term

Annualized Public Market Index Returns in USD⁽¹⁾



Notes: Represents BCP's view of market and economic environment as of the date appearing in these materials only, which are subject to change. See "Important Disclosure Information" including "Index Comparisons," "Opinions," and "Trends." (1) Source: Capital IQ, as of August 31, 2024. The following indices Nifty, MSCI China, Topix 100, KOSPI, ASX 200, S&P 500, FTSE 100 and Stoxx 600 represent longer term returns for India, China, Japan, Korea, Australia, USA, UK and Europe respectively. Returns do not include re-invested dividends, interest and other income.

Track record of driving deep transformations in Asia

Revenue Acceleration

\$440M
revenue from 40
Blackstone customers⁽¹⁾

Operational Excellence

21%
EBITDA improvement⁽²⁾

Tech Transformation

3.8x
Multiple expansion⁽³⁾

Strategic Acquisitions

\$1B
of TEV across 25 M&As⁽⁵⁾

Management Team: **160+** fit-for-purpose management team & board members inducted

Advisors: **≈120** BX Advisors: senior, executive and operating

Notes: Advisors are not Blackstone employees and there can be no assurance that any advisor will be involved with the fund throughout the entirety of the fund's life or at all. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Past or estimated cost savings success is not indicative of future savings. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities for such company, and none of Blackstone, its funds, nor any of their affiliates makes any representation or warranty regarding such opportunities for any portfolio company. While Blackstone portfolio companies may receive introductions to certain potential portfolio company service providers, the selection of service providers is entirely at the discretion of each portfolio company. There can be no assurance that any portfolio company will participate in the initiatives discussed herein or will experience similar or positive results. See "Important Disclosure Information," including "Case Studies," "Logos," and "Opinions." Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interests. Please see the Track Records at the back of this presentation for the full performance records. (1) Cumulative revenue across investment period for BCP Asia I and II portfolio companies since respective investment dates. (2) Productivity improvement calculated based on actual EBITDA improvement achieved for portfolio companies with dedicated EBITDA improvement plan: Crown Resorts, TaskUs, EPL, Ennovi, PGP Glass, SHP, Alinamin, Mphasis II and Nucleus. There is no assurance that any portfolio company will participate in the cost saving or other initiatives referenced herein or will experience similar or positive results. (3) Based on invested capital weighted average across BCP Asia I & II deals. Excludes FIG companies Aadhar, ASK, Ace Insurance Brokers and companies with NM EBITDA Simplilearn, Crown and AESL. (4) BCP VI investment only. (5) TEV across BCP Asia I & II.

Blackstone Asia scale and synergies: 19-year presence with strong local businesses in core regions

Asia Macro

35%
of global GDP⁽¹⁾

60%
of global GDP growth⁽¹⁾

27%
share of Global PE AUM⁽²⁾



Blackstone in Asia

≈ 425
Blackstone Professionals⁽³⁾

≈ \$49B
Invested in Asia⁽³⁾⁽⁴⁾

≈ 420
Investments in Asia⁽³⁾⁽⁵⁾





Notes: Blackstone Mumbai established in 2005. See “Important Disclosure Information” including “Opinions.” (1) Source: IMF. Reflects all regions of Asia. (2) Source: Bain. Reflects all regions of Asia. (3) Includes Private Equity, Real Estate, BXMA and BXCI. \$5B of equity deployed across BCP Asia I-II. 24 investments across BCP Asia I-II. (4) BXMA exposure to APAC countries represented by the manager’s NAV. Reflects BXCI market value of corporate issuances. (5) BXMA defines the number of investments as managers where greater than 50% of gross exposure is derived from Asia focused investments. BXCI defines the number of investments as companies for corporate only issuers and excludes structured finance vehicles.

On-ground, homegrown team of 80 investing and operating professionals

Asia Leadership

 Amit Dixit SMD & Head of Asia Private Equity 17 years at BX	 Amit Dalmia SMD & Head of Asia Portfolio Operations 14 years at BX	 Harish Manwani⁽¹⁾ SMD, Portfolio Operations in Asia 9 years at BX	 Carol Kim⁽²⁾ SMD & Head of ICS Group in Asia 16 years at BX
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Investment Professionals

 Atsuhiko Sakamoto SMD Japan 6 years at BX	 Mukesh Mehta SMD India 8 years at BX	 Michael Blickstead SMD Australia 2 years at BX
 Haide Hong SMD China 11 years at BX	 Eugene Cook SMD Korea 10 years at BX	 Ganesh Mani SMD India 13 years at BX

80% senior investment professionals are former analysts⁽³⁾

≈ 120 BX Advisors: senior, executive and operating

Operating Professionals

 James Liu MD China 4 years at BX	 Naohide Yamamoto MD Japan 3 years at BX	 Ayshwarya Vikram MD India 2 years at BX	 Prateek Roongta MD India 2 years at BX	 Hideaki Munakata Principal Japan 2 years at BX
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Chairmen

 James Carnegie Chairman Australia 12 years at BX	 Liping Zhang Chairman China 9 years at BX	 Ryusuke Shigetomi Chairman Japan 2 years at BX	 Yung-Ku Ha Chairman Korea 2 years at BX	 Gautam Banerjee Chairman Singapore 11 years at BX
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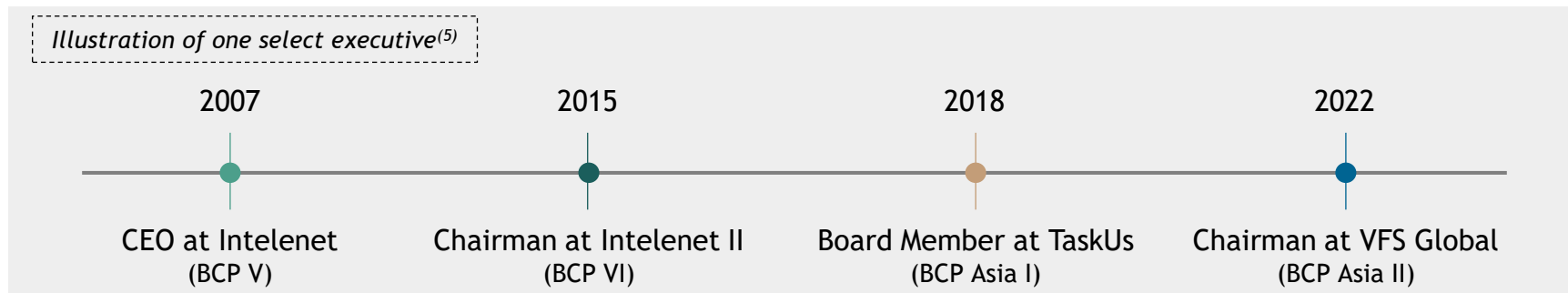
Notes: Includes promotions and departures as of July 2024. Advisors are not Blackstone employees and there can be no assurance that any advisor will be involved with the fund throughout the entirety of the fund's life or at all. (1) Includes tenure spent as a Senior Advisor at Blackstone. (2) Certain professionals above are not solely dedicated to the Private Equity business and will perform work for other Blackstone business units. (3) Senior investment professionals includes Senior Associates, Principals, MDs and SMDs from India and Korea offices. Only India and Korea offices have structured pre-MBA programs for BX analysts. Former analysts mean former Blackstone private equity analysts.

“Partner culture,” not traditional “owner-manager culture”

CEOs and C-level executives are co-owners of businesses; ecosystem of ~120 advisors⁽¹⁾






























	Mphasis ⁽²⁾ The Next Applied	TaskUs	SONA COMSTAR
% of capital gains shared with executive mgmt. team ⁽³⁾	≈ 5%	≈ 10%	≈ 3%
BCP Asia Gross MOIC / Derived Net MOIC	5.2x / 4.3x ⁽⁴⁾	5.2x / 4.2x	10.7x / 8.6x

Long-term partnerships with management teams beyond individual deals



Notes: **Past performance does not predict future returns.** Mphasis, TaskUs and Sona Comstar are provided as illustrative examples of portfolio companies reflecting Blackstone’s approach of incentivizing executives under an ESOP/ERI or equivalent plan. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Other Risk Factors” and “Important Disclosure Information,” including “Derived Net Performance,” “Leverage; Borrowings Under a Subscription Facility,” “Logos,” “Opinions” and “Performance Calculations.” (1) BX Advisors: senior, executive and operating. Advisors are not Blackstone employees and there can be no assurance that any advisor will be involved with the fund throughout the entirety of the fund’s life. (2) Represents BCP VI exit. (3) Represents % of capital gains returned to executive management teams to date through realization activity. (4) Reflects BCP VI investment only. (5) The above illustration is provided for informational purposes only and should not be considered an indication of any future performance. No representation is being made that any executive will, or is likely to, achieve results similar to those shown.

Portfolio construction: long-term thematics

	Themes	Target Sectors	Companies			
	Technology	<ul style="list-style-type: none"> E-commerce EdTech Cloud Migration Cybersecurity 	 	 	 	
	Healthcare	<ul style="list-style-type: none"> Pharmaceuticals Medical Devices Life Sciences Wellness 	 	 	 	
	Industrials	<ul style="list-style-type: none"> Electric Vehicles Essential Suppliers 	 	 		
	Consumer & Services	<ul style="list-style-type: none"> Irreplaceable Physical Assets / Venues Critical Services Certification Services 	 	 		
	FIG	<ul style="list-style-type: none"> Wealth Management Insurance Payments 				

Notes: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Logos."

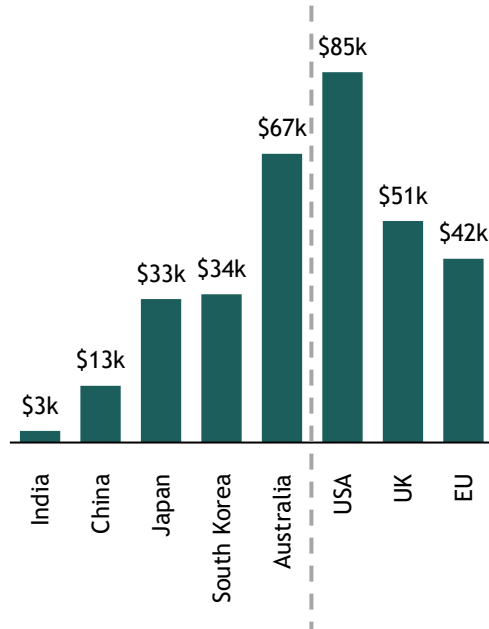
Asia: characterized by distinct regions with stable macro

Distinct regions with GDP per capita varying from \$3k to \$88k

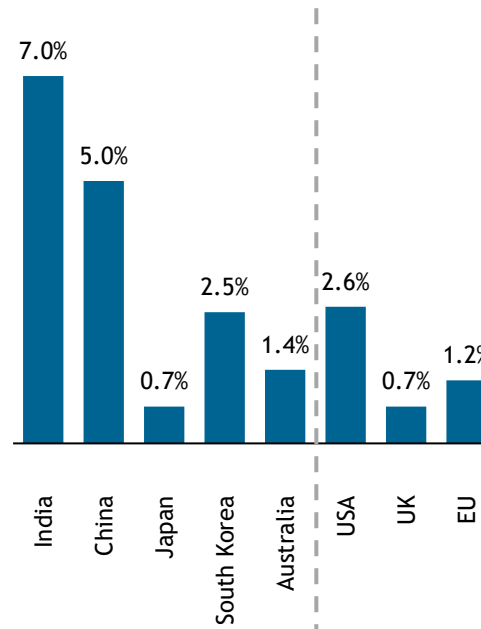
Strong GDP growth in select Asian economies

Currency depreciation allows for an attractive entry point

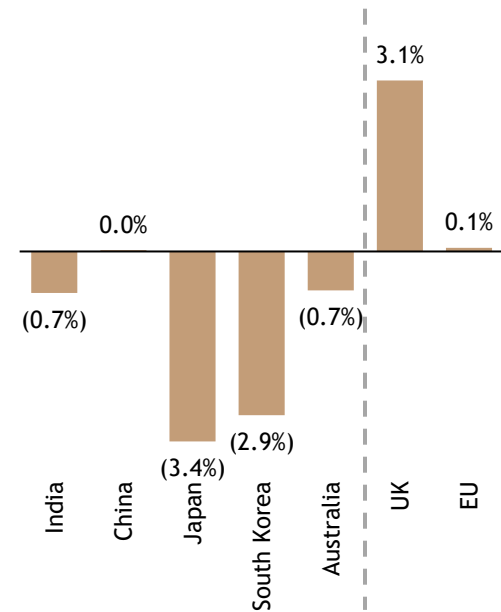
GDP Per Capita⁽¹⁾



Real GDP growth⁽²⁾



YTD Currency Appreciation v/s US\$⁽³⁾

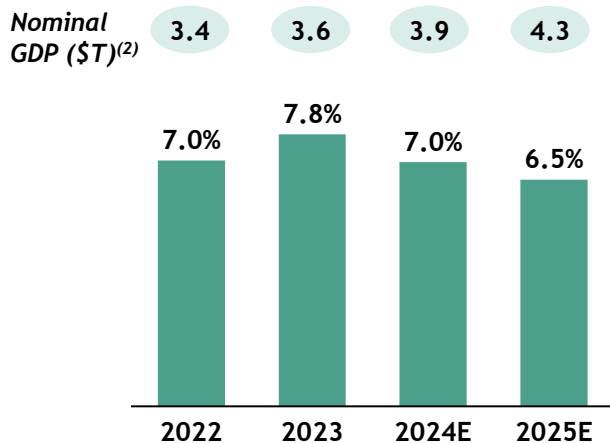


Notes: Represents BCP's view of market and economic environment as of the date appearing in these materials only, which are subject to change. See "Important Disclosure Information" including "Opinions" and "Trends." (1) Source: IMF database April 2024 report. Represents 2024E GDP per Capita. (2) Source: IMF database as of July 2024. Represents 2024E Real GDP Growth. (3) Source: Capital IQ, as of August 31, 2024.

India: stable economy with growth tailwinds

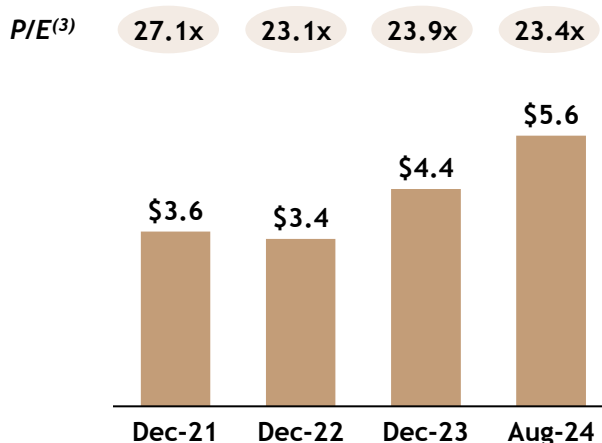
Fastest growing large economy ⁽¹⁾

Real GDP Growth⁽²⁾



India market capitalization⁽³⁾ ≈1.6x in 3 years

India Market Capitalization (\$T)⁽³⁾



Strong tailwinds in favor of India's growth going forward

2/3rd population below 35 years of age⁽⁶⁾

≈ **\$2,730** GDP per capita⁽⁷⁾

5th Largest economy globally by Nominal GDP⁽⁴⁾

4th Largest globally by market capitalization⁽⁵⁾

3rd consecutive term for Bharatiya Janata Party led National Democratic Alliance

Key headwinds

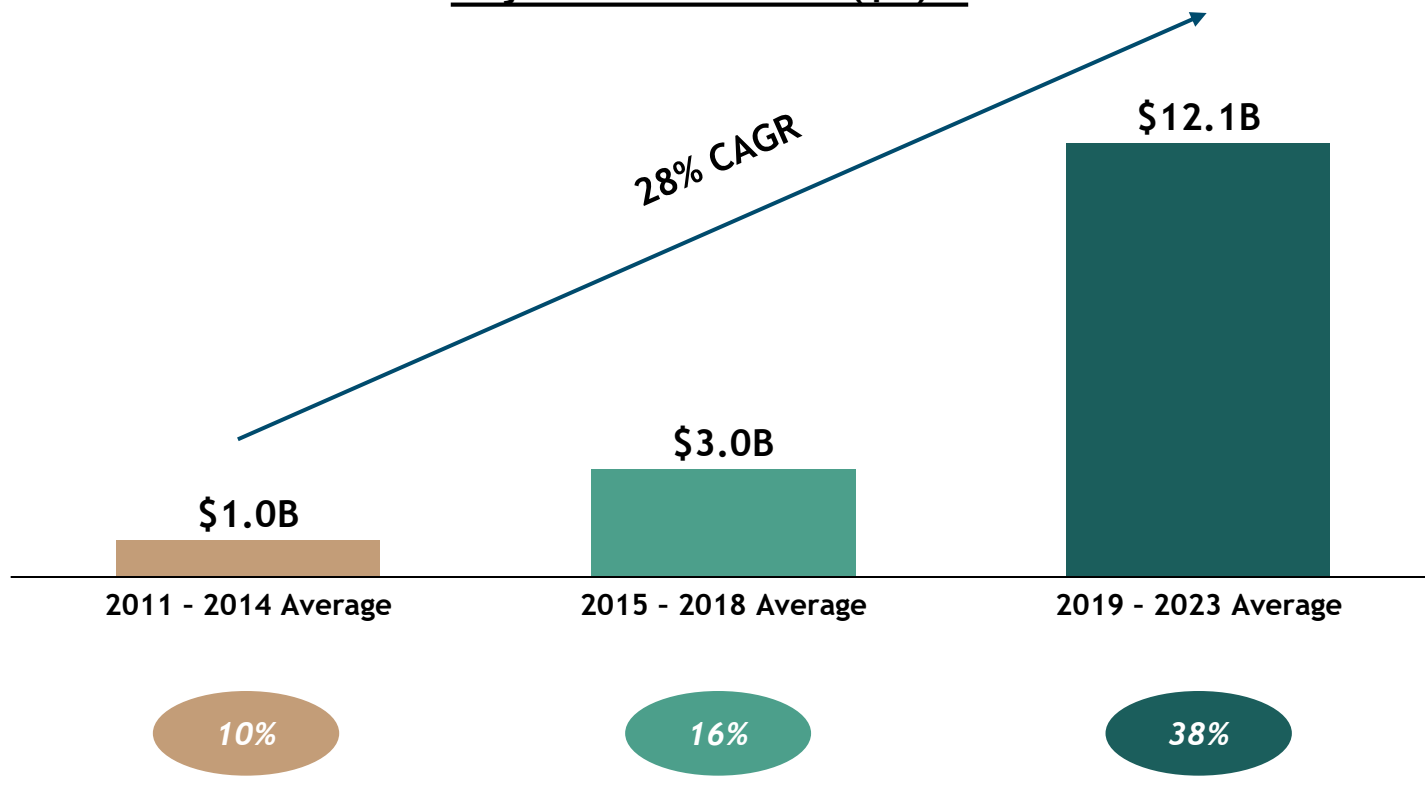
- **Twin Deficit:** 5.6% Fiscal Deficit⁽⁸⁾, 0.7% Current Account Deficit⁽⁹⁾; however external debt to GDP low at 19%⁽¹⁰⁾
- **Currency depreciation:** Pressure on INR due to higher US bond yields; historically 3% annual dep. over long term⁽¹¹⁾

Notes: The above overview is provided for illustrative purposes only and was selected based on current private equity market trends in India. Country selection reflects an objective, non-performance based standard of selection. See "Important Disclosure Information," including "Opinions" and "Trends." (1) Source: United Nations World Economic Situation and Prospects 2024. (2) Source: IMF database as of July 2024 (3) Market capitalization of listed companies in India as of end of period. Source: BSE database as of August 31, 2024. P/E Ratio of SENSEX index. (4) Source: IMF as of July 2024 (5) Source: CEIC Data as of August 2024 (6) Source: India Economic Survey 2023-2024 (7) Source: IMF database as of July 2024 (8) FY24 Fiscal Deficit. Source: RBI database. (9) FY24 Current Account Deficit. 0.6% Current Account Surplus in Q4FY24. Source: RBI database. (10) As of period ending March 2024. Source: RBI (11) Source: Capital IQ database. 10-year currency depreciation CAGR of 3.3% as of August 31, 2024.

India buyout market has grown at 28% CAGR in the last decade; we believe it will continue to grow at a similar pace

Share of Buyout deals has increased from ≈10% to ≈38%⁽¹⁾

Buyout Market Size (\$B)⁽²⁾



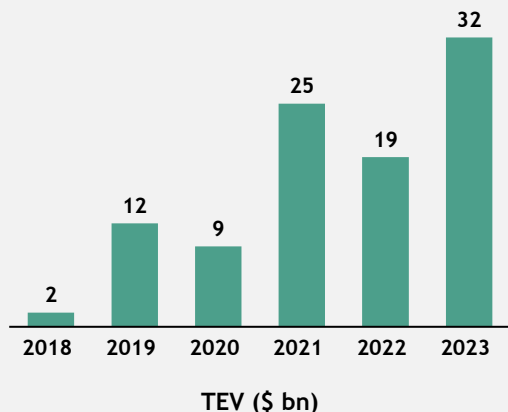
Notes: The above overview is provided for illustrative purposes only and was selected based on current private equity market trends in India. Country selection reflects an objective, non-performance based standard of selection. See "Important Disclosure Information," including "Trends." (1) Represents 10 years CAGR for 2019-2023 average buyout market value over 2011-2014 average buyout market value. (2) Source: Bain.

