

Blackstone Bepimmo

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

€2.9B

gross asset value

1.8%

Class INS-A inception to date net return

80%+

portfolio rents linked to inflation or with regular rent reviews⁽¹⁾

14%

embedded rent growth potential⁽²⁾

Performance Summary

Blackstone Bepimmo has delivered stability, capital preservation, and strong performance since inception and consistent dividends. January 2023 performance was driven by a mark-to-market decline in the carrying value of our interest rate hedges and a widening of exit cap rates (lower valuation multiples) to reflect the macroeconomic environment and a particularly challenging Q4 across Europe. We believe fundamentals in our top sectors remain strong, and we are focused on capitalizing on attractive investment opportunities as they arise.

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

Blackstone Bepimmo Total Net Return (December 1, 2021 – January 31, 2023)

Unit Class	January	Year to Date	Trailing 1-Year	Inception to Date ⁽³⁾
Class INS-A	-1.6%	-1.6%	1.0%	1.8%

Blackstone Bepimmo Dividend Yield⁽⁴⁾

Unit Class	Annualized
Class A-D	2.5%

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



Mileway – Pan-European



Adare Office Asset – Dublin, Ireland



Luna Logistics Portfolio – Italy

Note: All figures in this report are estimated as of January 31, 2023, unless otherwise indicated. When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone European Property Income Fund SICAV, Blackstone European Property Income Fund (Master) FCP and their parallel entities, such as Blackstone European Property Income Fund SLP ("Blackstone Bepimmo"). The inception dates for Class INS-A and Class A-D units are December 1, 2021 and August 1, 2022, respectively. Class INS units are eligible to (i) insurance companies subscribing for their own accounts or as part of representing commitments in unit-linked life insurance and capitalisation contracts of their adherents and subscribers, and to (ii) such adherents, subscribers and beneficiaries of life insurance and capitalisation contracts in the context of remittance of units. Class A units are available to all other investors. Please refer to the LPA for further information. See "Key Risk Factors" and "Important Disclosure Information", including "Logos". Investor eligibility requirements and minimum subscription amounts apply.

- (1) Refers to the percentage of rents linked to inflation or with regular rent reviews. Represents direct real estate investments and Blackstone's open-ended European Core+ fund for institutional investors as of December 31, 2022.
- (2) Blackstone proprietary data. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only, and does not represent the actual or estimated future performance of Blackstone Bepimmo. Please refer to the Glossary for further information.
- (3) Inception to date net return for Class INS-A has been annualized following 12 months of performance.
- (4) Dividends are incorporated into the Total Net Return of the applicable unit class. Accumulation Sub-Class Units will, in lieu of receiving cash distributions, have any such amounts reflected in their respective NAV per unit.

High Conviction, Thematic Portfolio in Sectors and Markets with Strong Fundamentals

Logistics

66%

E-commerce and supply chain realignment propelling rent growth at ~2x inflation⁽¹⁾



Mileway – Pan-European

Office

25%

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



Adare Office Asset – Dublin, Ireland

Data Center

8%

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



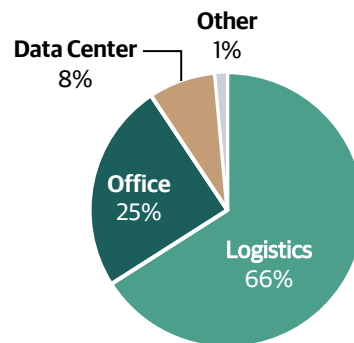
Harbour Exchange – London, U.K.

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

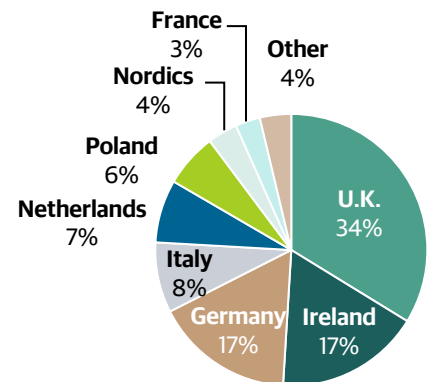
Investment Allocation⁽³⁾



Sector Allocation



Geographic Allocation



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

(1) As of September 30, 2022. Inflation represented by the 1-year growth rate of the consumer price index (CPI) from Q3 2021 to Q3 2022 in the U.K. and Eurozone. European Central Bank, for Eurozone Harmonized Index of Consumer Prices (HICP); Bank of England, for U.K. CPI. CPI weighting based on U.K. / Eurozone logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned). Logistics rent growth represented by the 1-year growth rate from Q3 2021 to Q3 2022. CBRE, YoY market rent growth is based on country-level prime rent weighted by rentable value (as calculated by CBRE) and weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned).

(2) IDC, as of December 31, 2021.