Buyout market in Japan is reaching an inflection point; we have built a strong team to capture the opportunity

Large and growing primary buyout market⁽¹⁾

86%

primary buyout as % of total # of control transactions (2023)



Drivers of growth

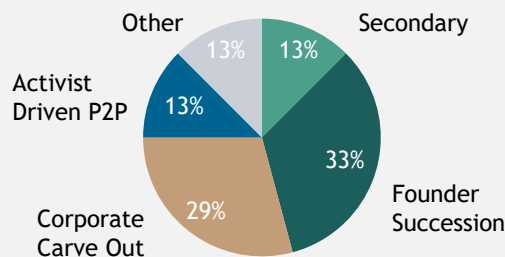
5,297

Number of subsidiaries and affiliates of 7 largest Japanese conglomerates⁽²⁾

38

of activist campaigns (1st Half of 2024) - more than all of Europe⁽³⁾

Japan PE Deal Type⁽⁴⁾



Strong local team

11

member investment team

2

portfolio operations professionals

10+

years of average Japan PE experience of senior investment professionals⁽⁵⁾

Notes: As of June 30, 2024, unless otherwise indicated. The above overview is provided for illustrative purposes only and was selected based on current private equity market trends in Japan. Country selection reflects an objective, non-performance based standard of selection. There can be no assurance that certain professionals above will continue to be associated with the fund throughout the life of the fund. Please see the Track Records at the back of this presentation for the full performance records. Please see "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Exchange Rate," "Reliance on Key Management Personnel," and "Trends." (1) Capital IQ, JPX, Market Data as of December 31, 2023. (2) Includes Mitsubishi, Hitachi, Mitsubishi Chemical, Panasonic, Mitsui & Co., Toshiba and Sumitomo Chemical. Subsidiaries refer to subsidiaries with consolidated financial statements. Affiliates refer to unconsolidated subsidiaries. Hitachi Transport and Hitachi Metals have been sold in FY2023, these transaction are not yet reflected in the above. Source: Company disclosure as of March 2023. (3) Barclay's H1 2024 Review of Shareholder Activism. (4) TEV > \$200M, 2023-2024. Sources: Dealogic, Press and Capital IQ as of July 2024. (5) Senior investment professionals includes Senior Associates, Principals, Managing Directors and Senior Managing Directors.

Our control-oriented strategy allows us to establish strong ESG governance frameworks and unlock value through ESG plans

100%

prioritized portfolio companies have C-suite ESG sponsorship⁽¹⁾

≈ 90%

portfolio companies have at least one female board member⁽²⁾

>25%

emissions intensity reduction for companies in scope of 15% target⁽³⁾

10

new or upgraded ratings (e.g., EcoVadis CDP, MSCI)⁽⁴⁾



Decarbonize operations and improve health & safety to reduce costs and better meet customer preferences



EcoVadis Platinum⁽⁵⁾
\$9M expected annual savings⁽⁶⁾
Set a near-term Science Based Target⁽⁷⁾

ENNOVI

Emissions reduction; water/waste efficiency; and sustainable procurement to address customers preferences



EcoVadis Platinum⁽⁸⁾
>\$1M expected annual savings⁽⁶⁾
Net Zero commitment⁽⁹⁾



Robust sustainability program to meet expectations of clients and employees across 149 countries



EcoVadis Gold⁽¹⁰⁾
72% reduction in GHG emissions⁽¹¹⁾
≈50% of global workforce are women⁽¹²⁾

BCP Asia III will provide ESG reporting, including on EU SFDR Article 8 characteristics⁽¹³⁾

Notes: As of June 30, 2024, unless otherwise indicated. Results may vary and it should not be assumed that any Blackstone Capital Partners will make comparable or equally successful investments in the future, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses. There can be no assurance that any portfolio company will participate in the energy/cost saving initiatives discussed herein or will experience similar or positive results. See “Important Disclosure Information,” including “Case Studies,” “ESG,” “ESG Ratings, Awards or Scores,” “Logos,” and “Opinions.” (1) For BCP Asia I and II portfolio companies only. See Endnote 2 for more information on methodology. (2) For BCP Asia I and II portfolio companies only. Board data is based on the latest data collection from November 2023. (3) The emissions intensity reduction calculation includes 9 portfolio companies in the BCP Asia I-II funds that are in-scope for the 15% target and have at least two years of greenhouse gas (GHG) data. This represents >80% of emissions from BCP Asia I and II. See Endnote 3 for more information. (4) EcoVadis assessment is a paid service that independently assesses a company’s sustainability impact based on submitted documents and awards a rating after review. (5) PGP Glass’s Kosamba plant achieved EcoVadis Platinum sustainable rating in 2023. (6) Cost savings from decarbonization projects. See Endnote 4 for more information on methodology. (7) PGP Glass committed to reduce absolute scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2023 base year. (8) EcoVadis rating for 2024. (9) Set a Net Zero GHG emissions (Scope 1 and 2) by 2040. Source: ENNOVI Sustainability Report 2022 (10) Source: VFS Global management. As of 2024. (11) Source: VFS Integrated Sustainability Report 2023. Reduction of Scope 1 and Scope 2 combined GHG emissions over 2019 baseline. (12) Source: VFS Integrated Sustainability Report 2023. As of YE 2023. (13) BCP Asia III Lux Fund is classified as an Article 8 product under the EU Sustainable Finance Disclosure Regulation (“SFDR”). SFDR reporting is expected to be provided to investors in the BCP Asia III Lux Fund in relation to its sustainability indicators (as defined in the Offering Documents) and other SFDR requirements.

AI Opportunity at Blackstone

In-house Resources

50+ Data scientists led by Matthew Katz supports AI adoption⁽¹⁾

Scale Matters

\$1T Assets Under Management⁽²⁾ **230+** Portfolio Companies **12,600+** Real Estate Assets

Leadership's Commitment to AI

Steve Schwarzman (Chairman & CEO) donated to MIT Schwarzman College of Computing and Oxford AI

Opportunities for AI across the firm

Building Tools to Provide Deeper Investment Insights

We believe AI is a multi-decadal megatrend and BX has been investing in AI-first tech companies⁽³⁾

- Vectra: Uses AI to stop in-progress cyberattacks in the cloud environment
- QTS: Opportunity for Blackstone to invest at scale by investing in AI enablers like data centers
- Link Logistics: Rent valuation model to assist in driving more efficient leasing, acquisition, and disposition decisions
- Signature Aviation: AI model seeks to align labor staffing with demand

Portfolio company-led AI initiatives in Asia⁽⁴⁾



In process of launching VFS GPT, an AI-powered applicant journey management



TaskGPT launched to help improve agent productivity



Mphasis partnered with Kore.AI to help enterprises adopt AI

Notes: A Blackstone investment in any portfolio company is no guarantee of future opportunities for such company, and none of Blackstone funds, or their affiliates makes any representation or warranty regarding such opportunities for any portfolio company. Please see "Important Disclosure Information" including "Case Studies," "Opinions" and "Logos." (1) The level of involvement and role of the data scientist with each Blackstone portfolio company may vary, including having no involvement or role at all. (2) AUM is estimated and unaudited. (3) Link Logistics, QTS, Signature Aviation, and Vectra are not Blackstone Corporate Private Equity investments and are provided only as an illustrative example of Blackstone's firmwide AI initiatives. While the implementation of AI correlates with an increase in value among the investments included it is possible that that such an increase in value was not caused by other factors in addition to or in spite of implementation of AI programs. (4) Mphasis, TaskUs, and VFS Global's AI initiatives began or were completed independent of Blackstone's Data Science team and AI programs.

Investment Period and Term	<ul style="list-style-type: none"> Investment Period: 6 years from Effective Date Term: 11 years from Effective date, plus two one-year extensions⁽¹⁾
Blackstone Capital Commitment	<ul style="list-style-type: none"> 2% up to \$150 million
Management Fee	<ul style="list-style-type: none"> 1.50% per year if commitment is <\$250 million during the Investment Period 1.35% per year if commitment is ≥\$250 million during the Investment Period
Carried Interest	<ul style="list-style-type: none"> 20%, subject to an 8% preferred return 80% / 20% GP catch-up
Split with BCP IX	<ul style="list-style-type: none"> For deals above \$1.25 billion in equity, BCP IX's share to be 20% (or \$250 million and above)⁽²⁾ For deals below \$1.25 billion in equity, BCP IX's 20% share would be under \$250 million, and may be allocated entirely to BCP Asia III⁽²⁾
EU SFDR Reporting ⁽³⁾	<ul style="list-style-type: none"> Article 8 Characteristics
Timeline	<ul style="list-style-type: none"> Launch call / Dataroom Live: September 12, 2024 1A close: January 31, 2025; 4.5-month management fee holiday 1B close: April 30, 2025; 3.5-month management fee holiday 2nd close: June 27, 2025

Notes: For discussion purposes only. There can be no assurance that the Fund will achieve its fundraising objectives or avoid substantial losses, or that events will occur on the Fund's estimated timeline as shown above. This Summary of Key Terms is not intended to be complete and will be qualified in its entirety by reference to the private placement memorandum and governing and subscription documents (the "Operative Documents"), which should be read in their entirety including the applicable risk factors involved in making an investment in the Fund. (1) Subject to LPAC objection rights. (2) Also applies to BCP Asia II / BCP IX. (3) BCP Asia III Lux is classified as Article 8 under the SFDR framework. Other BCP Asia III parallel funds are outside the scope of SFDR. SFDR reporting is expected to be provided to investors in the BCP Asia III Lux Fund in relation to its sustainability indicators (as defined in the Offering Documents) and other SFDR requirements. See "Important Disclosure Information" including "ESG" and "SFDR."

Transaction Summaries

Infocom (June 2024)



In June 2024, BCP Asia II announced a tender offer and related transactions to acquire all outstanding shares of Infocom for a headline TEV of ≈\$1.5bn⁽¹⁾. The deal will mark BCP in Japan's largest investment to date ⁽²⁾ and its fifth investment. The transaction is expected to close in 2H 2024

Transaction Metrics

No. 1

Online comic platform for women in their 30s+⁽³⁾

≈\$1.5bn

Fully-loaded TEV⁽¹⁾

15.9x

Setup TEV / NTM EBITDA⁽⁴⁾

16%

FY3/19-24 revenue CAGR⁽⁵⁾

95%+

UFCF conversion⁽⁵⁾

A leading online comic platform in Japan⁽³⁾, experiencing a 16% revenue CAGR in FY19-24.⁽⁵⁾ It distributes ≈95,000 niche comic titles through its website and app, primarily targeting women in their 30s and above.

Investment thesis

- The online comic market is expected to grow at a high single digit, driven by a continued shift from paper comics to digital formats⁽⁶⁾
- Within online comics, there is high growth in the heavy user category, which is a focus area for Infocom⁽⁷⁾
- We believe there is significant opportunity to enhance strategic value by re-positioning Infocom to a more IP-centric company through enhancing its in-house IP creation capabilities
 - Opportunity to consolidate the long-tail of IP content creators

Thematic transaction with potential synergy with BX

- Opportunity to leverage Blackstone's network and expertise in the broader media content space, including at Candle Media
 - Moonbug's expertise in consolidating long-tail content



Notes: All information as of June 18, 2024, unless otherwise indicated. There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information," including "Awards, Honors or Other Rankings," "Case Studies," "Estimates/Targets," "Logos," "Third Party Information," and "Opinions." Source: The Research Institute for Publications, customer survey (1) Applying JPY/USD=155. (2) In terms of equity value in JPY. (3) FY2023 based on The Research Institute for Publications and customer survey. (4) Adjusted for NPV of tax assets to be generated through restructuring post-acquisition. (5) Comic business only, excluding the IT business which is a non-core business. (6) Source: Impress Corporation as of June 2024. (7) Source: Consumer survey conducted by Blackstone (1H 2024).

I'rom (May 2024)



In May 2024, BCP Asia II announced to launch a tender offer to acquire I'rom Group Co., Ltd. ("I'rom"). This is a proprietary transaction on the back of 2-year plus dialogue with the founder.

Transaction Metrics

JPY 45bn
(\$300M)⁽¹⁾

fully-loaded TEV

13.4x

setup TEV / EBITDA⁽²⁾

≈ 25%

discount to the comps⁽³⁾

Company Metrics

24%/61%/87%

EBITDA margin⁽²⁾ /

ROIC⁽⁴⁾ /

EBITDA to pre-tax FCF

conversion⁽⁴⁾⁽⁵⁾

2,000+

hospitals I'rom supports

A leading SMO (Site Management Organization) in Japan, providing pharmaceutical companies with mission-critical services for their new drug development by supporting hospitals' clinical trial work executions.⁽⁶⁾

Investment thesis

- Robust growth in the clinical trial market in Japan backed by increase in oncology drug development
- We believe the Company is a well-positioned SMO to capture growth as it has built a preferable position at cancer hospitals in Japan
- Opportunity to optimize the founder owned business

Thematic approach with potential synergy with BX

- Turnaround / optimization opportunity of I'rom's subscale operation in Australia
- Opportunity to leverage BXLs relationship with select US biotech companies exploring clinical trial opportunities in Japan⁽⁷⁾

Customer base (top 10 customers)



JANSEN

GSK



NOVARTIS

Lilly

AstraZeneca



KYOWA KIRIN



Notes: There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. See "Important Disclosure Information" including "Case Studies," "Estimates / Targets," "Exchange Rate," "Logos," and "Opinions." There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. (1) As of transaction date, May 13, 2024. (2) Utilizes FY3/24 (excl. non-core business, one-off costs/losses and Covid-related profits). (3) Represents 10-year average EV/LTM EBITDA trading multiple of comps at 17.7x. Peer group includes global CROs - IOVIA and ICON. (4) Utilizes FY3/25E Base ROIC (5) Utilizes FY3/25E pre-tax FCF. (6) Source: Industrial report issued by Japan Association of Site Management Organizations (2023). (7) Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.

Ace Insurance Brokers (May 2024)

In May 2024, BCP Asia II signed definitive documents to acquire ≈65% stake in Ace Insurance Brokers (“Ace”) for a FL TEV of INR₹31 billion (≈\$371 million)



Transaction Metrics

\$371M

setup TEV⁽¹⁾

15.9x / 40%

setup TEV/EBITDA⁽²⁾ /
discount to peers⁽³⁾

Company Metrics

27% / 33%

FY18-23A Revenue / EBITDA CAGR

74.4%

FY23A EBITDA Margin

100%

EBITDA to pre-tax FCF conversion⁽⁴⁾

Attractive industry with long term growth

- 18% FY18-24E CAGR for the B2B insurance brokerage market in India⁽⁵⁾
- Derivative play on the fast growth in the Indian infrastructure sector⁽⁵⁾ (Ace’s top customer vertical) and deepening insurance penetration in India in an asset light non-balance sheet manner
- B2B insurance brokerage has recurring revenue, high FCF, and an attractive margin structure ⁽⁵⁾

1 domestic B2B insurance broker in India⁽⁶⁾

- Attractive financial profile: ≈27% organic revenue growth, ≈74% EBITDA margin, and capital-light with ≈100% EBITDA to pre-tax FCF conversion
- Complex, customized policies with strong customer feedback on contract structuring, underwriting and claim management capabilities

Proprietary bilateral deal

- Set-up multiple at ≈40% discount to the Indian B2B critical financial services peers⁽³⁾
- Founders rolling over 30% stake

Blackstone Operating Interventions underway post Signing itself:

- Revenue synergies from BX portfolio and network in India: Ace has already won business from three BX portfolio companies (R Systems, Aadhar, Quality Care)
- Initiatives to strengthen the management team and drive sales acceleration: In advanced stages of hiring top industry producers, adding new customers and initiating other lines of businesses: ESOP plan to attract top talent from large MNC brokers
- Continue to evaluate acquisitions and acqui-hiring in a fragmented industry to grow the platform
- Leveraging our capital markets expertise to list the company and capture scarcity premium for B2B insurance brokers in India

Notes: There can be no assurance that pending or future initiatives, or transactions, will occur as expected or at all. There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. See "Important Disclosure Information" including "Case Studies," "Estimates / Targets," "Exchange Currency Risk," "Leverage; Borrowings Under a Subscription Facility," "Logos," and "Opinions." (1) Based on USD-INR exchange rate of 83.5 as of May 16, 2024. (2) Represents FL TEV/Dec'24 NTM EBITDA. (3) Represents median 10-year avg. TEV/NTM EBITDA trading multiple of 26.7x. The select transactions were identified based on the information available and Blackstone's good faith assessment. While Blackstone believes these judgments to be reasonable as the date hereof, variations to selected companies, transactions, and other factors can have an effect, positive or negative, on the stated outcomes. Peer group includes Indian B2B critical services peers (Crisil, CDSL, CAMS, KFin Technologies) (4) Average of FY21-23A. (5) Source: BCG report as of May 2024. (6) In terms of EBITDA. Source: Industry report by Percipient Advisors, March 2024.

SPSV (January 2024)

BCP Asia II closed the acquisition of Sony Payment Services Inc. (“SPSV”) for a headline TEV of ≈\$300 million⁽¹⁾



Transaction Metrics

≈\$300M⁽¹⁾
fully-loaded TEV

12.7x
setup TEV / EBITDA⁽²⁾

Company Metrics

16%
FY24E YoY revenue growth⁽³⁾

27%
FY24E YoY EBITDA growth⁽³⁾

One of the leading payment service providers in Japan, offering high-speed and secure infrastructure for customers and businesses to process online payments⁽⁴⁾

Investment thesis

- Japan is the fourth largest electronic card payment market in the world with a market penetration of only 9% (versus ≈15% in the U.S.)⁽⁵⁾, which we believe represents significant room for growth
- Potential opportunity for digitalization and increasing e-commerce in Japan

Thematic transaction with attractive company profile

- Proprietary sourcing through strong relationship with SPSV’s CEO, who helped negotiate the corporate carve-out of the business from Sony Group Corporation
- We believe there is strong earnings momentum with FY24E EBITDA +12% ahead of underwritten IC case⁽³⁾
- Represents BCP Asia’s third buyout in Japan

Business Model



Notes: There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. See “Important Disclosure Information,” including “Case Studies,” “Estimates/Targets,” “Logos,” “Third Party Information,” and “Opinions.” (1) Translates to JPY 42 billion as of the date of the transaction, January 31, 2024. (2) Utilizes FY24E EBITDA. (3) SPSV’s fiscal year ends on March 31st. (4) Source: Company Management estimates, as of December 2023. (5) Source: METI, as of December 2022.

Quality Care (October 2023)



BCP Asia II / BCP VIII have acquired 71.8% stake in CARE Hospitals (“CARE”) and ≈79% stake through CARE in KIMSHEALTH (“KIMS”)

Transaction Metrics

\$1,123M
setup TEV

11.6x
setup TEV/ EBITDA⁽¹⁾

54%
discount to listed peers⁽²⁾

Company Metrics

17%
FY20-24A EBITDA CAGR

≈24%
FY24 PF pre-tax ROIC⁽³⁾

India’s #1 emerging cities focused tertiary care multi-specialty hospital platform (23 units across 11 cities in India and 2 units in Bangladesh)⁽⁴⁾

Investment Thesis

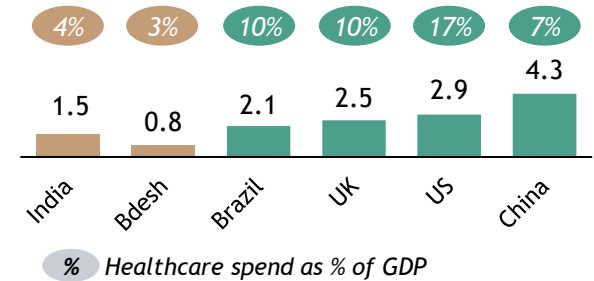
- Secular tailwinds - growing ageing population, rising income, increasing diagnosis and demand for better quality care
- Market leadership in fast-growing, underpenetrated regions⁽⁴⁾
- Attractive non-govt payor mix, no star doctor dependence, high NPS score⁽⁵⁾ and strong brand
- Defensive play on healthcare with significant tail to the right at exit

Blackstone Value Creation

- Creating platform-level synergies: 10 synergy areas prioritized with \$10M+ potential EBITDA impact
- Repositioning as a scaled multi-geographic platform through value accretive M&A: Identified pipeline of future assets
- Strengthening management team: Group CEO and Group Chairman hired; 3 CXO positions filled
- Enhancing infrastructure and high-end specialties: Renovation underway at 5 units; Clinical and Quality Committee inception
- Increasing occupancy and adding capacity for growth: 2,000+ bed add plan initiated (c.50% of existing beds)

Underpenetrated market with large headroom

Number of beds per ‘000 population⁽⁶⁾



15%
’16-’22 CAGR: India Healthcare Market⁽⁵⁾

We believe shift to private hospitals driving further growth given better quality of care

Key Financial and Operating Metrics

≈\$430M
FY24A Revenue

≈\$85M
FY24A EBITDA

4,500+
Beds⁽⁴⁾

25
Units⁽⁴⁾

≈90% of India see-through EBITDA

Notes: There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Please see “Important Disclosure Information,” including “Case Studies,” “Estimates/Targets,” “Opinions” and “Third Party Information.” (1) Represents adj. effective FL TEV / LTM Mar-24 EBITDA. (2) Represents median 5-year avg. EV/LTM EBITDA trading multiple of 24.7x. Peer group includes Pan-India Hospital chains (Max Healthcare, Apollo Hospitals, Fortis Healthcare and Narayana Hrudayalaya) and Regional Hospital chains (Medanta, HealthCare Global, KIMS-Hyderabad, Shalby and Rainbow Children’s Medicare), which represent publicly listed firms with comparable total number of beds and presence across different cities in India. (3) Excl. Bangladesh given ramping up loss-making Chattogram unit. (4) Source: Company Management, as of March 2024. (5) Represents “net promoter score.” (6) Source: CRISIL Healthcare Industry Report – 2020.

International Gemological Institute (May 2023)



Acquired by BCP Asia II / BCP VIII, IGI is the #1 certification player in the world for Lab Grown Diamonds (“LGD”) with a global market share of 70%⁽¹⁾

Transaction Metrics

\$535M / \$202M

setup TEV / BCP Asia equity

10.1x

setup TEV/CY22 EBITDA⁽²⁾

26%

discount to listed peers⁽³⁾

Company Metrics

6.2%

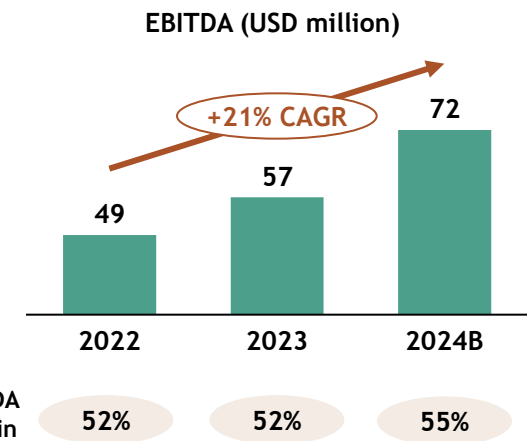
setup FCF yield (CY23A)

Several Operating Interventions Underway

- Strengthened management team - onboarded new CEO, CFO, country managers; board revamp underway
- Defined 5-year business strategy blueprint, conducted strategy workshop with global leadership team
- Focus on brand and marketing; developing PR strategy to enhance global LGD perception and penetration
- Continue to evaluate M&A targets with synergistic additions on geographic expansion/ capability addition

Exploring Monetization Options

- Preparations underway for IPO in India
 - IPO bankers appointed
 - Draft prospectus document filed in Aug’24



Notes: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Important Disclosure Information," including "Case Studies," "Estimates/Targets," "Images," "Logos," "Opinions," and "Trends." (1) Source: Bain & Company and management estimates, as of May 2023. (2) Represents setup TEV/CY22 adjusted EBITDA. (3) Represents median 10-year avg. EV/LTM EBITDA trading multiple of 13.7x. Peer group includes SGS, Bureau Veritas, Eurofins, Intertek, and ALS, which are global conglomerates that operate in the testing, inspection, and certification industry. The select peer companies and transactions were identified based on the information available and Blackstone’s good faith assessment, that these companies and transactions are comparable to IGI. While Blackstone believes these judgments to be reasonable as the date hereof, variations to selected companies, transactions, and other factors can have an effect, positive or negative, on the stated outcomes.

R Systems (May 2023)

On May 10, 2023, BCP Asia II acquired a controlling stake in R Systems for TEV of \$323M



BCP Asia Returns⁽¹⁾

\$213M

unrealized capital gains

Transaction Metrics

\$323M

setup FL TEV

11.7x

setup FL TEV/EBITDA⁽²⁾

51%

discount to listed peers⁽²⁾

Company Metrics

19.0%

2Q'24 YoY EBITDA growth

A leading global Information Technology services provider, specializing in product engineering services⁽³⁾

Investment Thesis

- Attractive industry dynamics (c.20% growth rate⁽⁴⁾), with tailwinds from rising digitalization, shorter product launch cycles and increased outsourcing of product development
- Deep domain expertise in verticals such as Software, Healthcare and Telecom & Media
- Business formed with long-term relationships (10+ years) with marquee global companies
- Strong sales engine (10% of revenue from new customers each year)
- Strong cash flow generation and high ROIC; positively levered to INR depreciation

Blackstone Value Creation

- Hired & onboarded an experienced, growth-focused CEO
- Blackstone portfolio business development
 - Added 11 Blackstone portfolio companies as customers
- Tuck-in acquisitions to boost capabilities
 - Completed 1 acquisition (Velotio)
 - Evaluating healthy pipeline of M&A opportunities

Strong Relationships with Marquee Global Companies

NOKIA

Microsoft
metaswitch

T Mobile

proximus

Graduate
Management
Admission
Council

Panasonic

CHAMBERLAIN

aires

swisscom

100+

customers added
in CY22

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information," including "Case Studies," "Derived Net Performance," "Estimates/Targets," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Returns." (1) Represents unrealized capital gains as of Jun 30, 2024. See the Track Records for more information. (2) Represents median 5-yr. avg. EV/LTM EBITDA trading multiple of comps of 24.1x. Peer group includes Tata Elxsi, LTTS, Persistent Systems, and KPIT, which are publicly-listed Indian companies with >\$2B in market capitalization focused on outsourced product development for technology, media, and telecom industries. (3) Source: Bain & Company, as of November 2022. (4) In USD terms; Source: Bain & Company.

Crown Resorts (June 2022)

Acquired by BCP Asia II / BCP VIII, Crown was Australia's largest integrated resort company at the time of acquisition⁽¹⁾



Transaction Metrics

\$453M

total BCP Asia equity

10.7x

FY19 adjusted EBITDA⁽²⁾

14%

discount to replacement cost⁽²⁾

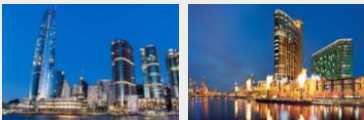
BCP Asia Returns

NM / 0.9x

gross IRR / gross MOIC

NM / NM

derived net IRR / derived net MOIC



Company Overview

- Portfolio consisting of 3 premium integrated casino & resort assets in Sydney, Melbourne, and Perth
- Holds the only casino licenses in Melbourne and Perth and one of only two casino licenses in Sydney

Investment Thesis

- Robust long-term casino mass market gaming growth of 4% p.a.⁽³⁾ and significant pent up consumer demand post-COVID (~20% savings ratio)⁽⁴⁾
- We believe numerous regulatory inquiries helped precipitate this opportunity, with Blackstone positioned as a credible, reputable party capable of resolving governance shortcomings and restoring marquee assets
- Blackstone has a strong track record in casino / gaming sector experience via Cirsa, Joa and The Cosmopolitan, where we nearly tripled EBITDA⁽⁵⁾ through a range of initiatives

Performance Update and Key Operating Initiatives

- FY24 (Jun Y/E) performance impacted by elevated cost base (incl. remediation costs), regulatory impact during transition and slower than anticipated recovery of international tourism
- Significant turnaround in EBITDA achieved since Mar'24 (over 2x increase in run-rate) driven by strong execution of operational efficiency plan across headcount reduction, labor productivity, procurement, and other initiatives
- Focused on license retention through executing business culture shift and appropriate KYC / AML / responsible gaming policies (suitability achieved for Melbourne / Sydney in Mar-Apr'24; Perth suitability decision to follow in Apr'25). The regulator has lifted the 24-hour cooling period for NSW residents signing up for Crown Sydney in Jul'24
- Executed on sale of non-core assets with proceeds to be recycled into accretive capital renovation or re-positioning projects to enhance the competitiveness of the 3 core properties. Other non-core asset sales being explored
- Implemented premium gaming and marketing initiatives, with focus on domestic player activations and strategic brand relaunch. Also improved framework for potentially increasing ROI on partnerships

Notes: There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Important Disclosure Information", including "Case Studies," "Estimates/Targets," "Images," "Logos," and "Opinions." (1) By total gaming space. Source: News reports, as of September 2022. (2) Crown's FY19 EBITDA has been adjusted to include IC U/W Year 2 stabilized EBITDA for Crown Sydney. Discount to estimated replacement cost: CBRE as of Q1 2022. (3) Source: Australian Gambling Statistics as of October 2023. (4) Source: Australian Bureau of Statistics as of Sep '21. (5) The Cosmopolitan EBITDA nearly tripled over Blackstone hold period from 2014 – 2021.

VFS Global (May 2022)



Acquired by BCP Asia II / BCP VIII, VFS is among the world's largest providers of administrative and non-judgmental tasks related to visa, passport and consular services for governments and diplomatic missions⁽¹⁾

Returns⁽²⁾

NM / 2.5x

gross IRR / gross MOIC

NM / 2.0x

derived net IRR / derived net MOIC

Transaction Metrics

\$2.8B / \$473M

total enterprise value⁽³⁾ / BCP Asia equity

14.2x / 43%

'19 EBIT setup multiple / discount to 5y avg. of listed peers⁽⁴⁾

Monetization

\$465M

realized (98% of invested capital)⁽⁹⁾

Company Overview

- VFS pioneered the visa outsourcing industry and is the #1 player globally⁽¹⁾, with 62% global market share (6x RMS)⁽⁵⁾
- Serves over 60 client governments through ≈3,500 visa application centers in 140+ countries

Multiple operating interventions underway

- Strengthened Board and management team - onboarded new CFO, independent directors
- 4 acquisitions completed; evaluating healthy pipeline of M&A opportunities
- Focus on productivity and cost initiatives leading to CHF 55M of savings⁽⁶⁾

Monetization

- c.20% stake sale returning \$373 mm of capital (c.80% of invested capital). Transaction expected to be closed in Q1 2025
- Dividend recap of CHF 86M (\$91M)⁽⁷⁾ completed returning c.19% of BCP Asia invested capital within 2 years of investment

Recent Financials (2023)

Strong growth & financial metrics despite Russia and China shutdowns⁽⁸⁾

25% YoY revenue growth
35% EBITDA margin

(above pre-COVID levels despite volumes at 88% of CY19 levels)

Financial summary

CHF mm	2023	YoY growth	% of CY19
Revenue	816	25%	110%
EBITDA	290	41%	121%
<i>EBITDA Margin</i>	35%		

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. Partial realizations of VFS is pending but not yet closed. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information," including "Case Studies," "Derived Net Performance," "Estimates/Targets," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," "Realized and Unrealized Returns" and "Trends." (1) Source: VFS Global Group, as of April 2023. (2) BCP Asia returns. (3) Fully loaded TEV inclusive of deal expenses and contingent commitments. (4) 43% discount to listed peers' 5y avg. LTM TEV/EBIT multiple of 25.0x, as of May 18, 2022. Peer group includes Genpact, Teleperformance, WNS and EXL, which represent BPO companies selected by scale of operations (market capitalization between \$2B and \$10B) and nature of services (traditional BPO services vs. digital IT services). (5) Volume share of outsourced visas processed in 2023. Source: Based on BCG Analysis (2024); RMS = Relative Market Share. (6) Savings between January 2021 and December 2023; as of December 2023. Past or estimated cost savings success is not indicative of future savings. (7) BCP Asia proceeds as of the date of the transaction, June 21, 2024. (8) See "Other Risk Factors," including "Recent Market Events Risk." (9) Pro forma for the signed sale of VFS in September 2024. As of 6/30/24, realized \$92M (19% of invested capital).

Nucleus Network (March 2022)

Acquired by BCP Asia II / BCP VIII, Nucleus is a premier phase 1 clinical trial provider servicing growing biotech and pharma markets



Transaction Metrics

\$203M

BCP Asia equity

Company Metrics

55% / 2.5x

market share in Australia⁽²⁾ / relative market share

>80%

revenue from higher-growth biotech customers

BCP Asia Returns

19% / 1.3x

gross IRR / gross MOIC

14% / 1.0x

derived net IRR / derived net MOIC

Company Overview

- On March 1, 2022, BCP Asia II and BCP VIII closed the acquisition of Nucleus
- Australia's leading phase 1 clinical trial provider at time of acquisition, having administered 1,000+ trials across Melbourne, Brisbane and Minneapolis⁽¹⁾

Investment Thesis

- Attractive exposure to life sciences megatrend benefiting from Australia's structural advantages in conducting phase 1 trials
- The Company is a market leader in Australian phase 1 trials⁽⁴⁾

Performance Update and Operating Intervention

- 1H'24 Revenue and EBITDA in-line with budget with strong YoY growth at 29% and 39% respectively, following 35% revenue and 107% EBITDA growth in CY23
- Strong performance driven by significant operational intervention including:
 - BoD & Senior Exec Hires:** Upgraded management team (incl. CEO & CFO) and recruited seasoned healthcare executives for the BoD
 - Business Development:** Built out of on-the-ground global BD team and refinement of targeted strategy with help from BMLS team
 - Operational Excellence:** Executed initiatives to achieve high-level speed and quality in study execution across participant recruitment, end-to-end study delivery and employee engagement
 - U.S. Growth Plan:** Repositioned U.S. business development strategy to target large pharma and cross-sell U.S. site to biotech customers

A\$199M

pipeline of booked work (up 20% YoY⁽³⁾, 80%+ increase since acquisition)

+31%

YoY growth⁽³⁾ in awarded studies in 1H'24

YTD'24 Financial Performance

(AUD M)	1H'24	YoY Growth %
Revenue	80	29%
EBITDA	20	39%

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Important Disclosure Information," including "Case Studies," "Estimates / Targets," "Opinions" and "Logos." (1) Source: Nucleus Network, as of December 2022. (2) By total beds. (3) As of end of Q2'24. (4) Nucleus is the market leader in Australia with 44% market share / 1.7x relative market share; as of Q4'23.

ENNOVI (January 2022) (fka “Interplex”)

ENNOVI

Acquired by BCP Asia II / BCP VIII, ENNOVI is a premier Asia-based and mobility-focused interconnect component solutions partner to blue-chip customers globally

Transaction Metrics

\$1.6B

fully-loaded TEV

\$436M

BCP Asia equity

9.7x

Entry EV / FY23A EBITDA

BCP Asia Returns

9% / 1.1x

gross IRR / gross MOIC

7% / 0.9x

derived net IRR / derived net MOIC

Company Overview

- Premier company in designing and manufacturing customized interconnect and high-precision component solutions for mobility
- Fully dedicated to the mobility market with the agility to act at speed in realizing OEMs’ needs from product, process, and manufacturing
- Headquartered in Singapore with global footprint across 13 sites

Blackstone Value Creation

- **Business Transformation:** Announced the launch of ENNOVI in October 2023 led by BX deal team and BX Ops, creating two companies under separate management teams - ENNOVI (mobility-focused) and Interplex (ICT-focused). We believe the separation marked a key milestone and positions ENNOVI well for future growth supported by electrification tailwinds
 - ENNOVI launch was positively received by key OEM customers who are keen to partner with ENNOVI given strong customized engineering capabilities and global footprint⁽³⁾
 - ICT business is well-positioned for sale given differentiated engineering capabilities, strong relationships with marquee customers, and AI tailwinds
- **Operating Improvement:** Continue to support the improvement of productivity
 - **Cost Savings:** Expected to achieve incremental \$23m procurement savings in FY24 through centralized procurement and BX e-bidding platform
 - **Footprint Optimization:** Continued effort in site consolidation while accelerating Mexico expansion to serve growing pipeline from North America
- **Management Upgrade:** Strengthening management team with strong hire of Joseph Sun as Chief Procurement Officer and Teresa Gu (15+ years in global HR management) as Chief HR Officer

Financial Performance

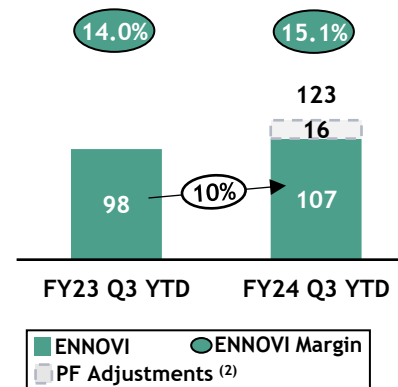
9%

FY24 Q3 YTD auto revenue YoY growth

\$4.1B

mobility backlog as of Feb-24 supporting 4x+ revenue coverage

EBITDA & Margin (\$M / %) ⁽¹⁾



Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that savings will be achieved as expected or at all. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See “Important Disclosure Information,” including “Case Studies,” “Estimates/Targets,” “Performance Calculations,” and “Opinions.” (1) FYE June 30th. ICT EBITDA was \$24m in FY23 Q3 YTD, and \$14m in FY24 Q3 YTD. (2) \$16M pro-forma adjustments including program startup costs, and run-rate impact of site optimization. (3) Source: Company management following launch in October 2023.

ASK Investment Managers (February 2022)



Acquired by BCP Asia I / BCP VIII, ASK is India's leading Asset and Wealth management ("AWM") company⁽¹⁾ in the customized portfolios space, returned 23% of BCP Asia capital in ≈2 years of investing through partial exit

Returns⁽²⁾

38% / 1.6x

gross IRR / gross MOIC

26% / 1.3x

derived net IRR / derived net MOIC

Monetization

\$55M

BCP Asia realizations

23%

% of BCP Asia invested capital returned

Transaction Metrics

\$805M /

\$243M

total enterprise value / BCP Asia equity

Investment highlights

- Indian AWM is a sunrise industry benefitting from financialization of savings, increasing penetration of equity and wealth creation
- ASK is a market leader⁽¹⁾ and a trusted brand serving ≈20,000 HNI customers
- Strong management: CEO and CIO with 30+ years of AWM experience

Expansion and diversification focus on several fronts

- New products: (i) Established Alternatives platform via Equities Long-short and Credit strategies with new teams (ii) Launched UCITS fund (≈\$80mm AUM) (iii) Diversified listed equities AUM through thematic SMAs and scaling AIFs (from 7% to ≈20% of AUM)
- New geographies and customer base: (i) Entered relevant India expat markets (Singapore and Dubai), (ii) Expanded domestic branch network from 12 to 16 locations, (iii) Entered the emerging HNI segment (\$1M-5M wealth)
- New channels: (i) Enhanced focus on the RIA⁽³⁾ channel (≈270 RIAs distributors added, 2.8x increase) (ii) Launched a new customer app for direct engagement
- Data Sciences: Launched "Project Honeycomb" to maximize customer lifecycle value for Asset Management business⁽⁴⁾

Monetization

- \$113M realization till date (23% of invested capital) in ≈2 years of the investment through a novel placement to Indian HNIs

#1

Indian customized portfolio asset manager⁽¹⁾

17%

Net Returns of flagship fund since inception (2010)⁽⁵⁾

1.4x

Relative market share⁽¹⁾

≈\$9bn

Total AUM (Asset and Wealth mgmt.)⁽⁵⁾

26%

L10Y AUM growth⁽⁶⁾

27%

L10Y Revenue growth⁽⁶⁾

39%

L10Y PAT growth⁽⁶⁾

27%

Return on Equity

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Exchange Currency Risk," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculation," and "Realized and Unrealized Returns." (1) Based on Ex-FPI AUM as of March 31, 2024. Source: SEBI. (2) BCP Asia returns. (3) Registered Independent Advisor. (4) Project Honeycomb is independent of Blackstone's Data Science team. (5) Per Company management, March 2024. (6) Over FY13-23; Financial Year (FY) ending March 31.

Mphasis II (August 2021)



On June 10, 2024, BCP Asia I / BCP VIII and co-investors completed public market block sale of 15% stake worth \$800M+, returning ≈60% of BCP Asia invested capital

Results

28% / 1.8x

gross IRR / gross MOIC⁽¹⁾

19% / 1.4x

derived net IRR / derived net MOIC⁽¹⁾

\$151M

BCP Asia realizations till date

\$297M

value held in public securities⁽²⁾

Transaction Metrics

\$3.5B / 12.9x

setup FL TEV / setup FL TEV/EBITDA⁽³⁾

#1

India's largest ever private equity buyout transaction at the time⁽⁴⁾

Buy Right

- Tailwinds from increased spend on cloud migration and digital transformation with leadership in BFSI sector (sector with the highest IT spend⁽⁵⁾)
- Strong cash flow generation and high ROIC; positively levered to INR depreciation

Build Right

- Recruited new CEO, 10+ CXOs and 5 board members
- Helped win \$400M+ worth of deals from 25+ Blackstone portfolio companies creating a flywheel effect
- Completed 5 bolt-on acquisitions to drive capability expansion in UI/UX, DevOps, DataOps, and Salesforce
- Strengthened GTM capabilities in new geographies (Europe) and verticals (AI, Insurance, Healthcare)
- Drove 200+ bps margin expansion through pyramid optimization, automation, and productivity improvement

Sell Right

- Completed partial exit through a 15% stake sale worth \$806M to high quality long-only investors returning ≈60% of invested capital in less than 3 yrs. of investment
- Continue to retain control of the company with ≈40% stake with no change in governance rights

13

out of top⁽⁶⁾ 15 US banks as customers

20+

Weighted average tenure for top 10 customers

Marquee global customers



Financial Performance

16%

L5Y Revenue CAGR⁽⁷⁾

18%

L5Y EBITDA CAGR⁽⁷⁾

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information," including "Case Studies," "Derived Net Performance," "Estimates/Targets," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Returns." (1) BCP Asia returns. (2) BCP Asia value. (3) Assuming FY22E EBITDA as per BCP Base Case. (4) In terms of TEV at the time of investment (August 2021) excluding investments in real estate or infrastructure; Source: Venture Intelligence. (5) Source: Bain & Company. (6) By AUM as of December 31, 2023 (7) Over FY18-23; Financial Year ending March 31.

Simplilearn (August 2021)



In August 2021, BCP Asia I / BCP VIII signed a definitive agreement to acquire a majority stake in Simplilearn for a TEV of \$300 million

Deal Highlights

\$155M

BCP Asia equity

≈ 35%

discount of setup multiple to global skilling comps⁽¹⁾

BCP Asia Returns

0% / 1.0x

gross IRR / gross MOIC

0% / 0.8x

derived net IRR / derived net MOIC

PE buyout of a consumer technology company in India

- Founder-led company in the online digital skilling market, which is a massive global market opportunity of \$33B on the back of rapid digitization⁽²⁾
- Offers certification courses in technology skills in partnership with marquee universities & companies

Value creation initiatives by Blackstone

- Acquired Full Stack Academy, \$32M revenue NY-based bootcamp player at an accretive <1x revenue multiple
- Raised \$45 mm primary from consortium of reputed EdTech investors (GSV Ventures, Clal Insurance, and ADQ) despite difficult macro and fundraising environment in November 2022
- Deborah Quazzo (Partner at GSV) and Andrew Wait (ex-President, LinkedIn Learning) joined the board
- Hired a new Chief Financial Officer (ex-CFO, Quest Global, GeBBS Healthcare, CPrime); hired a Chief Revenue Officer (ex-MD, Kinly) to head global enterprise business
- Helped Simplilearn win contracts with 2 Blackstone portfolio companies
- Pivoted the company from an India-centric company to a US-centric company to drive premiumization; 60% of total revenue from USA currently⁽³⁾ (v/s 37% at acquisition)

Marquee University Partners



Industry Partners



Notes: Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Images," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Losses." There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses (1) Discount to mean 10-yr avg. trading multiple at the time of acquisition for comps - Coursera, Udemy, 2U. (2) EY-Parthenon report as of June 4, 2021. (3) 1Q'24 LTM period currently v/s acquisition period of 1Q'21 LTM.

Alinamin Pharmaceutical (March 2021)

In July 2024, BCP Asia I / BCP VIII signed a definitive agreement to sell Alinamin to MBK Partners for a TEV of JPY345B (\$2.2B)⁽¹⁾, marking the first exit for BCP in Japan



Transaction Metrics

32% / 2.1x

gross IRR / gross MOIC⁽³⁾

22% / 1.7x

derived net IRR / derived net MOIC⁽³⁾

**JPY133B
(\$858M)⁽¹⁾**

Realized + Unrealized
Capital Gains⁽⁴⁾

14.9x

Exit TEV / EBITDA⁽⁵⁾

The transaction along with the April 2023 dividend recap of JPY48B (\$360M)⁽²⁾ will generate realized and unrealized gains for BCP Asia I, BCP VIII and co-investors of JPY133B⁽⁴⁾ (\$858M)⁽¹⁾

Blackstone will also rollover \$100M (=10% ownership) in Alinamin along with MBK Partners, to access future potential upsides

Under our ownership we transformed Alinamin from a non-core subsidiary of Takeda Pharmaceutical with declining sales into a high-growth leading consumer healthcare company through the following value creation initiatives:

1. Onboarded **fit for purpose board and management** by leveraging our consumer capability with Harish Manwani, Blackstone SMD and former COO, Unilever
2. **Increased domestic retail market shares**, by investing in marketing
3. **Grew D2C business** with the newly hired leader, including an add-on acquisition to double the D2C business
4. **Expanded international footprint**, including the acquisition of Takeda's OTC business in Taiwan, re-entry to Thailand, Korea and Hong Kong, and launched cross-border e-commerce business for China
5. **Executed three add-on acquisitions**, (i) Nihon Pharmaceutical (a CMO company, which manufactures Alinamin's core products), (ii) a leading D2C platform (Yuuka) and (iii) the OTC business in Taiwan

Transaction is expected to close in early January 2025

Alinamin By the Numbers

#1

Market leader in Japan
vitamin tablet / Taiwan⁽⁶⁾

18%

EBITDA CAGR
(FY3/21-3/24)

30%

EBITDA Margin
(FY3/24)

+1,200bps

Increase in Alinamin tablet
market share in Japan⁽⁷⁾

≈40%

Overseas sales CAGR
(FY3/21-3/24)

Notes: As of July 3, 2024. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies", "Derived Net Performance," "Leverage; Borrowings Under a Subscription Facility", "Performance Calculations", "Estimates/Targets", "Forward-Looking Statements", "Logos" and "Opinions". (1) Reflects JPY/USD = 155. (2) Reflects FX rate at close of dividend recap. (3) BCP Asia returns. (4) Includes JPY48bn distribution from the dividend recap in April 2023. USD figures subject to FX performance at closing. As of 6/30/24, total realized / unrealized gain was \$223M for BCP Asia I. (5) Exit multiple based on FY3/24 EBITDA. (6) Source: Fuji Keizai (2023/3), Nielsen (2022). (7) Source: Intage (drugstore POS data). 22% as of March 2021 and 34% as of May 2024.

PGP Glass (March 2021)

In June 2024, BCP Asia I / BCP VIII completed a dividend recap of ≈\$406 million, returning ≈72% of BCP Asia invested capital



Returns

72%

% of invested capital returned from recap⁽¹⁾

31% / 2.2x

gross IRR / gross MOIC⁽²⁾

22% / 1.8x

derived net IRR / derived net MOIC⁽²⁾

Transaction Metrics

\$1.0B

setup FL TEV⁽³⁾

8.3x

setup TEV/EBITDA⁽⁴⁾

40%

setup multiple discount to listed peers⁽⁵⁾

Buy Right

- Diversified global specialty glass packaging player across cosmetics & perfumery, specialty spirits and pharmaceutical segments with best-in-class cost positioning
- #1 player in global nail polish & India Type I Molded markets⁽⁶⁾

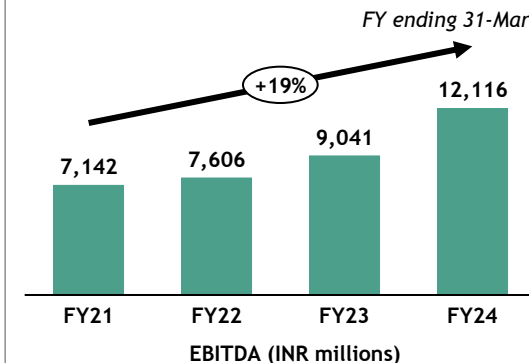
Build Right

- Successfully transitioned 100% of US Specialty Spirits business from US to India with no customer churn
- Strengthened management team - onboarded new Chief Digital Officer, hired New Product Development Head
- Cost optimization initiatives implemented - EBITDA impact of ≈INR 650M in FY24
- Achieved EcoVadis Platinum rating in 2022 for Kosamba plant, placing the plant among top 1% of companies globally⁽⁷⁾

Sell Right

- Dividend recap of ≈\$406 mm completed returning ≈72% of invested capital in ≈3 years of investment

Financial Performance



Marquee Customer Base



Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Estimates / Targets," "Exchange Currency Risk," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculation," and "Realized and Unrealized Returns." (1) As of May 16, 2024. (2) As of March 31, 2024. (3) Fully loaded TEV inclusive of \$103M of future contingent earnout payments. (4) December 2020 quarter annualized EBITDA; TEV adjusted for NPV of tax benefits. (5) Discount to 5-year average EV/EBIT multiples of Cosmetics & Perfumes and Pharmaceutical focused glass packaging comps as of setup date. Peer group includes Gerresheimer and Zignago Vetro. (6) Source: McKinsey Analysis, February 2024. (7) Source: EcoVadis, May 2024.

AESL (October 2019)

In October 2019, BCP Asia I / BCP VII acquired Aakash, one of India's largest omni-channel test preparation education company at the time of acquisition⁽¹⁾



Transaction Metrics

\$395M
acquisition TEV

\$102M
BCP Asia equity

BCP Asia Total Returns

20% / 1.5x
gross IRR / gross MOIC

14% / 1.2x
derived net IRR / derived net MOIC

Blackstone's focused value creation agenda

- Hired Group CEO: Abhishek Maheshwari, ex-International Business Head, Byju's; ex-CEO, Disney India
- Strengthened management team with 10 C-level hires, including CEO (Abhishek Maheshwari) and independent director (Deborah Quazzo)
- Meritnation Acquisition: Entry into K-12 ed-tech market; acquired content and technology capabilities
- Digital Growth: Highest ever bookings (\$2M) registered for Aakash Digital (Test-Prep)

Blackstone sold its partial stake in Aakash Educational Services Limited ("AESL") to BYJU's for ≈\$1B equity value in September 2022 and received \$216mm as proceeds. Blackstone currently holds 7% stake in AESL



Notes: Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Images," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Losses."(1) Based on the revenue of test-preparation companies in India with both a physical and digital presence as of October 2019.

Essel Propack (August 2019)



Acquired by BCP Asia I / BCP VII, EPL is the world’s premier specialty packaging company⁽¹⁾ and returned 71% of BCP Asia capital in ≈1 years of investing through partial exit

Transaction Highlights⁽²⁾

#1

Largest block deal in India at the time in terms of percentage stake sold⁽³⁾

\$103M

BCP Asia Proceeds

BCP Asia Total Returns

27% / 1.7x

gross IRR / gross MOIC

19% / 1.4x

derived net IRR / derived net MOIC

Value Creation through Extensive Ops Interventions

- **Management & Board:** Recruited new CEO, CFO and CHRO, and strengthened the Board with ‘fit-for-purpose’ professionals
- **Revenue growth acceleration:** Commenced operation of Brazil facility, \$9mm revenue contribution in FY24. Ramp up on track with plan (\$17mm FY25E revenue)
- **Margin Improvement:** Continued margin improvement through manufacturing footprint optimization and scrap reduction initiatives leading to ≈270 bps EBITDA margin improvement post covid
- **Sustainability:** Recyclable tube volume of ≈1.65mm in FY24 (≈20% of total tube volume)⁽⁴⁾; achieved Ecovadis Gold and CDP A- ratings⁽⁵⁾
- **M&A:** Completed Creative Stylopack acquisition (\$14 mm revenue, \$4mm EBITDA) in FY21 to bolster Beauty & Cosmetics capabilities
- **Investor & Analyst engagement:** Conducted investor interaction and analyst days in Nov’23, Sept’23, Jun’23, Jun’24

Monetization

- Blackstone and co-investors executed partial sale of 23% stake in Sep’20. The Consortium continues to maintain a controlling 52% stake in the company



% YoY Growth	June'24 Quarter
Revenue	11%
EBITDA	21%
Net Income	35%

Notes: Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Images," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Losses." (1) Source: Essel Propack website as of August 2024. (2) As of sale in September 2020. (3) Percentage stake sold in a single day through block trades. Source: UBS, September 2020. (4) Per Company management as of August 2024. (5) Source: Ecovadis Sustainability Scorecard 2024 and CDP Supplier Engagement Rating Report 2023.

Geo-Young (June 2019)

In June 2024, BCP Asia I / BCP VII divested Geo-Young, Korea's largest healthcare services company⁽¹⁾, for a total enterprise value of KRW2.1trn (US\$1.6bn)



Returns

16% / 2.0x
gross IRR / gross MOIC⁽²⁾

11% / 1.6x
derived net IRR /
derived net MOIC⁽²⁾

Transaction Metrics

\$189M
BCP Asia equity

13.4x
entry TEV / EBITDA⁽³⁾

KRW2.1trn
(\$1.6B)
transaction TEV

18.3x
exit TEV / EBITDA⁽⁴⁾

Geo-Young is the largest healthcare company in Korea⁽¹⁾ and premier player in pharmaceutical and medical device distribution with nation-wide infrastructure and diversified IT solution offerings

Consistent with our strategy of “building businesses”, BCP Asia has led numerous value creation initiatives, including:

- Executing 6 bolt-on acquisitions, including the transformative consolidation of BaekJe Pharma (#2 pharma distributor) and DuChemBio (a leading radiopharmaceutical player)
- Launching premium value-added services, including 3PL/4PL and cold-chain solutions
- Introducing "Prime" delivery, enabling early morning pre-open deliveries to alleviate pharmacists' key pain points and drive wallet share gains
- Greenfield build of an advanced Hub distribution center equipped with premier automation solutions and cold chain capabilities
- Implementing strong SCM (Supply Chain Management) and CRM (Customer Relationship Management) IT solutions to drive pharmacy digitization

Geo-Young By the Numbers⁽⁵⁾

#1
largest healthcare services company in Korea⁽¹⁾

≈ 70%
Pharmacy penetration

≈ 17K
number of client pharmacies

800+
of client hospitals / clinics

24K+
number of active SKUs

250+
number of MNC and domestic pharma company suppliers

Notes: As of June 30, 2024. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Images," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Losses." (1) Source: Korea Financial Supervisory Service (December 2023). (2) BCP Asia returns. (3) Entry multiple based on FY2019 EBITDA. (4) Exit multiple based on FY2023 EBITDA. (5) Company; as of December 2023.

Aadhar (June 2019)



In May 2024, BCP Asia I / BCP VII completed the public listing of Aadhar Housing Finance, India's largest affordable housing finance company⁽⁵⁾

Returns

40% / 4.9x

gross IRR / gross MOIC⁽¹⁾

27% / 4.0x

derived net IRR /
derived net MOIC⁽¹⁾

\$108M

BCP Asia realizations⁽²⁾

50%

% of invested capital
returned⁽²⁾

\$951M

value held in public
securities⁽³⁾

Transaction Metrics

\$216M

BCP Asia invested capital

Buy Right

- Aadhar provides housing finance to economically weaker section and affordable housing finance with 100% secured lending and <60% Loan-to-value ratio
- BCP acted with speed and certainty to acquire 98.7% stake in June 2019 from a distressed seller

Build Right

- Liquidity Position: Provided access to banks for onward lending purposes and infused primary capital to kickstart the growth engine of the company; helping improve the stressed liquidity position at acquisition
- Corporate Governance: Strengthened the Board by hiring O P Bhatt as the Chairman (ex-SBI Chairman, India's largest public sector bank⁽⁴⁾) and Sharmila Karve as the Audit Committee Chair (ex-PwC India Audit Head)
- Management: Hired Rajesh Vishwanathan as the CFO; hired a Chief Data Officer to lead analytics
- IT Transformation: Put in place a comprehensive IT system (developed by India's largest IT services company TCS) covering all functions from origination to collection

Sell Right

- Launched an IPO after weathering multiple downturns (NBFC crisis, GST, TCS IT system implementation, COVID) with strong investor demand (25x+ book subscription)
- Continue to hold significant position in the company aiming to benefit from future potential in a growing market

Aadhar By the Numbers

#1

largest affordable housing
finance company in India⁽⁵⁾

\$2.5B

Assets Under Management
- Highest amongst peers⁽⁶⁾

100%

Secured retail loan book

233K+

number of live accounts

450+

of branches

AA

CARE / ICRA Credit Rating

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculation," and "Realized and Unrealized Returns." (1) As of June 30, 2024. (2) As of June 30, 2024. (3) BCP Asia value as of June 30, 2024. (4) Largest based on revenue of Indian public sector banks. Source: Public filings as of December 2023. (5) Source: CRISIL, April 2024. (6) Largest in India based on reported Assets Under Management (AUM) as of FY23. Source: Public filings of Indian FIG companies, as of June 2023.

AYUMI (March 2022)



BCP Asia I / BCP VII completed a total 30% strategic sale to Toho and Hisamitsu at a valuation of ¥55 billion equity value⁽¹⁾

Transaction Highlights

\$121M

BCP Asia total proceeds⁽²⁾

12.0x

2021 LTM EBITDA multiple

BCP Asia Fund Returns

21% / 2.0x

gross IRR / gross MOIC

15% / 1.6x

derived net IRR / derived net MOIC

A Japanese specialty pharmaceutical platform focused on rheumatoid arthritis and orthopedic therapeutic areas

- Flagship acetaminophen product, Calonal, is the leading prescription drug in Japan⁽³⁾ and is recommended as first line treatment for COVID vaccine side effects
- Robust trajectory with FY'22 YoY revenue growth of +18% and EBITDA growth of +13%

Enhanced positioning with focus on biosimilar growth in rheumatoid arthritis and building future pipeline

- High synergistic partnerships with Toho (pharma distributor) and Hisamitsu (mid-cap specialty pharma business)
- Recruited new President (former Pfizer Japan executive) in July 2021
- We believe etanercept biosimilar is perceived as one of the most successful biosimilars in Japan



Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Images," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Losses." (1) Equity value of \$458 million. Based on USD/JPY exchange rate of 120. (2) Inclusive of proceeds from sale and dividend recapitalization. (3) Source: Encise Inc. FY2023 (April 2023 to March 2024) volume share.

TaskUs (October 2018)



BCP Asia I / BCP VII acquired TaskUs, a horizontal platform to profitably capture the growth in BPO activity from Consumer Internet companies

Transaction Metrics and Returns

\$161M / \$510M

BCP Asia equity / TEV

8.9x

setup TEV / EBITDA⁽¹⁾

77% / 5.2x

gross IRR / gross MOIC⁽²⁾

53% / 4.2x

derived net IRR / derived net MOIC⁽²⁾

Outsourced service provider with market capabilities in key internet economy trends:

- Moderating content on social media platforms
- Customer support for online food delivery
- Content tagging to enable autonomous driving

Blackstone value creation opportunities

- Fit-for-purpose management and board in place
- While growing revenue >5.0x, drove significant improvement in operational and client KPIs
- Driving digital transformation program
- Optimizing cost through productivity initiatives, G&A offshoring, and BX procurement program

Financial Performance

Quarterly	Jun'24 (\$M)	YoY Growth
Revenue	238	3.8%
EBITDA	51	(5.6%)
Sales Wins	85	

Marquee Customers:

facebook

Uber



chime



deliveroo

Notes: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Images," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Losses." (1) Multiple based on calendar year 2018 EBITDA. (2) BCP Asia returns.

Sona Comstar (March 2018)

Acquired by BCP Asia I / BCP VII, Sona Comstar was one of India's leading automotive technology company at time of exit⁽¹⁾



SONA COMSTAR

Returns⁽²⁾

151% / 10.7x

gross IRR / gross MOIC

105% / 8.6x

derived net IRR / derived net MOIC

\$820M

BCP Asia capital gains

4.9x

setup TEV/LTM EBITDA

Buy Right

- Designs and manufactures mission-critical automotive systems and components

Build Right

- Scaled up company with diversification through M&A
- Transformed traditional auto-components manufacturer into new-age electric vehicle (EV) supplier with investments in technology and people
- Strengthened management and the Board with senior hires
- Drove strong revenue growth through a structured business development program focused on exports

Sell Right

- IPO in 2021: Largest ever IPO by an Indian industrials company; largest ever IPO by a Private Equity controlled company in India at the time⁽³⁾
- Full exit made in March 2023 in largest block trade by Blackstone in India and was one of the largest by any PE investor at the time⁽⁴⁾; block sales at 41% and 75% premium to IPO price⁽⁵⁾

Financial Highlights⁽⁶⁾

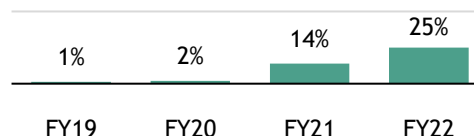
34% **25%+** **28%+**

revenue CAGR EBITDA margin RoE

1 of every 8

EV diff. assemblies sold globally is by Sona Comstar⁽⁷⁾

% contribution from sales to EV customers



11.2x FY22 revenue

Net order book via business development⁽⁸⁾

Notes: All data at final exit / March 2023. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Losses." (1) Source: Sona Comstar FY'22 Annual Report. (2) BCP Asia returns. (3) Source: Capital IQ, as of May 2023. (4) In terms of % stake and deal size. (5) Block sale executed at INR 410 and INR 509 share price compared to IPO price of INR 291. (6) Represents performance over the last 5 years, as of March 31, 2023 / At exit. (7) As per H1 CY21; Source: Ricardo UK. (8) As of December 31, 2022.

Shya Hsin (December 2017)



Acquired by BCP Asia I / BCP VII, Shya Hsin is a premier manufacturer of rigid plastic cosmetics packaging for the color cosmetics and skincare industries

Transaction Metrics

\$985M

acquisition TEV

\$140M

BCP Asia equity⁽¹⁾

BCP Asia Returns

0% / 1.0x

gross IRR / gross MOIC

0% / 0.8x

derived net IRR / derived net MOIC⁽³⁾

Company Overview

- Designs, develops and produces over 1,000 SKUs covering all major color cosmetics categories; with strength in the premium segment
- Operates a large production base in China with over 4,000 employees

Key Attributes

- Preferred supplier for a global customer base of over 50 leading cosmetics customers (incl. L'Oreal, LVMH and Estee Lauder) / all 75 leading multinational corporation and independent brands
- Strong engineering capabilities and one-stop-shop speed
- Delivered solid performance and emerged stronger post-COVID Pandemic due to strong execution and effectiveness in navigating market complexities

Blackstone Value-Add

- Upgraded board by with added industry experience
 - Dora Chang: 20+ years of senior executive experience, ex-CEO of Yageo
- Established global management team with strong domain expertise
- Expanding footprint into Mexico and Europe contributing additional business opportunities
- Introduced strong ESG mindset (achieved EcoVadis Gold in 2024)⁽¹⁾



Notes: Past performance does not predict future returns. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Other Risk Factors" and "Important Disclosure Information" including "Case Studies," "Derived Net Performance," "Estimates / Targets," "Images," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Losses." (1) Source: Company Website, as of January 15, 2024.

- 1) Cambridge Associates, as of December 31, 2023. Cambridge Associates' Private Investments Database is a collection of private fund performance including the performance of buyout, growth equity, private equity energy and subordinated capital funds. The private fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Public Market Equivalent ("PME") methodology replicates the date and amount of cash flows from BCP Asia capital calls or distributions in a public market index (i.e., Russell 2000, S&P 500, MSCI Asia). The hypothetical returns generated by these cash flows then track the public market index performance with the hypothetical PME NAV at the end of a given quarter used for the hypothetical PME Index IRR calculation. Comparisons of BCP Asia performance to an index is therefore based on the difference in performance between BCP Asia IRR and the hypothetical PME IRR of the applicable public index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of cash flow timing. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments.
- 2) Represents 13 majority-controlled companies, not under strategic review (e.g., restructuring, active exit planning) in 2023; Crown's ESG strategy is managed through Real Estate and not included in this calculation. Actively working with 1 recently acquired majority-controlled company to develop priorities and roadmap. ESG resources are made available, and progress is monitored across all investments where we have significant influences (20% equity or 1 board seat).
- 3) Each company has its own emissions baseline year, based on timing of investment. Emissions reduction is calculated as a weighted average for these companies based on the emissions of each company in its baseline year. Time ranges represented in this figure may vary between companies based on the acquisition date and availability of data. Results may vary and it should not be assumed that any Blackstone Capital Partners will make comparable or equally successful investments in the future, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses.
- 4) Projects are in varying stages of maturity. Project plans and associated metrics are subject to change due to design and engineering, regulatory approvals, and other external factors. Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results are inherently uncertain and subject to many factors. Actual results may vary materially from the projected outcomes set forth herein.

Track Records

Fund	Investment Period	Annual Net IRR					LTD
		12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	
BCP Asia I	'17 - 23	25%	42%	158%	-35%	12%	26%
BCP Asia II	'21 - Present	N/A	N/A	N/A	NM	23%	26%
BCP Asia I-II ⁽¹⁾		25%	42%	158%	-35%	15%	26%
BCP V	'05 - 11	-4%	5%	103%	24%	-2%	8%
BCP VI	'11 - 16	3%	15%	16%	11%	6%	12%
BCP VII	'16 - 20	18%	9%	36%	-11%	10%	13%
BCP VIII	'20 - Present	N/A	N/A	NM	0%	6%	10%
BCP V-VIII ⁽¹⁾		9%	11%	34%	-4%	8%	10%

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Further investment details are available upon request as well as information concerning valuation methodology. (1) Aggregated returns are hypothetical as they do not represent the performance of any single fund, account or portfolio and may not have been achieved by any individual limited partner. See "Other Risk Factors" and "Important Disclosure Information," including "Aggregated Returns," "Leverage; Borrowings Under a Subscription Facility," "Logos," "Opinions," "Performance Calculations," and "Realized and Unrealized Returns."

(\$ in millions)

	As of June 30, 2024			
	Gross IRR ⁽¹⁾⁽²⁾	Total Gross MOIC ⁽¹⁾⁽²⁾	Derived Net IRR	Derived Net MOIC
BCP Asia II				
Unrealized	57.3%	1.7x	26%	1.3x
Total - BCP Asia II⁽³⁾	57.3%	1.7x	26%	1.3x
BCP Asia I				
Realized / Partially Realized	49.5%	2.9x	34%	2.3x
Unrealized	21.8%	1.9x	15%	1.5x
Total - BCP Asia I⁽³⁾	37.6%	2.4 x	26%	2.0 x
Long-Term Asia PE⁽⁴⁾				
Realized / Partially Realized	36.2%	2.8x	26%	2.3x
Unrealized	16.6%	1.6x	12%	1.3x
Total - Long-Term Asia PE⁽³⁾	29.1%	2.1x	21%	1.7x

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns. BCP VIII gross and net returns are 1.4x / 18% and 1.2x / 10%, respectively; BCP VII gross and net returns are 2.0x / 18% and 1.6x / 13%, respectively; BCP VI gross and net returns are 2.2x / 17% and 1.8x / 12%, respectively.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Further investment details are available upon request as well as information concerning valuation methodology. See "Other Risk Factors" and "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio", "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations" and "Realized and Unrealized Returns."

Blackstone Private Equity initiated its current control-oriented Asia equity strategy on August 3, 2012. Long-term Asia Private Equity performance reflects all Asia control-oriented investments from August 3, 2012 to present by BCP VI, VII, VIII, BCP Asia I and II funds and does not include earlier non-control Asia deals. The performance shown does not represent the full track record of BCP VI, BCP VII, BCP VIII, BCP Asia I, or BCP Asia II. As such, the performance is hypothetical and does not represent the performance of any single fund or portfolio. Investors should note that some of the investments (and related performance information) presented above were made by funds other than BCP Asia for which the overall strategy and terms (including fees and expenses) vary significantly from each other. These investments may or may not involve the same Blackstone professionals who are currently and will be involved in the management and operations of current and future BCP Asia investments. BCP Asia's current and future investments will differ from the investments presented or referred to above and will be made under different market conditions. Accordingly, there can be no assurance that the investment performance of BCP Asia will be comparable to the investments above or that BCP Asia will be able to implement its investment strategy or achieve its investment objectives.

(1) Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return.

For BCP Asia II, gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$42.3) million, which consists of (\$42.3) million of Unrealized FX gains / (losses) and \$0.0 million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.

For BCP Asia I, gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$429.7) million, which consists of (\$343.4) million of Unrealized FX gains / (losses) and (\$86.3) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.

For Long-Term Asia PE, gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$1245.3) million, which consists of (\$1049.8) million of Unrealized FX gains / (losses) and (\$195.5) million of unrealized FX gains / (losses) on Realized / Partially Realized investments.

See "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio.

(2) For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, taxes, and partnership expenses withheld from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized by total invested amount in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" for additional information regarding Gross MOIC for the Fund's portfolio.

(3) Reflects actual fund level net returns.

(4) Blackstone Private Equity initiated its current control-oriented Asia equity strategy on August 3, 2012. Long-term Asia Private Equity performance reflects all Asia control-oriented investments from August 3, 2012 to present by BCP VI, VII, VIII, BCP Asia I and II funds and does not include earlier non-control Asia deals.

(\$ in millions)

		As of June 30, 2024										
Date of Investment	Company	Total Fund Level Financing and Invested Capital ⁽¹⁾	Fund Level Financing ⁽²⁾	BCP Asia II Investment ⁽³⁾	Realized Value	Estimated Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Gain ⁽⁴⁾	Gross IRR ⁽⁵⁾⁽⁶⁾	Total Gross MOIC ⁽⁶⁾⁽⁷⁾	Derived Net IRR	Derived Net MOIC
Unrealized												
January 2022	ENNOVI ⁽⁸⁾	\$ 436.2	-	\$ 436.2	-	\$ 501.6	\$ 501.6	\$ 65.4	9.1%	1.15 x	7%	0.9x
March 2022	Nucleus Network	203.0	-	203.0	-	253.8	253.8	50.8	18.7%	1.3 x	14%	1.0x
May 2022	VFS Global	472.6	-	472.6	91.5	1,076.7	1,168.2	695.6	NM	2.5 x	NM	2.0x
June 2022	Crown Resorts	453.3	46.8	406.5	-	371.2	371.2	(35.3)	NM	0.9 x	NM	NM
May 2023	R systems	105.0	105.0	-	-	213.0	213.0	213.0	NA	NA	NA	NA
May 2023	International Gemological Institute	202.0	202.0	-	-	90.9	90.9	90.9	NA	NA	NA	NA
October 2023	Care Hospitals	245.4	245.4	-	-	85.9	85.9	85.9	NA	NA	NA	NA
February 2024	Sony Payment Services Provider	145.3	145.3	-	-	-	-	-	NA	NA	NA	NA
Total - Unrealized		2,262.8	744.5	1,518.4	91.5	2,550.9 ⁽⁴⁾	2,642.4 ⁽⁴⁾	1,124.0 ⁽⁴⁾				
Total		\$ 2,262.8	\$ 744.5	\$ 1,518.4	\$ 91.5	\$ 2,550.9 ⁽⁴⁾	\$ 2,642.4 ⁽⁴⁾	\$ 1,124.0 ⁽⁴⁾	57.3% ⁽⁴⁾	1.7 x ⁽⁴⁾		
								Net ⁽⁷⁾	26%	1.3 x		

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investments held at cost will have net returns that are below cost due to impact of fees. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. Further investment details are available upon request as well as information concerning valuation methodology. See "Other Risk Factors" and "Important Disclosure Information" including "Derived Net Performance," "Estimates / Targets," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculation," and "Realized and Unrealized Returns."

- Represents amount of invested capital and fund level financing as of the date of this track record.
- Fund level financing provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will have the effect of magnifying the IRR reported to investors.
- Includes investments made by Blackstone's side-by-side entity. Excludes LP co-investment.
- Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return.
Gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$42.3) million, which consists of (\$42.3) million of Unrealized FX gains / (losses) and \$0.0 million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing. See "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio."
- For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, taxes, and partnership expenses withheld from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized by total invested amount in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" for additional information regarding Gross MOIC for the Fund's portfolio.
- Individual deal level figures and returns exclude the impact of unrealized FX gains/(losses). Fund level figures and returns are net of unrealized FX gains / (losses) of (\$42.3) million, which consists of (\$42.3) million of Unrealized FX gains / (losses) and \$0.0 million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.
- Net calculations exclude GP commitment, side-by-side and any co-invest. Fund-level Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and valuations as of June 30, 2024, after management fees, expenses and the general partner's allocation of profits (if any). BCP performance reflects the temporary use of a subscription line, the timing of the drawdown of capital from investors, and the effect of early fund expenses.
- F.k.a Interplex.

(\$ in millions)

		As of June 30, 2024										
Date of Investment	Company	Total Fund Level Financing and Invested Capital ⁽¹⁾	Fund Level Financing ⁽²⁾	BCP Asia Investment ⁽³⁾	Realized Value	Estimated Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Gain ⁽⁴⁾	Gross IRR ⁽⁵⁾⁽⁶⁾	Total Gross MOIC ⁽⁴⁾⁽⁶⁾	Derived Net IRR	Derived Net MOIC
Realized/Partially Realized												
March 2018	Sona Comstar	\$ 84.5	-	\$ 84.5	\$ 904.2	-	\$ 904.2	\$ 819.6	150.6%	10.7 x	105%	8.6x
October 2018	TaskUs	160.6	-	160.6	457.1	375.0	832.1	671.5	76.9%	5.2 x	53%	4.2x
April 2019	Ayumi	116.9	-	116.9	121.1	110.3	231.4	114.5	21.1%	2.0 x	15%	1.6x
June 2019	Geo-Young	189.0	-	189.0	384.5	-	384.5	195.5	15.6%	2.0 x	11%	1.6x
August 2019	Essel Propack	144.6	-	144.6	102.6	140.7	243.4	98.8	27.0%	1.7 x	19%	1.4x
October 2019	AESL	102.0	-	102.0	131.1	19.1	150.2	48.2	19.5%	1.5 x	14%	1.2x
March 2021	PGP Glass	182.1	-	182.1	130.3	273.2	403.5	221.4	31.2%	2.2 x	22%	1.8x
August 2021	Mphasis II	249.0	-	249.0	150.7	296.7	447.4	198.3	27.7%	1.8 x	19%	1.4x
Total - Realized/Partially Realized		1,228.8	-	1,228.8	2,381.6	1,128.8⁽⁶⁾	3,510.4⁽⁶⁾	2,281.6⁽⁶⁾				
Unrealized												
December 2017	Shya Hsin	139.5	-	139.5	-	139.5	139.5	-	0.0%	1.0 x	0%	0.8x
June 2019	Aadhar	215.7	-	215.7	108.0	951.4	1,059.4	843.8	39.5%	4.9 x	27%	4.0x
March 2021	Alinamin Pharmaceutical	200.0	-	200.0	66.7	356.2	422.9	222.9	32.3%	2.1 x	22%	1.7x
August 2021	Simplilearn	154.8	-	154.8	-	154.8	154.8	-	0.0%	1.0 x	0%	0.8x
February 2022	ASK Investment Management	242.8	-	242.8	55.2	321.7	376.9	134.0	37.7%	1.6 x	26%	1.3x
Total - Unrealized		952.9	-	952.9	229.9	1,580.2⁽⁶⁾	1,810.1⁽⁶⁾	857.3⁽⁶⁾				
Total		\$ 2,181.7	-	\$ 2,181.7	\$ 2,611.5	\$ 2,709.0⁽⁶⁾	\$ 5,320.5⁽⁶⁾	\$ 3,138.8⁽⁶⁾	37.6%⁽⁶⁾	2.4 x⁽⁶⁾		
								Net⁽⁷⁾	26%	2.0 x		

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investments held at cost will have net returns that are below cost due to impact of fees. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. Further investment details are available upon request as well as information concerning valuation methodology. See "Important Disclosure Information" including "Derived Net Performance," "Estimates / Targets," "Performance Calculations," and "Realized and Unrealized Returns".

(1) Represents amount of invested capital and fund level financing as of the date of this track record.

(2) Fund level financing provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will have the effect of magnifying the IRR reported to investors.

(3) Includes investments made by Blackstone's side-by-side entity. Excludes LP co-investment.

(4) Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return.

Gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$429.7) million, which consists of (\$343.4) million of Unrealized FX gains / (losses) and (\$86.3) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing. See "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio."

(5) For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, taxes, and partnership expenses withheld from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized by total invested amount in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" for additional information regarding Gross MOIC for the Fund's portfolio.

(6) Individual deal level figures and returns exclude the impact of unrealized FX gains/(losses). Fund level figures and returns are net of unrealized FX gains / (losses) of (\$429.7) million, which consists of (\$343.4) million of Unrealized FX gains / (losses) and (\$86.3) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.

(7) Net calculations exclude GP commitment, side-by-side and any co-invest. Fund-level Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and valuations as of June 30, 2024, after management fees, expenses and the general partner's allocation of profits (if any). BCP performance reflects the temporary use of a subscription line, the timing of the drawdown of capital from investors, and the effect of early fund expenses.

(\$ in millions)

		As of June 30, 2024										
Date of Investment	Company	Total Fund Level Financing and Invested Capital ⁽¹⁾	Fund Level Financing ⁽²⁾	BCP VIII Investment ⁽³⁾	Realized Value	Estimated Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Gain ⁽⁴⁾	Gross IRR ⁽⁵⁾	Total Gross MOIC ⁽⁴⁾⁽⁵⁾	Derived Net IRR	Derived Net MOIC
Realized/Partially Realized												
September 2020	PG&E ⁽⁶⁾	\$ 239.7	-	\$ 239.7	\$ 171.6	\$ 229.8	\$ 401.4	\$ 161.7	20.9%	1.7 x	16%	1.3x
March 2021	PGP Glass	383.9	-	383.9	274.7	575.9	850.6	466.7	32.4%	2.2 x	25%	1.8x
August 2021	Mphasis II	515.3	-	515.3	311.9	613.9	925.8	410.5	27.4%	1.8 x	21%	1.4x
	Total - Realized/Partially Realized	1,138.9	-	1,138.9	758.2	1,344.6⁽⁷⁾	2,102.8⁽⁷⁾	963.9⁽⁷⁾				
Unrealized												
November 2020	Precision Medicine Group	1,141.0	-	1,141.0	-	1,141.0	1,141.0	-	0.0%	1.0 x	0%	0.8x
November 2020	Beacon II	27.0	27.0	-	-	48.6	48.6	48.6	NA	NA	NA	NA
December 2020	Ancestry.com ⁽⁸⁾	1,322.5	23.9	1,298.5	967.2	1,958.7	2,925.9	1,627.3	37.7%	2.3 x	29%	1.8x
December 2020	Legence	146.7	-	146.7	-	403.5	403.5	256.7	42.3%	2.8 x	32%	2.2x
February 2021	Bourne Leisure	431.6	48.7	382.9	105.8	614.8	720.6	337.7	27.8%	1.9 x	21%	1.5x
March 2021	Alinamin Pharmaceutical	601.0	-	601.0	200.5	1,070.3	1,270.8	669.8	32.6%	2.1 x	25%	1.7x
April 2021	Interior Logic Group	685.0	-	685.0	-	548.0	548.0	(137.0)	(7.5%)	0.8 x	NM	NM
June 2021	Sabre Industries	166.8	-	166.8	-	300.2	300.2	133.4	22.7%	1.8 x	17%	1.4x
June 2021	Huws Gray ⁽⁹⁾	931.1	38.7	892.4	-	453.1	453.1	(439.3)	(25.3%)	0.5 x	NM	NM
August 2021	Array Technologies	119.1	-	119.1	67.4	119.6	187.0	67.9	25.0%	1.6 x	19%	1.3x
August 2021	Simplilearn	103.2	-	103.2	-	103.2	103.2	-	0.0%	1.0 x	0%	0.8x
September 2021	Sphera	966.0	60.0	906.0	-	1,485.6	1,485.6	579.6	26.9%	1.6 x	20%	1.3x
September 2021	Candle Media	1,185.5	23.5	1,162.0	-	1,043.5	1,043.5	(118.6)	(5.5%)	0.9 x	NM	NM
October 2021	Medline Industries	2,201.2	-	2,201.2	3.2	3,629.0	3,632.2	1,431.0	20.7%	1.7 x	16%	1.3x
October 2021	Simpli.FI	533.0	-	533.0	-	479.7	479.7	(53.3)	(6.4%)	0.9 x	NM	NM
November 2021	International Data Group ⁽¹⁰⁾	576.0	-	576.0	-	374.4	374.4	(201.6)	(25.7%)	0.7 x	NM	NM
January 2022	ENNOVI ⁽¹¹⁾	290.8	-	290.8	-	334.4	334.4	43.6	10.6%	1.2 x	8%	0.9x
January 2022	Renaissance Learning ⁽¹²⁾	951.8	-	951.8	0.5	951.8	952.3	0.5	0.1%	1.0 x	0%	0.8x
February 2022	ASK Investment Management	218.4	-	218.4	49.6	289.2	338.8	120.5	37.7%	1.6 x	29%	1.2x
March 2022	Nucleus Network	135.3	-	135.3	-	169.2	169.2	33.8	17.5%	1.3 x	13%	1.0x
May 2022	VFS Global	414.2	-	414.2	80.3	945.3	1,025.6	611.5	132.0%	2.5 x	100%	2.0x
May 2022	Geosyntec Consultants	117.2	22.4	94.8	-	141.7	141.7	46.9	45.1%	1.5 x	34%	1.2x
June 2022	Crown Resorts	1,037.2	107.0	930.2	-	849.5	849.5	(80.7)	(8.1%)	0.9 x	NM	NM
July 2022	Xpansiv	117.1	-	117.1	-	139.5	139.5	22.4	17.6%	1.2 x	13%	1.0x
October 2022	CoreTrust	442.6	-	442.6	57.7	716.9	774.6	332.0	68.6%	1.8 x	52%	1.4x
November 2022	Enstall ⁽¹³⁾	184.0	-	184.0	-	368.0	368.0	184.0	NM	2.0 x	NM	1.6x
November 2022	Transmission Developers Inc. ⁽¹⁴⁾	-	-	-	-	-	-	-	NA	NA	NA	NA
May 2023	International Gemological Institute	134.7	-	134.7	-	195.3	195.3	60.6	NM	1.5 x	NM	1.2x
May 2023	Copeland	1,685.6	377.5	1,308.1	4.9	1,873.8	1,878.7	570.6	NM	1.4 x	NM	1.1x
June 2023	Cvent Inc.	1,346.5	-	1,346.5	-	1,615.8	1,615.8	269.3	NM	1.2 x	NM	1.0x
October 2023	Care Hospitals	163.6	163.6	-	-	57.3	57.3	57.3	NA	NA	NA	NA
November 2023	Power Grid Components	101.8	-	101.8	-	10.2	10.2	10.2	NA	NA	NA	NA
February 2024	Rover Group	1,333.8	1,333.8	-	-	74.4	74.4	74.4	NA	NA	NA	NA
March 2024	Nightwing ⁽¹⁶⁾	852.8	-	852.8	-	18.0	18.0	18.0	NA	NA	NA	NA
April 2024	Civica	862.9	-	862.9	-	24.6	24.6	24.6	NA	NA	NA	NA
May 2024	Adevinta	1,269.6	1,269.6	-	-	3.7	3.7	3.7	NA	NA	NA	NA
May 2024	Energy Exemplar	127.5	-	127.5	-	1.6	1.6	1.6	NA	NA	NA	NA
	Total - Unrealized	22,924.1	5,440.9	17,483.3	1,537.3	21,938.2⁽⁷⁾	23,475.4⁽⁷⁾	5,992.1⁽⁷⁾				
	Total	\$ 24,063.0	\$ 5,440.9	\$ 18,622.2	\$ 2,295.4	\$ 23,282.8⁽⁷⁾	\$ 25,578.2⁽⁷⁾	\$ 6,956.0⁽⁷⁾	18.1%⁽⁷⁾	1.4 x⁽⁷⁾		
								Net⁽¹⁵⁾	10%	1.2 x		

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investments held at cost will have net returns that are below cost due to impact of fees. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. Further investment details are available upon request as well as information concerning valuation methodology. See "Important Disclosure Information" including "Derived Net Performance," "Estimates / Targets," "Performance Calculations," and "Realized and Unrealized Returns. Although there are no Asia control investments in BCP I - BCP V, full track records are available upon request.

- (1) Represents amount of invested capital and fund level financing as of the date of this track record.
- (2) Fund level financing provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will have the effect of magnifying the IRR reported to investors.
- (3) Includes investments made by Blackstone's side-by-side entity. Excludes LP co-investment.

- (4) Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return. Gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$689.9) million, which consists of (\$614.8) million of Unrealized FX gains / (losses) and (\$75.0) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.
See "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio."
- (5) For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, taxes, and partnership expenses withheld from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized by total invested amount in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" for additional information regarding Gross MOIC for the Fund's portfolio.
- (6) F.k.a. Project Palisades.
- (7) Individual deal level figures and returns exclude the impact of unrealized FX gains/(losses). Fund level figures and returns are net of unrealized FX gains / (losses) of (\$689.9) million, which consists of (\$614.8) million of Unrealized FX gains / (losses) and (\$75.0) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.
- (8) Ancestry.com includes debt buybacks.
- (9) Huws Gray includes debt buybacks.
- (10) International Data Group includes debt buybacks.
- (11) F.k.a Interplex.
- (12) Renaissance Learning includes debt buybacks.
- (13) F.k.a Esdec Solar Group.
- (14) TDI reached financial close in November 2022 and has since commenced construction; the project will be funded with debt and back-end equity (with initial equity funding forecasted for Q2 2025). As of June 30, 2024, the project was valued at cost (n.b., fair market value of zero given no equity has been funded as of valuation date). The current binding commitment excluding co-investors is \$472.7M (\$330.9M BEP III / \$141.8M BCP VIII).
- (15) Net calculations exclude GP commitment, side-by-side and any co-invest. Fund-level Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and valuations as of June 30, 2024, after management fees, expenses and the general partner's allocation of profits (if any). BCP performance reflects the temporary use of a subscription line, the timing of the drawdown of capital from investors, and the effect of early fund expenses.
- (16) F.k.a Project Columbus.

(\$ in millions)

		As of June 30, 2024										
Date of Investment	Company	Total Fund Level Financing and Invested Capital ⁽¹⁾	Fund Level Financing ⁽²⁾	BCP VII Investment ⁽³⁾	Realized Value	Estimated Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Gain ⁽⁴⁾	Gross IRR ⁽⁶⁾⁽⁷⁾	Total Gross MOIC ⁽⁴⁾⁽⁸⁾	Derived Net IRR	Derived Net MOIC
Realized/Partially Realized												
July 2016	Primexx ⁽⁹⁾	\$ 386.1	\$ 9.7	\$ 376.3	\$ 136.7	\$ 170.9	\$ 307.6	(\$ 68.7)	(3.5%)	0.8 x	NM	NM
October 2016	Blue Yonder	250.0	-	250.0	1,015.9	-	1,015.9	765.9	34.5%	4.1 x	24%	3.4x
December 2016	Viva Annex	331.6	-	331.6	480.5	-	480.5	148.9	13.8%	1.4 x	10%	1.2x
January 2017	Lightstone Generation	181.0	43.6	137.4	164.6	136.4	301.0	163.6	24.9%	2.2 x	17%	1.8x
February 2017	Tradesmen	201.0	-	201.0	29.1	-	29.1	(171.9)	(63.4%)	0.1 x	NM	NM
March 2017	Gavilan Resources	247.7	-	247.7	0.4	-	0.4	(247.3)	(78.8%)	0.0 x	NM	NM
May 2017	Allight Solutions	656.1	6.1	650.0	1,609.1	312.2	1,921.4	1,271.4	31.2%	3.0 x	22%	2.4x
June 2017	Fisterra II	58.3	-	58.3	234.4	-	234.4	176.1	78.7%	4.0 x	55%	3.3x
September 2017	Grand Prix	143.3	-	143.3	417.9	24.1	442.0	298.7	38.5%	3.1 x	27%	2.6x
October 2017	Rover Pipeline	119.8	-	119.8	99.0	104.6	203.7	83.9	10.8%	1.7 x	7%	1.4x
December 2017	Schenck Process	271.3	-	271.3	679.3	84.8	764.1	492.8	22.9%	2.8 x	16%	2.3x
January 2018	Cloverleaf	172.9	-	172.9	496.8	-	496.8	323.9	260.4%	2.9 x	181%	2.4x
January 2018	Paysafe	782.8	-	782.8	807.8	168.2	976.0	193.2	7.0%	1.2 x	5%	1.0x
March 2018	Sona Comstar	56.4	-	56.4	602.8	-	602.8	546.4	113.7%	10.7 x	79%	8.9x
April 2018	CARD ⁽¹⁰⁾	337.7	-	337.7	-	-	-	(337.7)	TL ⁽¹⁰⁾	0.0 x	TL	NM
July 2018	Cirsa ⁽¹¹⁾	872.0	-	872.0	585.9	1,166.1	1,752.0	880.0	19.4%	2.0 x	13%	1.7x
October 2018	TaskUs	107.0	-	107.0	304.7	250.0	554.7	447.7	75.2%	5.2 x	52%	4.3x
October 2018	Refinitiv	1,365.6	-	1,365.6	3,833.3	291.3	4,124.6	2,759.0	31.2%	3.0 x	22%	2.5x
April 2019	Ayumi	78.0	-	78.0	80.7	73.6	154.3	76.3	23.0%	2.0 x	16%	1.6x
June 2019	Geop-Young	129.6	-	129.6	263.7	-	263.7	134.1	17.0%	2.0 x	12%	1.7x
August 2019	Essel Propack	99.3	-	99.3	70.5	96.5	167.0	67.7	22.2%	1.7 x	15%	1.4x
October 2019	AESL	68.0	-	68.0	87.4	12.7	100.2	32.2	13.9%	1.5 x	10%	1.2x
October 2019	BME	531.9	-	531.9	311.8	1,013.8	1,325.6	793.7	29.8%	2.5 x	21%	2.1x
November 2019	IntraFi ⁽¹²⁾	1,007.4	5.4	1,002.0	2,183.4	1,515.3	3,698.7	2,696.7	64.5%	3.7 x	45%	3.1x
January 2020	Bumble	769.9	69.9	700.0	1,475.9	1,22.2	1,598.1	898.1	103.1%	2.3 x	72%	1.9x
February 2020	Cliff Swallow ⁽¹³⁾	513.9	-	513.9	1,010.6	358.9	1,369.5	855.6	59.7%	2.7 x	42%	2.2x
Total - Realized/Partially Realized		\$ 9,738.6	\$ 134.7	\$ 9,603.8	\$ 16,990.8⁽⁶⁾	\$ 5,696.1⁽⁷⁾	\$ 22,687.0⁽⁶⁾⁽⁷⁾	\$ 13,083.2⁽⁶⁾⁽⁷⁾				

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investments held at cost will have net returns that are below cost due to impact of fees. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. Further investment details are available upon request as well as information concerning valuation methodology. See "Other Risk Factors" and "Important Disclosure Information" including "Derived Net Performance," "Estimates / Targets," "Feeder Fund Structures," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," and "Realized and Unrealized Returns." Although there are no Asia control investments in BCP I – BCP V, full track records are available upon request.

- Represents amount of invested capital and fund level financing as of the date of this track record.
- Fund level financing provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will have the effect of magnifying the IRR reported to investors.
- Includes investments made by Blackstone's side-by-side entity. Excludes LP co-investment.
- Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return.

Gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$620.7) million, which consists of (\$415.4) million of Unrealized FX gains / (losses) and (\$205.3) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.

See "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio."

- For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, taxes, and partnership expenses withheld from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized by total invested amount in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See Important Disclosures for additional information regarding Gross MOIC for the Fund's portfolio.
- Includes \$8.4 of realized gain from Scout24, which was funded by the fund credit facility.
- Individual deal level figures and returns exclude the impact of unrealized FX gains/(losses). Fund level figures and returns are net of unrealized FX gains / (losses) of (\$620.7) million, which consists of (\$415.4) million of Unrealized FX gains / (losses) and (\$205.3) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.

(\$ in millions)

		As of June 30, 2024										
Date of Investment	Company	Total Fund Level Financing and Invested Capital ⁽¹⁾	Fund Level Financing ⁽²⁾	BCP VII Investment ⁽³⁾	Realized Value	Estimated Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Gain ⁽⁴⁾	Gross IRR ⁽⁴⁾⁽⁵⁾	Total Gross MOIC ⁽⁴⁾⁽⁶⁾	Derived Net IRR	Derived Net MOIC
Unrealized												
February 2017	Team Health ⁽¹⁴⁾	\$ 1,022.7	-	\$ 1,022.7	-	\$ 529.2	\$ 529.2	(\$ 493.5)	(8.7%)	0.5 x	NM	NM
May 2017	Cerdia	273.5	-	273.5	113.6	679.5	793.1	519.6	17.7%	2.9 x	12%	2.4x
June 2017	Kinetik (fka EagleClaw / PHP) ⁽¹⁵⁾	610.6	-	610.6	34.1	1,259.8	1,293.9	683.3	13.6%	2.1 x	9%	1.8x
June 2017	Fisterra III	11.2	0.3	10.9	-	10.9	10.9	0.0	0.0%	1.0 x	0%	0.8x
September 2017	Clarion Events ⁽¹⁶⁾	684.2	4.7	679.5	25.7	1,001.0	1,026.7	347.2	8.1%	1.5 x	6%	1.3x
December 2017	Shya Hsin	276.0	-	276.0	-	276.0	276.0	-	0.0%	1.0 x	0%	0.8x
August 2018	Encore ⁽¹⁷⁾	551.3	5.5	545.8	105.3	944.7	1,049.9	504.1	15.0%	1.9 x	10%	1.6x
September 2018	Stow	281.9	-	281.9	0.6	704.2	704.8	422.9	18.0%	2.5 x	13%	2.1x
October 2018	NEC	502.0	106.2	395.8	-	220.1	220.1	(175.7)	(10.9%)	0.6 x	NM	NM
November 2018	Ulterra	117.0	-	117.0	6.4	108.5	114.9	(2.0)	(0.3%)	1.0 x	NM	NM
May 2019	Ultimate Kronos Group VII	1,887.2	-	1,887.2	96.2	2,723.0	2,819.1	931.9	9.4%	1.5 x	7%	1.2x
June 2019	Aadhar	205.4	-	205.4	102.9	906.2	1,009.1	803.6	43.2%	4.9 x	30%	4.1x
September 2019	Luminor	704.0	87.3	616.7	123.4	601.1	724.5	107.9	3.5%	1.2 x	2%	1.0x
September 2019	Vungle ⁽¹⁸⁾	358.6	26.1	332.5	112.2	789.6	901.9	569.3	27.6%	2.7 x	19%	2.2x
April 2020	HealthEdge	464.2	-	464.2	-	835.6	371.4	17.1%	1.8 x	12%	1.5x	
December 2020	NIBC	740.9	-	740.9	292.2	930.2	1,222.4	481.5	17.4%	1.6 x	12%	1.4x
Total - Unrealized		8,690.8	230.0	8,460.8	1,012.5	12,104.3 ⁽⁷⁾	13,116.8 ⁽⁷⁾	4,656.0 ⁽⁷⁾				
Total		\$ 18,429.3	\$ 364.7	\$ 18,064.6	\$ 18,003.4 ⁽⁶⁾	\$ 17,800.4 ⁽⁷⁾	\$ 35,803.8 ⁽⁶⁾⁽⁷⁾	\$ 17,739.2 ⁽⁶⁾⁽⁷⁾	18.3% ⁽⁷⁾	2.0 x ⁽⁷⁾		
									Net ⁽⁸⁾	13%	1.6 x	

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investments held at cost will have net returns that are below cost due to impact of fees. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. Further investment details are available upon request as well as information concerning valuation methodology. See "Other Risk Factors" and "Important Disclosure Information" including "Derived Net Performance," "Estimates / Targets," "Feeder Fund Structures," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," and "Realized and Unrealized Returns." Although there are no Asia control investments in BCP I - BCP V, full track records are available upon request.

- (8) Net calculations exclude GP commitment, side-by-side and any co-invest. Fund-level Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and valuations as of June 30, 2024, after management fees, expenses and the general partner's allocation of profits (if any). BCP performance reflects the temporary use of a subscription line, the timing of the drawdown of capital from investors, and the effect of early fund expenses.
- (9) As of 2Q'20, we have consolidated BCP VII and BEP II's holdings of Primexx, Jetta, and Rock Ridge under a single holding company, Primexx Holdco. While the underlying operations of each investment will be maintained separately and the companies themselves will not be merged, the investments will be tracked and reported to our Limited Partners as a single investment going forward. In 4Q'21, BEP II/BCP VII closed the merger of Primexx with Callon Petroleum. In 2Q'21, BEP II/BCP VII closed merger of Rock Ridge with Desert Peak Minerals and closed sale transaction of Jetta to EOG. Primexx Energy Partners, Rock Ridge, and Jetta gross MOICs are 0.7x, 1.9x, and 0.2x, respectively.
- (10) An additional \$35 million was funded with an equity bridge and capital was subsequently returned to investors; Includes a PIK loan.
- (11) Cirsa investment includes debt buybacks.
- (12) IntraFi includes debt buybacks.
- (13) Cliff Swallow is a platform of investments in three public energy companies which are all investment-grade-rated and we believe have exposure to favorable long-term secular trends.
- (14) Includes a PIK loan.
- (15) Kinetik includes Permian Highway Pipeline and EagleClaw. Permian Highway Pipeline and EagleClaw gross MOICs are 9.2x and 1.8x respectively.
- (16) Clarion Events investment includes debt buybacks.
- (17) Encore investment includes 4 tranches of public debt buybacks and 1 tranche of private debt.
- (18) Vungle includes debt buybacks.
- (19) Represents Total Loss on investment. IRR is in calculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.

(\$ in millions)

		As of June 30, 2024										
Date of Investment	Company	Total Fund Level Financing and Invested Capital ⁽¹⁾	Fund Level Financing ⁽²⁾	BCP VI Investment ⁽³⁾	Realized Value	Estimated Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Gain ⁽⁴⁾	Gross IRR ⁽⁵⁾	Total Gross MOIC ⁽⁶⁾⁽⁸⁾	Derived Net IRR	Derived Net MOIC
Realized/Partially Realized												
May 2011	Alta Energy	\$ 121.1	-	\$ 121.1	\$ 237.5	-	\$ 237.5	\$ 116.4	44.6%	2.0 x	33%	1.6x
June 2011	Royal Resources	280.6	-	280.6	\$ 575.2	\$ 102.3	677.5	396.9	18.3%	2.4 x	14%	2.0x
June 2011	Tangerine	91.7	-	91.7	126.1	-	126.1	34.3	4.8%	1.4 x	4%	1.1x
August 2011	Global Offshore Wind	401.0	-	401.0	526.9	1.6	528.5	127.5	10.7%	1.3 x	8%	1.1x
August 2011	Jack Wolfskin	434.4	-	434.4	0.1	-	0.1	(434.2)	(99.7%)	0.0 x	NM	NM
August 2011	Exeter	488.0	-	488.0	1,593.9	326.1	1,920.0	1,432.0	18.0%	3.9 x	13%	3.2x
September 2011	Fisterra Energy	78.1	-	78.1	178.4	-	178.4	100.3	33.9%	2.3 x	25%	1.9x
November 2011	Antares Restaurant Group	58.8	-	58.8	-	-	-	(58.8)	TL ⁽¹⁰⁾	0.0 x	NM	NM
November 2011	Change Healthcare	623.3	-	623.3	1,904.2	-	1,904.2	1,281.0	16.3%	3.1 x	12%	2.5x
January 2012	Multi-Commodities Exchange	39.2	-	39.2	47.8	-	47.8	8.6	4.2%	1.2 x	3%	1.0x
July 2012	NantPharma	120.8	-	120.8	19.7	-	19.7	(101.1)	(50.9%)	0.2 x	NM	NM
August 2012	Cheniere	561.3	-	561.3	2,511.1	-	2,511.1	1,949.9	42.3%	4.5 x	31%	3.7x
August 2012	Knight Capital	88.9	-	88.9	216.2	-	216.2	127.3	148.1%	2.4 x	109%	2.0x
August 2012	SH Kelkar	40.9	-	40.9	147.2	-	147.2	106.2	29.8%	3.6 x	22%	3.0x
August 2012	FTI	48.5	-	48.5	5.4	-	5.4	(43.1)	(39.3%)	0.1 x	NM	NM
November 2012	LLOG	469.0	-	469.0	521.1	-	521.1	1.8%	1.1 x	1%	0.9x	
November 2012	Vivint	522.8	-	522.8	2,058.5	-	2,058.5	1,535.7	18.6%	3.9 x	14%	3.2x
December 2012	International Tractors	126.9	-	126.9	230.7	-	230.7	103.8	21.0%	1.8 x	16%	1.5x
January 2013	Trans Maldivian Airways	98.0	-	98.0	400.1	-	400.1	302.1	50.8%	4.1 x	37%	3.4x
April 2013	Intertrust	457.4	-	457.4	1,193.8	-	1,193.8	736.4	43.3%	2.6 x	32%	2.1x
August 2013	Agile Electric	53.2	-	53.2	108.9	-	108.9	55.7	44.3%	2.0 x	33%	1.7x
October 2013	Lendmark	392.4	-	392.4	675.8	-	675.8	283.4	14.3%	1.7 x	11%	1.4x
January 2014	Cros	197.0	-	197.0	497.5	-	497.5	300.4	20.8%	2.5 x	15%	2.1x
January 2014	Lonestar Generation ⁽⁸⁾	156.1	-	156.1	299.7	-	299.7	143.6	13.1%	1.9 x	10%	1.6x
February 2014	Scout24	316.3	-	316.3	787.8	-	787.8	471.5	51.5%	2.5 x	38%	2.0x
March 2014	Pactera	295.0	-	295.0	490.8	-	490.8	195.8	18.3%	1.7 x	14%	1.4x
April 2014	Optiv	122.7	-	122.7	632.6	95.6	728.2	605.5	113.7%	5.9 x	84%	4.9x
April 2014	Versace	193.7	-	193.7	312.0	-	312.0	118.3	11.0%	1.6 x	8%	1.3x
April 2014	Ultimate Kronos Group VI	451.5	-	451.5	959.2	1,113.2	2,072.4	1,621.0	24.0%	4.6 x	18%	3.8x
May 2014	Outerstuff	146.0	-	146.0	68.3	-	68.3	(77.6)	(31.1%)	0.5 x	NM	NM
May 2014	Viva Capital	391.4	-	391.4	504.7	-	504.7	113.4	11.0%	1.3 x	8%	1.1x
July 2014	Gates	744.9	-	744.9	1,246.0	273.4	1,519.3	774.5	8.9%	2.0 x	7%	1.7x
August 2014	Ipreo	202.1	-	202.1	476.7	-	476.7	274.5	24.0%	2.4 x	18%	1.9x
August 2014	Service King ⁽¹¹⁾	281.2	-	281.2	6.4	-	6.4	(274.8)	(99.5%)	0.0 x	NM	NM
October 2014	PGE	171.8	-	171.8	1.1	-	1.1	(170.7)	(50.8%)	0.0 x	NM	NM
November 2014	Vine Energy ⁽¹²⁾	406.9	-	406.9	504.7	320.3	825.0	418.1	11.2%	2.0 x	8%	1.7x
December 2014	Alliance Automotive Group	154.3	-	154.3	754.7	-	754.7	600.4	75.3%	4.9 x	56%	4.0x
February 2015	Ixom	227.6	-	227.6	518.8	-	518.8	291.2	22.9%	2.3 x	17%	1.9x
February 2015	Custom Truck One Source	182.5	-	182.5	322.7	1.5	324.2	141.7	9.5%	1.8 x	7%	1.5x
June 2015	Onyx	24.9	-	24.9	34.2	1.0	35.2	10.3	9.9%	1.4 x	7%	1.2x
November 2015	Ideal Shopping Direct (ISD)	221.7	-	221.7	-	-	-	(221.7)	TL ⁽¹⁰⁾	0.0 x	NM	NM
December 2015	NCR Corporation	399.3	-	399.3	678.3	-	678.3	279.0	26.5%	1.7 x	20%	1.4x
December 2015	Intelnet	198.3	-	198.3	762.7	-	762.7	564.4	59.7%	3.8 x	44%	3.2x
December 2015	Stearns Lending	237.2	-	237.2	351.9	-	351.9	114.6	10.8%	1.5 x	8%	1.2x
December 2015	MB Aerospace	257.8	-	257.8	261.8	-	261.8	4.0	0.2%	1.0 x	0%	0.8x
January 2016	IBS Software	174.1	-	174.1	453.6	-	453.6	279.5	13.8%	2.6 x	10%	2.1x
February 2016	Armacell	287.1	-	287.1	544.3	-	544.3	257.3	17.4%	1.9 x	13%	1.6x
March 2016	GridLiance	115.2	(0.0)	115.2	206.2	48.6	254.8	139.6	22.4%	2.2 x	17%	1.8x
July 2016	Guidon ⁽¹³⁾	467.6	-	467.6	961.2	0.0	961.2	493.6	14.6%	2.1 x	11%	1.7x
August 2016	Siccar Point	172.9	-	172.9	172.7	34.9	207.6	34.7	3.3%	1.2 x	2%	1.0x
September 2016	Mphasis	313.7	-	313.7	1,626.7	-	1,626.7	1,313.1	62.5%	5.2 x	46%	4.3x
August 2018	Swallowtail ⁽¹⁴⁾	149.0	-	149.0	310.9	-	310.9	161.9	25.7%	2.1 x	19%	1.7x
Total - Realized/Partially Realized		\$ 13,255.8	(\$ 0.0)	\$ 13,255.8	\$ 28,026.6⁽⁴⁾	\$ 2,318.7⁽⁷⁾	\$ 30,345.3⁽⁴⁾⁽⁷⁾	\$ 17,089.5⁽⁴⁾⁽⁷⁾				

Notes: All figures as of June 30, 2024, unless otherwise indicated. Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investments held at cost will have net returns that are below cost due to impact of fees. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. Further investment details are available upon request as well as information concerning valuation methodology. See "Other Risk Factors" and "Important Disclosure Information" including "Derived Net Performance," "Estimates / Targets," "Feeder Fund Structures," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," and "Realized and Unrealized Returns". Although there are no Asia control investments in BCP I - BCP V, full track records are available upon request.

(\$ in millions)

		As of June 30, 2024										
Date of Investment	Company	Total Fund Level Financing and Invested Capital ⁽¹⁾	Fund Level Financing ⁽²⁾	BCP VI Investment ⁽³⁾	Realized Value	Estimated Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Gain ⁽⁴⁾	Gross IRR ⁽⁵⁾⁽⁶⁾	Total Gross MOIC ⁽⁴⁾⁽⁶⁾	Derived Net IRR	Derived Net MOIC
Unrealized												
July 2011	FINO	\$ 34.6	-	\$ 34.6	\$ 14.6	\$ 59.7	\$ 74.3	\$ 39.7	6.3%	2.1 x	5%	1.8x
November 2011	Leica Camera	224.3	-	224.3	113.2	314.7	427.9	203.6	6.3%	1.9 x	5%	1.6x
June 2012	Olympus Energy	223.8	-	223.8	8.9	360.9	369.7	146.0	6.3%	1.7 x	5%	1.4x
September 2014	Xinrong	137.9	-	137.9	-	20.7	20.7	(117.2)	(17.6%)	0.2 x	NN	NN
August 2015	Simone	307.0	-	307.0	66.3	210.0	276.3	(30.7)	(1.4%)	0.9 x	NN	NN
December 2015	First Eagle	469.3	68.5	400.8	206.8	378.9	585.7	184.9	5.7%	1.5 x	4%	1.2x
April 2016	Beacon Offshore Energy	317.1	37.5	279.6	175.0	627.7	802.7	523.2	15.2%	2.9 x	11%	2.4x
Total - Unrealized		1,713.9	106.0	1,607.9	584.8	1,877.4 ⁽⁷⁾	2,462.2 ⁽⁷⁾	854.2 ⁽⁷⁾				
Total		\$ 14,969.7	\$ 106.0	\$ 14,863.7	\$ 28,611.4 ⁽⁶⁾	\$ 4,196.1 ⁽⁷⁾	\$ 32,807.5 ⁽⁶⁾⁽⁷⁾	\$ 17,943.8 ⁽⁶⁾⁽⁷⁾	16.7% ⁽⁶⁾⁽⁷⁾	2.2 x ⁽⁶⁾⁽⁷⁾		
								Net ⁽⁹⁾	12%	1.8 x		

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investments held at cost will have net returns that are below cost due to impact of fees. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. Further investment details are available upon request as well as information concerning valuation methodology. See "Other Risk Factors" and "Important Disclosure Information" including "Derived Net Performance," "Estimates / Targets," "Feeder Fund Structures," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," and "Realized and Unrealized Returns". Although there are no Asia control investments in BCP I – BCP V, full track records are available upon request.

- Represents amount of invested capital and fund level financing as of the date of this track record.
- Fund level financing provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will have the effect of magnifying the IRR reported to investors.
- Includes investments made by Blackstone's side-by-side entity. Excludes LP co-investment.
- Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return.

Gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$95.2) million, which consists of (\$95.2) million of Unrealized FX gains / (losses) and \$0.0 million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.

"See "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio."

- For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, taxes, and partnership expenses withheld from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized by total invested amount in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" for additional information regarding Gross MOIC for the Fund's portfolio.
- Includes \$0.1 million of interest income related to Arrium, which was funded using the fund's credit facility and subsequently returned.
- Individual deal level figures and returns exclude the impact of unrealized FX gains/(losses). Fund level figures and returns are net of unrealized FX gains / (losses) of (\$95.2) million, which consists of (\$95.2) million of Unrealized FX gains / (losses) and \$0.0 million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.
- An additional \$190 million was funded with an equity bridge and capital subsequently returned to investors.
- Net calculations exclude GP commitment, side-by-side and any co-invest. Fund-level Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and valuations as of June 30, 2024, after management fees, expenses and the general partner's allocation of profits (if any). BCP performance reflects the temporary use of a subscription line, the timing of the drawdown of capital from investors, and the effect of early fund expenses.
- Represents Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.
- Includes Service King Loan.
- Vine Energy was formed through the merger and recapitalization of Vine Oil & Gas (BEP / BCP VI) and Brix & Harvest (BEP II / BCP VI) in 1Q'21. Vine Energy investment includes debt buybacks.
- Includes Waterfield investment of \$27.7 million. Assets were combined as of 3/31/2020. Standalone Guidon Gross MOIC is 2.1x. Waterfield was sold in 2Q'21.
- Swallowtail is an add-on investment to Guidon.

(\$ in millions)

		As of June 30, 2024												
Date of Investment	Company	Region	Fund	Total Invested Capital and Fund Level Financing ⁽¹⁾	Fund Level Financing ⁽²⁾	BCP / BCP Asia Investment ⁽³⁾	Realized Value	Estimated Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Value ⁽⁴⁾	Total Realized/Unrealized Gain ⁽⁴⁾	Gross IRR ⁽⁴⁾⁽⁵⁾	Total Gross MOIC ⁽⁴⁾⁽⁵⁾	Derived Net IRR	Derived Net MOIC
Realized / Partially Realized														
August 2012	SH Kelkar	India	BCP VI	\$ 40.9	-	\$ 40.9	\$ 147.2	-	\$ 147.2	\$ 106.2	29.8%	3.6 x	22.0%	3.0x
December 2012	International Tractors	India	BCP VI	\$ 126.9	-	\$ 126.9	\$ 230.7	-	\$ 230.7	\$ 103.8	21.0%	1.8 x	15.5%	1.5x
January 2013	TMA	India	BCP VI	\$ 98.0	-	\$ 98.0	\$ 400.1	-	\$ 400.1	\$ 302.1	50.8%	4.1 x	37.5%	3.4x
August 2013	Agile Electric	India	BCP VI	53.2	-	53.2	108.9	-	108.9	55.7	44.3%	2.0 x	32.7%	1.7x
March 2014	Pactera	China	BCP VI	295.0	-	295.0	490.8	-	490.8	195.8	18.3%	1.7 x	13.5%	1.4x
February 2015	Ixom	ANZ ⁽⁶⁾	BCP VI	227.6	-	227.6	518.8	-	518.8	291.2	22.9%	2.3 x	16.9%	1.9x
December 2015	Intelenet	India	BCP VI	198.3	-	198.3	762.7	-	762.7	564.4	59.7%	3.8 x	44.1%	3.2x
January 2016	IBS Software	India	BCP VI	174.1	-	174.1	453.6	-	453.6	279.5	13.8%	2.6 x	10.2%	2.1x
September 2016	Mphasis	India	BCP VI	313.7	-	313.7	1,626.7	-	1,626.7	1,313.1	62.5%	5.2 x	46.2%	4.3x
March 2018	Sona Comstar	India	BCP VII / BCP Asia	140.9	-	140.9	1,507.0	-	1,507.0	1,366.1	131.2%	10.7 x	91.3%	8.7x
October 2018	TaskUs	India	BCP VII / BCP Asia	267.6	-	267.6	761.8	625.0	1,386.8	1,119.2	76.2%	5.2 x	53.0%	4.2x
April 2019	Ayumi	Japan	BCP VII / BCP Asia	194.9	-	194.9	201.8	183.9	385.7	190.8	21.8%	2.0 x	15.2%	1.6x
June 2019	Geo-Young	Korea	BCP VII / BCP Asia	318.7	-	318.7	648.2	-	648.2	329.6	16.1%	2.0 x	11.2%	1.7x
August 2019	EsSEL Propack	India	BCP VII / BCP Asia	243.9	-	243.9	173.1	237.3	410.4	166.5	24.7%	1.7 x	17.2%	1.4x
October 2019	AESL	India	BCP VII / BCP Asia	170.0	-	170.0	218.6	31.8	250.4	80.4	16.7%	1.5 x	11.6%	1.2x
March 2021	PGP Glass	India	BCP VIII / BCP Asia	566.0	-	566.0	405.0	849.1	1,254.1	688.1	32.0%	2.2 x	23.6%	1.8x
August 2021	Mphasis II	India	BCP VIII / BCP Asia	764.4	-	764.4	462.6	910.6	1,373.2	608.8	27.5%	1.8 x	20.3%	1.4x
Total - Realized / Partially Realized				\$ 4,194.1	-	\$ 4,194.1	\$ 9,117.5	\$ 2,642.2	\$ 11,759.7	\$ 7,565.6	36.2%	2.8 x	26.2%	2.3 x
Unrealized														
August 2015	Simone	Korea	BCP VI	\$ 307.0	-	\$ 307.0	\$ 66.3	\$ 210.0	\$ 276.3	(\$ 30.7)	(1.4%)	0.9 x	NM	NM
September 2014	Xinrong	China	BCP VI	137.9	-	137.9	-	20.7	20.7	(117.2)	(17.6%)	0.2 x	NM	NM
December 2017	Shya Hsin	China	BCP VII / BCP Asia	415.5	-	415.5	-	415.5	415.5	-	0.0%	1.0 x	0.0%	NM
June 2019	Aadhar	India	BCP VII / BCP Asia	421.1	-	421.1	210.9	1,857.6	2,068.5	1,647.4	41.2%	4.9 x	28.6%	4.0x
March 2021	Alinamin Pharmaceutical	Japan	BCP VIII / BCP Asia	801.0	-	801.0	267.2	1,426.4	1,693.7	892.7	32.5%	2.1 x	24.1%	1.7x
August 2021	Simplilearn	India	BCP VIII / BCP Asia	258.0	-	258.0	-	258.0	-	-	0.0%	1.0 x	0.0%	0.8x
January 2022	ENNOVI	SEA	BCP VIII / BCP Asia II	727.0	-	727.0	-	836.1	836.1	109.1	10.6%	1.2 x	8.0%	0.9x
February 2022	ASK Investment Management	India	BCP VIII / BCP Asia	461.2	-	461.2	104.8	610.9	715.7	254.5	37.7%	1.6 x	27.3%	1.2x
March 2022	Nucleus Network	ANZ ⁽⁶⁾	BCP VIII / BCP Asia II	338.4	-	338.4	-	423.0	423.0	84.6	18.2%	1.3 x	13.7%	1.0x
May 2022	VFS Global	India	BCP VIII / BCP Asia II	886.8	-	886.8	171.8	2,022.0	2,193.9	1,307.1	141.2%	2.5 x	106.1%	2.0x
June 2022	Crown Resorts	ANZ ⁽⁶⁾	BCP VIII / BCP Asia II	1,490.4	153.8	1,336.6	-	1,220.7	1,220.7	(116.0)	NM	0.9 x	NM	NM
May 2023	R Systems	India	BCP Asia II	105.0	105.0	-	-	213.0	213.0	213.0	NA	NA	NA	NA
May 2023	International Gemological Institute	India	BCP VIII / BCP Asia II	336.7	202.0	134.7	-	286.2	286.2	151.5	NA	2.1 x	NA	1.7x
October 2023	Care Hospitals	India	BCP VIII / BCP Asia II	409.0	409.0	-	-	143.2	143.2	143.2	NA	NA	NA	NA
February 2024	Sony Payment Services Provider	Japan	BCP Asia II	145.3	145.3	-	-	-	-	-	NA	NA	NA	NA
Total - Unrealized				\$ 7,240.3	\$ 1,015.1	\$ 6,225.2	\$ 821.1	\$ 8,893.5	\$ 9,714.6	\$ 3,489.4	16.6%	1.6 x	12.3%	1.3 x
Total - Long-Term BCP in Asia⁽⁷⁾				\$ 11,434.4	\$ 1,015.1	\$ 10,419.3	\$ 9,938.6	\$ 11,535.7	\$ 21,474.3	\$ 11,054.9	29.1%	2.1 x	21.3%	1.7 x

Notes: All figures as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns. BCP Asia I gross and net returns are 2.4x / 38% and 2.0x / 26%, respectively. BCP Asia II gross and net returns are 1.7x / 57% and 1.3x / 26%, respectively. BCP VIII gross and net returns are 1.4x / 18% and 1.2x / 10%, respectively; BCP VII gross and net returns are 2.0x / 18% and 1.6x / 13%, respectively; BCP VI gross and net returns are 2.2x / 17% and 1.8x / 12%, respectively.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Further investment details are available upon request as well as information concerning valuation methodology. See "Other Risk Factors" and "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio", "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," "Realized and Unrealized Returns", and "Recent Market Events Risk". Blackstone Private Equity initiated its current control-oriented Asia equity strategy on August 3, 2012. Long-term Asia Private Equity performance reflects all Asia control-oriented investments from August 3, 2012 to present by BCP VI, VII, VIII, BCP Asia I and II funds and does not include earlier non-control Asia deals. The performance shown does not represent the full track record of BCP VI, BCP VII, BCP VIII, BCP Asia I, or BCP Asia II. As such, the performance is hypothetical and does not represent the performance of any single fund or portfolio. Investors should note that some of the investments (and related performance information) presented above were made by funds other than BCP Asia for which the overall strategy and terms (including fees and expenses) vary significantly from each other. These investments may or may not involve the same Blackstone professionals who are currently and will be involved in the management and operations of current and future BCP Asia investments. BCP Asia's current and future investments will differ from the investments presented or referred to above and will be made under different market conditions. Accordingly, there can be no assurance that the investment performance of BCP Asia will be comparable to the investments above or that BCP Asia will be able to implement its investment strategy or achieve its investment objectives.

(1) Represents amount of invested capital and fund level financing as of the date of this track record.

(2) Fund level financing provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will

have the effect of magnifying the IRR reported to investors.

(3) Includes investments made by Blackstone's side-by-side entity. Excludes LP co-investment and the portion of the investment funded with BCP and BCP Asia's long term financing.

(4) Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return.

Gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$1245.3) million, which consists of (\$1049.8) million of Unrealized FX gains / (losses) and (\$195.5) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. See "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio.

(5) For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, taxes, and partnership expenses withheld from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized by total invested amount in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" for additional information regarding Gross MOIC for the Fund's portfolio.

(6) Represents Australia and New Zealand.

(7) Blackstone Private Equity initiated its current control-oriented Asia equity strategy on August 3, 2012. Long-term Asia Private Equity performance reflects all Asia control-oriented investments from August 3, 2012 to present by BCP VI, VII, VIII, BCP Asia I and II funds and does not include earlier non-control Asia deals.

Other Risk Factors and Important Disclosure Information

RISK AND REWARD DISCLOSURE - BLACKSTONE CAPITAL PARTNERS ASIA III (THE “FUND” OR BCP ASIA III)

Set out below is a summary of the rewards and associated risks of an investment in the Fund. This summary does not purport to be a comprehensive statement. See “Other Risk Factors” and “Important Disclosure Information” for more information.

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REWARDS	RISKS
<p>Awards. This document may include awards to Blackstone, Blackstone funds/investments and/or investment professionals.</p>	<p>Awards. Any awards or rankings referred to are provided solely for informational purposes and should not be construed as or relied upon as an indication of future performance or activity.</p>
<p>Blackstone’s Breadth, Scale and Expertise. Blackstone’s brand, size and position in the market as a leading alternative asset manager with deep multi-faceted relationships across the alternatives industry means that it is well-placed to build a portfolio concentrated in high-quality companies, secure acquisitions at low transaction multiples, and help portfolio companies create value.</p>	<p>Blackstone’s Breadth, Scale and Expertise. There can be no assurance that any Blackstone strategy, product, investment or underlying manager will achieve its objectives or avoid significant losses. 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 and consummate investments, or fully invest its committed capital, that satisfy its objectives.</p>
<p>Case Studies. This document includes case studies demonstrating improved financial performance of companies following their acquisition by a Blackstone fund. BCP Asia believes it can deliver similar types of improvements to future portfolio companies.</p>	<p>Case Studies. Case studies may not be representative of all transactions of a given type or of investments generally. There can be no assurance that the Fund will be able to make comparable or equally successful investments in the future or obtain comparable returns.</p>
<p>Co – investment. Co-investments may allow for transaction structure risk mitigation. Co-investments may also allow investors to invest in underlying assets without investing in a fund.</p>	<p>Co – investment. Investment in a Blackstone fund, account or strategy does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities.</p>
<p>Diversification. The Fund portfolio is diversified across various sectors and geographies. Diversification of our portfolio of investments may enhance returns, reduce risk and allow us to fully capitalize on our deal flow. The Fund primarily makes investments in Asia and currently holds a significant proportion of its assets in India.</p>	<p>Diversification. Diversification does not ensure a profit or protect against losses. Any disruption to the market conditions and/or general economic conditions in Asia, particularly in India, could have a significant adverse impact on the performance of the Fund.</p>
<p>Sustainability / ESG. Blackstone has in place various ESG initiatives that drive value as referred to in this document, for example, ESG risk management, ESG data collection, emissions reduction programs and ESG-related resources to certain portfolio companies. BCP Asia III also intends to promote environmental and social characteristics, as expected to be identified in its final Offering Documents.</p>	<p>Sustainability / ESG. ESG features mentioned herein may not apply in every instance and are not binding aspects of the management of any Fund or its assets (except as may be expressly stated in the applicable Fund’s Offering Documents). Consideration of ESG risks and opportunities may not result in, and no assurance is given that BCP Asia III will attain positive (or minimisation of negative) ESG impacts. There can be no assurance that any investment will successfully reduce ESG risk and actual ESG-related investment processes may vary.</p>
<p>Estimates. This document provides certain financial estimates and related underlying assumptions, and statements about plans and objectives with respect to future operations and future performance, including use of evolving technologies such as AI.</p>	<p>Estimates. Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results are inherently uncertain and subject to many factors, including market conditions and general economic conditions.</p>
<p>Investment Processes. We support portfolio companies as they introduce and enhance policies, processes and practices that seek to deliver high levels of integrity and performance.</p>	<p>Investment Processes. Blackstone’s processes may change throughout the life of the Fund. The actual investment process used for the Fund’s investments may differ materially from the process described.</p>
<p>Key Personnel. Blackstone believes our ecosystem of talent, sector and functional expertise and networks, assembled over the years, form a strong platform that we mobilize on an integrated basis to grow, optimize and protect our investments. The success of the Fund is related, in large part, to the skill and expertise of certain Blackstone professionals.</p>	<p>Key Personnel. Certain Blackstone professionals will not be dedicated to the management and operation of the Fund and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the Fund throughout its life. In the event of death, disability or departure of key Blackstone professionals, the business and Fund performance may be adversely affected.</p>
<p>Returns, Past Performance and Index Comparison. BCP Asia funds have delivered strong returns and have consistently outperformed public indices on key measurements. Blackstone believes the Fund can perform to a similar standard.</p>	<p>Returns, Past Performance and Index Comparison. Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. This document may include hypothetical performance, based on assumptions and judgments that Blackstone believes are reasonable but are subject to significant risks and limitations. Indices have not been selected to represent a formal benchmark to compare to the performance of any Blackstone funds, but rather are disclosed to allow for a comparison of the performance of Blackstone funds to the performance funds within a particular database. The volatility and risk profiles of the indices presented are materially different from that of the funds. Past or estimated cost savings success is not indicative of future savings.</p>
<p>Themes and Trends. According to Blackstone, recognizing significant market trends, investment themes and target sectors is essential to finding quality investment opportunities and achieving strong fund performance.</p>	<p>Themes and Trends. There can be no assurance that Blackstone will find any opportunities relating to the identified themes or that future initiatives will occur as expected or at all. It should not be assumed that the Fund will make comparable or equally successful investments in the future. Trends may not continue or may reverse. There can be no assurance that the targeted composition will align with the fund’s actual portfolio.</p>

A detailed summary of the risks to which the Fund is subject is available in the Fund's Offering Documents. Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section or in the Fund's Offering Documents.

Conflicts of Interest. There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the 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.

Exchange Rate. 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.

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 statements about plans, objectives and expectations with respect to future operations. 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, 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.

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in the Fund nor is there an organized market for which to sell the Fund's underlying investments, and none is expected to develop. Further, the valuation of the Fund's investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. 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. The Fund may use leverage, and the 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. The Fund's performance may 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 the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the 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 any leverage or borrowings, investors would 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.

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 will incur costs which will impact the return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on 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.

This document (together with any attachments, appendices, and related materials, the “Materials”) is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the “Offering Documents”), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of June 30, 2024 (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.

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

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.

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. This calculation is hypothetical in nature. 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. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results, and no representation is being made that any fund, account or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower. See “Performance Calculations” below.

Awards, Honors or Other Rankings. Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and / or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references.

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.

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.

Derived Net Performance of Selected Transactions & Fund-Level Reduction Ratio. Where gross performance is presented for aggregate returns of selected transactions assembled from either (i) a single fund (extracted) or (ii) multiple funds (hypothetical), net performance is presented with the gross performance in accordance with the Marketing Rule (Rule 206(4)-1) under the U.S. Investment Advisers Act of 1940. Blackstone does not generally calculate individual, cash-flow based net performance for individual transactions, and therefore, the net performance shown is derived by applying a fund-level reduction ratio (“FRR”) to the gross performance as explained in detail below. Such derived net performance of the selected transactions, which differs from actual net returns shown for funds, is identified as “**Derived Net**” data. **Derived Net** will also accompany gross performance when presented for individual transactions (e.g., case studies).

- **Step 1 - Determination of FRR:** The first step in calculating Derived Net is to determine the FRR of the applicable return metric (e.g., IRR or MOIC) for each fund that invested in a given transaction. Blackstone calculates FRR as follows:
 - For traditional commitment-based drawdown funds, until the end of the period in which each such fund has both (i) reached the end of its investment period, and (ii) attained at least 25% realization of total invested capital (or DPI, where indicated), Blackstone uses a fund model as further described below (the “Fund Model”) to approximate the management fees, carry rates, and other fees and expenses that are reasonably expected to be experienced by investors in such fund. The Fund Model is utilized to determine the FRR. After the period in which each such fund reaches the end of its investment period and attains at least 25% realization of total invested capital (or DPI), the FRR is based on such fund’s actual gross/net spread (inclusive of all fees and expenses), and such actual FRR is updated annually using December 31 or (as applicable) the relevant fiscal year-end data. For products where financing is not tracked at an investment level, an adjustment may be made to account for fund-level financing in determining actual FRR.
 - For open-end funds that are in their early operating years and report IRR as a performance metric, a Fund Model (inclusive of management fees, carry, and other fees and expenses) is utilized to determine the FRR. When such funds convert to utilizing Net Time-Weighted Returns, no derived net calculation is necessary as the net performance data will be utilized.
- **Step 2 - Application to Individual Transactions:** Next, the FRR is applied to the gross (levered, if applicable) performance of each selected transaction, and the result is a derived deal-level net return (“**DDL Net**”). Certain investments are held by multiple Blackstone funds (each, a “multi-fund investment”). In such situation, the DDL Net is determined by applying the FRR of each fund that invested in a multi-fund investment on a weighted average basis pro rata based on (as applicable): (i) the original invested capital amounts of each fund in the applicable multi-fund investment, (ii) life-to-date (“LTD”) invested capital, or (iii) for underwritten IRRs, an estimated amount of capital currently expected to be called over the life of such transaction. Further, where the currency of a given investment differs from that of one or more Blackstone funds that hold such investment, conversion will be required to ensure weighting is performed based on a common currency as follows: (x) original investment amounts would be converted to a common currency generally using the applicable foreign exchange rate at the time each individual, underlying investment was consummated, (y) if available, the actual amount of invested capital that has been called in the fund’s currency would be utilized, or (z) the actual amount of invested capital that has been called and converted to a common currency and, for currently anticipated capital to be called, an estimated FX rate. In the event an investment has a negative gross IRR or, if applicable, a MOIC less than 1.0x, the resulting DDL Net will not be meaningful and “N/M” will be displayed where a Derived Net performance is shown for a single investment.
 - **Example Deal A (Single-Fund Investment):** For an investment held by a single fund that has an FRR of 25%, and the investment-level Gross IRR is 16%, the resulting DDL Net for the investment would be 12%.
 - **Example Deal B (Multi-Fund Investment):** For an investment where Funds A, B and C originally invested \$2, \$3 and \$5, respectively, and the FRRs are 15.0%, 20.0%, and 25.0%, respectively, the weighted average FRR for that transaction is 21.5% $[(20\% \times 15.0\%) + (30\% \times 20.0\%) + (50\% \times 25.0\%)]$ or $[(2/10) \times 15.0\% + ((3/10) \times 20.0\%) + ((5/10) \times 25.0\%)]$. Accordingly, in this example if the investment-level Gross IRR is 7.0%, the resulting DDL Net for the investment would be 5.5%.
- **Step 3 - Determination of Derived Net for Aggregate Performance of Selected Transactions:** To calculate Derived Net for the aggregate performance of multiple transactions (whether selected from a single fund or multiple funds), the DDL (as determined in Step 2) of each selected investment is weighted pro rata consistent with the process described above in Step 2. As noted above, where the aggregate gross performance for a set of selected investments has a negative gross IRR or a MOIC less than 1.0x, “N/M” will be shown.
 - **Example Portfolio Consisting of Deal A and Deal B:** For a portfolio consisting of two selected transactions, Deal A (whose DDL Net is 12.0%) and Deal B (whose DDL Net is 5.5%), where the investment amounts were \$600 and \$400, respectively, the derived net aggregated performance of the selected transactions (i.e., the “**Derived Net IRR**”) would be 9.4% $[(60\% \times 12.0\%) + (40\% \times 5.5\%)]$.

Limitations of the Derived Net Calculation Methodology— Calculations described above are based on: (a) where a Fund Model is utilized, the management fees, carried interest, and expected partnership expenses (the “Fund Model Inputs”) for a given fund as communicated to investors and, where applicable, included in such fund’s organizational documents, and (b) where actual gross/net spread is utilized, the application of *fund-level* net performance that reflects returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner’s carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and (except where otherwise noted) adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Such amounts are generally applied at the fund level and are not tied directly to individual investments or investors. The relative contribution of each component described in the preceding sentences to the total reduction of a fund-level gross return may differ materially from the relative contribution of each component if specifically allocated at an individual investment level. In addition, the total of such components if calculated at an individual investment level and expressed as a percentage, may differ materially from the fund-level reduction ratio (FRR) described above.

Fund Model Inputs are generated based on assumptions and estimates, including Blackstone’s anticipated gross and net returns for a given fund. Certain assumptions, including the proposed (and, when available, contractual) management fee rates, carry terms, and anticipated aggregate expenses for such fund are used to determine an estimate of total fees and expenses. Blackstone believes its assumptions are appropriate and reasonable based on the terms of a fund’s governing documents, predecessor fund expenses, expected hold duration of investments made by the fund, and anticipated aggregate fees and expenses expected to be incurred over the life of the fund. Such assumptions and estimates are inherently subjective and simplified, involve significant judgment, risks and limitations, and do not predict or guarantee the actual returns or experience of any fund or investor. A change of, or to, any of the assumptions or estimates could result in material and adverse differences in the output versus that of a Fund Model for a given fund. The foregoing is not an exclusive list of ways that changes to assumptions can negatively impact the model, or of the risks inherent in using model information. Additional information related to the calculation of model performance, including additional detail on the criteria used and assumptions made, is available upon request.

Accordingly, the application of the FRR to calculate Derived Net performance at an individual deal level may result in such Derived Net being materially more or less than the percentage that would reflect the actual differential if net performance were calculated based on deal-level cash flows inclusive of all fees (including management fees and carried interest), expenses, and liabilities listed above. Net performance of a fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate. Derived Net performance should not be relied upon as an indication or projection of actual net returns for any single investment or the aggregate performance of selected investments from one or more funds. Derived Net performance of selected transactions does not reflect the actual performance of any individual client or investor. Accordingly, it should not be assumed that investments made in the future will have the same returns as presented herein. Actual net performance of the funds or accounts that made these investments may vary materially from any Derived Net data presented herein; and because Blackstone will update FRR when based on actual gross/net spread annually, Derived Net for fully realized investments is expected to vary with each annual update.

Under the Marketing Rule, there is no prescribed manner of calculating derived net performance of selected transactions. Other methods of generating a derived net return for the aggregate performance shown for a selected subset of investments or any individual investment may generate materially different (and lower) results. Where presented for aggregate performance of selected investments across multiple funds, Derived Net data reflects hypothetical performance because no portfolio exists that is composed of such selected investments and, accordingly, no actual net performance can be calculated. Hypothetical performance has inherent limitations and prospective investors should not rely on Derived Net data or any hypothetical performance shown herein. No representation is made that any fund, account or investor will, or is likely to achieve, the results shown. Upon request, Blackstone will supply the complete track records of any fund that invested in an investment or a set of selected investments for which Derived Net is presented.

Please see other provisions within the Important Disclosure Information section for information regarding the methodology utilized to calculate actual net performance for funds based on complete portfolios and related disclosures where net performance has been calculated for certain portfolios prior to the compliance date of the amendments to the SEC Marketing Rule (Investment Advisers Act Release No. 5653, 86 Fed. Reg. 13024). FRR is not utilized in the calculation of actual net performance for complete portfolios; but the calculation methodology for performance of complete portfolios has an impact on FRR because such portfolio-level performance is the source of the data utilized to calculate actual FRR, where applicable.

Distributed to Paid-In Capital (DPI). DPI of the Fund is determined by dividing (a) the cumulative distributions paid to investors after reduction for incentive fees and partnership expenses withheld, by (b) such Fund's total contributions, including invested capital, management fees paid, and partnership expenses excluding amounts represented by fund level financing or borrowings.

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, except to the extent they represent a Fund-specific promoted characteristic as described in such Fund's Offering Documents or other applicable governing documents ("Blackstone ESG Initiatives") 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 Blackstone 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 Blackstone 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 and Insurance, Hedge Fund Solutions (BAAM or BXMA) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone ESG Initiatives are pursued for portfolio companies, there is no guarantee that Blackstone will successfully create positive ESG results while enhancing long-term shareholder value and achieving financial returns. 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, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies which that do not consider ESG-related investment risks at all or that evaluate ESG-related factors and investment risks 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 assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that ESG initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" ESG factors or considerations, for the purposes of this document, "material" represents those ESG factors or considerations that Blackstone determines have - or have the potential to have - a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such ESG factors under the U.S. federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. 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 ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to Blackstone Capital Partners Asia investments and none are binding aspects of the management of the Funds mentioned herein or their assets (except as otherwise identified in a Fund's Offering Documents or other applicable governing documents). Each of BCP Asia I and BCP Asia II does not promote environmental and/or social characteristics, nor does either fund have sustainable investments as its objective. BCP Asia III does intend to promote environmental and/or social characteristics as identified in its respective Offering Documents. See "SFDR" below for further information. A decision to invest should take into account the objectives and characteristics of the relevant fund as set out in more detail in the applicable offering documents, which can be accessed at www.bxaccess.com.

ESG Ratings, Awards or Scores. Any ESG ratings, awards, honors, scores, or other rankings ("ESG Ratings") referred to herein are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future ratings, performance, commitment or other future activity. ESG Ratings may, in some cases, be based on external assessments, subjective criteria or a limited universe of participants. Unless otherwise stated, ESG Ratings should not be considered representative of Blackstone activities, investments or investments of a given type or a promoted feature of any product (or otherwise used to inform a decision to invest).

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and / or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based.

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

Ex. FX Net Performance. The net IRR figure does not reflect the performance achieved by any Blackstone fund or any individual investor and is calculated by adjusting net cash flows to assume each limited partner disposition generated 20% carried interest earned by the GP and applied management fees and fund-level expenses to investments excluding FX using a ratio of the total invested capital for excluding FX deals over each respective fund's total invested capital.

Feeder Fund Structures. A feeder fund will invest all or substantially all its assets in its master fund. A master-feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the feeder fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. For third party, non-Blackstone managed feeder funds investing into a Blackstone master fund, there are likely to be additional costs, fees and expenses that investors in those third-party feeder funds incur from the relevant operator of those third-party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ or be lower, maybe materially, to that of its master fund due to the additional costs, fees and expenses that may have been incurred at the feeder fund level. The performance shown herein reflects that of direct investors and is net of the respective Fund's management fee, carried interest and other fees and expenses.

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.

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

Index Selection:

MSCI AC Asia. The MSCI AC Asia Index captures large and mid cap representation across Developed Markets countries (Hong Kong, Japan and Singapore) and Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand) in Asia. With 1,474 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country, as of December 29, 2023.

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

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

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

Performance Calculations. Unless otherwise stated, all Internal Rate of Return ("IRR") and multiple on invested capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in such Fund, which in the aggregate are expected to be substantial). Gross MOIC is determined by dividing (a) the amount realized / unrealized with respect to a Fund's investments by (b) such Fund's total invested amount and reflects a gross multiple of capital for all transactions. For individual investments, gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. Gross Internal Rate of Return ("Gross IRR") is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees and expenses, the return of principal, or any other associated cash flows) from a particular investment equal to zero. (*continued on next page*)

The Gross IRR calculations for individual investments are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by a Fund. Individual deal level performance calculations exclude the impact of unrealized FX gains/(losses). Fund level performance calculations are net of unrealized and realized FX gains / (losses). A series of cash flows is created starting with the initial cash capital contribution for the investment, followed by cash receipts (e.g. sale or current income proceeds). The terminal cash flow represents either the actual proceeds from the realization of the investment or, if the investment is unrealized, a fair market value ascribed to it by Blackstone, which is meant to approximate the cash flow that would have been generated had the investment been realized as of the end of the indicated period (as well as including accrued interest). The Gross IRR is based on a 365-day year and time-weights each cash flow based on the actual day invested or received, and in the case of unrealized investments, as if the investment were realized at the end of the indicated period. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a Fund's unrealized investments may differ materially from the values used to calculate the IRRs / MOICs reflected herein (see the discussions of "Realized and Unrealized Returns" and "Realized Losses" for additional information). Performance calculations may be shown as "-" or "NM" (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs / MOICs due to the nature of how IRRs / MOICs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. Further information regarding performance calculations is available upon request.

The Gross IRR calculation is computed on a levered basis, considering fund-level borrowings (made in lieu of or in advance of calling capital contributions).

Net MOIC is determined by dividing (a) the sum of the amount distributed with respect to limited partners and the fair market value of all remaining investments, both net of realized and accrued carried interest by (b) a Fund's total capital called from limited partners, including calls for investment funds, management fees and partnership expenses. Further information regarding net MOIC calculations is available upon request.

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

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

Portfolio Company Initiatives. A Blackstone investment in any portfolio company is no guarantee of future opportunities for such company and none of Blackstone funds or their affiliates makes any representation or warranty regarding such opportunities for any portfolio company. There is no assurance that any portfolio company will participate in the cost saving initiatives discussed herein or will experience similar or positive results.

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 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.

Realized IRR. The Realized IRR calculation is computed based on realization of investments and the percentage of invested capital deemed "return of capital," ignoring any unrealized value or fund contributions that are deemed to be "remaining cost." On a gross basis, the calculation is based on a series of cash flows including (i) initial and subsequent capital contributions, multiplied by the percent of contributions deemed "return of capital, and (ii) cash receipts (e.g. sale or current income proceeds). On a net basis, the capital contributions include fees and expenses (adjusted for the percentage of contributions deemed return of capital). Performance calculations may be shown as "-" or "NM" (if any) for funds or investments held less than one year or if the fund has a DPI of less than 0.25x. Further information regarding performance calculations is available upon request.

Realized Losses. A realized loss is an investment with a gross MOIC of less than 1.0x upon realization. Gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. The percentage of realized losses for the BCP funds is calculated as follows: (i) the denominator reflects total invested capital of all BCP funds since inception, including the General Partner and side-by-side commitments and (ii) the numerator reflects realized losses on realized and partially realized investments and excludes potential losses on unrealized investments, in each case, as classified by Blackstone. Such percentage would differ if unrealized losses on unrealized and partially realized investments were included. A single investment may include multiple assets, despite each asset appearing as a separate line item in the applicable fund's financial statements which are reported in accordance with GAAP.

Realization Multiple. The realization multiple is calculated as gross realizations divided by return of capital (ROC).

Service Providers. Blackstone may retain third parties for necessary services relating to its investments, including any management, construction, leasing, development, and other property management services, as well as services related to mortgage servicing, group purchasing, healthcare, consulting/brokerage, capital markets/credit origination, loan servicing, property, title and/or other types of insurance, management consulting and other similar operational matters ("Property Management Services") and company advisory services. Such third parties may also include joint venture partners or their affiliates. Affiliates of Blackstone may also provide such Property Management Services, company advisory services or such other services, which will not cause a reduction in the management fee. Such arrangements will be on arm's-length terms and at competitive market rates. For further details, please refer to the applicable Offering Memorandum.

SFDR. Blackstone Capital Partners Asia III (LUX) SCSp and BCP Asia III Feeder (Lux) ScSp (for the purpose of this paragraph, together, the "Fund") intends to promote environmental and social characteristics, as expected to be identified in its final Offering Documents. While the Fund may make one or more sustainable investments, the Fund does not commit to make "sustainable investments" (as defined in Article 2(17) of Regulation EU 2018/2088 ("SFDR")). As a result, Blackstone intends to classify the Fund as an Article 8 financial product for the purposes of the SFDR. Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the Fund as such. ESG initiatives described herein may not apply to some or all of the Fund's investments and none are binding aspects of the management of the Fund or its assets (except as may be identified in the Fund's Offering Documents). A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Offering Documents, which can be accessed at www.bxaccess.com. Further information can be found at www.blackstone.com/european-overview.

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ADGM

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(continued on next page)

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Prospective investors should be aware that the General Partner has not been and will not be registered under the FIEA as "type 2 financial instrument trader" (dainishu kinyushohin torihiki gyo) nor "investment management business" (toshi unyo gyo), and no transfer of Interests shall be permitted in any manner whatsoever if such transfer requires the General Partner to be registered as "type 2 financial instrument trader" (dainishu kinyushohin torihiki gyo) and/or "investment management business" (toshi unyo gyo) under the FIEA.

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加入協会/日本証券業協会、一般社団法人第二種金融商品取引業協会、一般社団法人日本投資顧問業協会

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Korea:

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Kuwait:

This document is not for general circulation to the public in Kuwait. The interests in the Fund have not been and will not be registered, authorized or approved for offering, marketing or sale in the State of Kuwait and shall not be offered or sold in the State of Kuwait. The offering of the units in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with decree law no. 31 of 1990 and the implementing regulations thereto (as amended) and law no. 7 of 2010 and the bylaws thereto (as amended). Interested investors from the State of Kuwait, including those who approach the Blackstone Group, acknowledge this restriction and that the offering of any interests in the Fund and any related materials shall be subject to all applicable foreign laws and rules; accordingly, such investors must not disclose or distribute any such materials to any other person. No private or public offering of the units is being made in Kuwait, and no agreement relating to the sale of the units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the units in Kuwait.

Malaysia:

No approval of, or recognition by, the Securities Commission of Malaysia has been or will be obtained for the making available, offer or invitation for subscription or purchase, or sale of, the fund to any persons in Malaysia. In addition, this document has not been and will not be registered with the Securities Commission of Malaysia on the basis that the fund will not be made available, offered or sold in Malaysia. This document may not be circulated or distributed in Malaysia, whether directly or indirectly, for the purpose of any making available or offer or invitation for subscription or purchase, or sale of, the fund in Malaysia. Nothing in this document constitutes making available, or offer or invitation for subscription or purchase, or sale of, the fund in Malaysia. No person receiving a copy of this document may treat the same as constituting an offer or invitation for subscription or purchase, or sale of, the fund in Malaysia.

Mexico:

The interests have not been registered with the national register of securities maintained by the Mexican national banking and securities commission and may not be publicly offered in Mexico. This document may not be publicly distributed in Mexico. The interests may be offered as private offering in terms of Article 8 of the securities market law.

New Zealand:

Notice to residents of 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 required to pay a minimum of NZ\$750,000 for each Interest on acceptance of the offer; or
- (b) to a person who is an investment business; or
- (c) 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
- (d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (e) to a person who is a government agency; or
- (f) 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
- (g) 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 (g) above.

Oman:

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Decision No.1/2009). Additionally, this document is not intended to lead to the conclusion of a contract of any nature whatsoever within the territory of the Sultanate of Oman.

By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this document nor the Fund have been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, nor is the General Partner authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, to market or sell the interests within the Sultanate of Oman. The General Partner is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman.

The recipient of this document represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that he/she is aware that an investment in securities is speculative and involves a high degree of risk, which could include loss of the entire investment.

Panama:

These securities have not been and will not be registered with the Superintendence of Securities Market of the Republic of Panama (former, National Securities Commission) under Decree Law N°1 of July 8, 1999 and Law 67 of September 1, 2011 and/or its regulations (the "Panamanian Securities Act") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Securities Market of the Republic of Panama.

Peru:

The interests and the information contained in this document are not being marketed or publicly offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. The interests and the information contained herein have not been and will not be confirmed, approved or in any way submitted to the Peruvian securities and exchange commission - superintendencia del mercado de valores ("SMV") - nor have they been registered under the Peruvian Securities Market Law ("*ley del mercado de valores*", whose single revised text was approved by supreme decree no. 093-2002-ef). Notwithstanding the foregoing, the interests and the information contained herein may be submitted and registered with Peruvian pension funds - *administradoras privadas de fondos de pensiones* (AFP), as required by superintendencia of banking, insurance and pension funds - *superintendencia de banca, seguros y administradoras privadas de fondos de pensiones* (SBS) - as a result of private offerings of the interests addressed to certain institutional investors in accordance with Peruvian regulations.

Philippines:

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Qatar:

The investments described in this document have not been, and will not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering.

This document has not been, and will not be, filed with, reviewed by or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other relevant Qatari authority. This document is intended for the original recipient only and should not be provided to any other person. It is not for general circulation in the State of Qatar and should not be reproduced or used for any other purpose. The Fund is not, and will not be, registered as an investment fund with Qatar Central Bank or as a collective investment fund with the Qatar Financial Centre Regulatory Authority.

Saudi Arabia:

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Fund Regulations dated 3/12/1427H corresponding to 24/12/2006G (the "IFRs") issued by Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the interests in the Kingdom of Saudi Arabia, or possession or distribution of any offering materials in relation thereto. The interests may only be offered and sold in the Kingdom of Saudi Arabia through persons authorised to do so and, in accordance with Part 2 (Authorisation) Article 4(b)(4) of the IFRs, the interests in the Fund will be offered to no more than 200 offerees in the Kingdom of Saudi Arabia with each such offeree paying an amount not less than Saudi Riyals one million or an equivalent amount in another currency. Investors are informed that Article 4(g) of the IFRs places restrictions on secondary market activity with respect to the Interests. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognized. Prospective purchasers of the interests in the Fund should conduct their own due diligence on the accuracy of the information relating to the interests in the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

Singapore:

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services licence 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 Advisor of the Fund will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act.

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

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of 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.

Switzerland:

The Fund has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA) and no representative or paying agent in Switzerland has been appointed pursuant to article 120(4) CISA. Accordingly, the units of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and the Offering Memorandum and any other offering documents relating to the Fund may only be made available in or from Switzerland to professional clients as defined in article 4(3) or private clients within the meaning of article 4(2) FinSA who are in a long-standing investment advisory- or investment management relationship with a regulated financial intermediary and who did not declare that they shall not be treated as qualified investors in accordance with article 10 (3ter) CISA. Investors in the units of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by FINMA in connection with the approval for offering or the appointment of a representative and paying agent in Switzerland.

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

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

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

Taiwan:

The interests may be made available outside Taiwan to Taiwan resident investors for purchase outside Taiwan by such investors but are not permitted to be marketed, offered, or sold in Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the interests in Taiwan.

Thailand:

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