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

Performance Summary

Blackstone Bepimmo Total Net Return

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class INS-A	2023	-1.6%												-1.6%
	2022	1.1%	1.5%	0.8%	2.2%	0.7%	0.4%	0.7%	0.1%	0.6%	0.3%	0.2%	-4.7%	3.7%
	2021	-	-	-	-	-	-	-	-	-	-	-	0.1%	0.1%

Blackstone Bepimmo Dividend Per Unit⁽¹⁾

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class A-D	2023	2.12¢											
	2022	-	-	-	-	-	-	-	2.08¢	2.07¢	2.07¢	2.07¢	2.19¢
	2021	-	-	-	-	-	-	-	-	-	-	-	-

Blackstone Bepimmo NAV Per Unit

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Class INS-A	2023	Mid	€10.21											
		End	€10.21											
	2022	Mid	€10.10	€10.26	€10.34	€10.57	€10.65	€10.69	€10.77	€10.77	€10.84	€10.87	€10.89	€10.38
		End	€10.11	€10.27	€10.35	€10.58	€10.66	€10.70	€10.77	€10.78	€10.84	€10.88	€10.90	€10.38
	2021	Mid	-	-	-	-	-	-	-	-	-	-	-	€10.00
		End	-	-	-	-	-	-	-	-	-	-	-	€10.01

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

Note: Estimated as of January 31, 2023. Blackstone Bepimmo Units were issued at an initial subscription price of €10.00. Class INS units are eligible to (i) insurance companies subscribing for their own accounts or as part of representing commitments in unit-linked life insurance and capitalisation contracts of their adherents and subscribers, and to (ii) such adherents, subscribers and beneficiaries of life insurance and capitalisation contracts in the context of remittance of units. Class A units are available to all other investors.

(1) Dividends are incorporated into the Total Net Return of the applicable unit class. Accumulation Sub-Class Units will, in lieu of receiving cash distributions, have any such amounts reflected in their respective NAV per unit.

Offering Summary

Key Fund Information	
Net Asset Value	€1.3B (of which €0.1B is attributable to Blackstone Bepimmo)
Loan to Value	38.9%
Key Blackstone Bepimmo Information	
Inception Date	December 2021
Subscriptions	Twice a month, with subscription amounts paid upfront ⁽¹⁾
Redemptions	Expected monthly with settlement of unit redemptions generally expected to be within 60 calendar days of the redemption date; subject to certain limitations (including the 2% of NAV monthly redemption limit and the 5% of NAV quarterly redemption limit), see the LPA for further information
Distributions	Expected monthly for distributing units classes, payments of dividends are at the AIFM's discretion and are not guaranteed

Blackstone Bepimmo Fees and Unit Classes

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

Unit Classes	<ul style="list-style-type: none"> Class I, Class A and Class INS with either (i) cash distribution or (ii) accumulation / reinvestment elections Euro-denominated 	
One-Off Costs	Class I	Class A / Class INS
Subscription Fees	<ul style="list-style-type: none"> A Subscription Fee may be charged by certain financial intermediaries or insurance companies 	
Ongoing Costs	Class I	Class A / Class INS
Distribution and Servicing Fees	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> 0.75% per annum, payable monthly to financial intermediaries or insurance companies (such as the person selling you or advising you on this product) For Class A and INS, the Management Fee and the Distribution and Servicing Rebate will be aggregated under a single total management fee (i.e. total management fees will be 2% per annum)
Management Fees	<ul style="list-style-type: none"> 1.25% per annum of NAV, payable twice a month⁽¹⁾ 	
AIFM Fee	<ul style="list-style-type: none"> Up to 0.05% per annum of NAV, payable monthly 	
Incidental Costs	Class I	Class A / Class INS
Performance Fees	<ul style="list-style-type: none"> 12.5% of the annual total return subject to a minimum performance of 5% per year (hurdle rate) and high water mark with a 100% catch-up, payable quarterly⁽²⁾ 	

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

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

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

Glossary

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

Alternative Investment Fund Manager (AIFM)	FundRock France AM S.A.S. in its capacity as alternative investment fund manager of Blackstone Bepimmo
Blackstone Bepimmo	Blackstone European Property Income Fund S.L.P., a specialised professional fund, in the form of a <i>société de libre partenariat</i> (SLP) governed by Articles L. 214-162-1 et seq. of the French Monetary and Financial Code
Catch-Up	100% of the Total Return to be allocated to the Recipient once the Hurdle Rate has been reached until the Performance Fees equal 12.5% of the Total Return
Core+	a real estate investment strategy characterized by stabilized real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
Distribution and Servicing Fees	amounts paid to the financial intermediary advising or selling Blackstone Bepimmo to an investor or to the insurance company offering the units as unit linked securities in life insurance or other types of insurance contracts
Dividend Yield	calculated based on annualizing the actual monthly dividend yields since Blackstone Bepimmo's first distribution in August 2022, which represents the dividend distributed over the prior month's Fund NAV plus subscriptions in the current month
Embedded Rent Growth Potential	represents the estimated embedded rent growth potential between the Fund's in-place portfolio rents and achievable market rents for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. Embedded rent growth potential is calculated by dividing the prevailing portfolio market rents by the existing in-place rents
Exit Cap Rate	yield used to estimate the value of a property or portfolio at the end of the expected holding period. The projected 1-year forward net operating income (NOI) at the end of the holding period is divided by the exit cap rate to get the terminal value, before deducting transaction costs. Exit cap rates are estimated based on a variety of factors, including a particular property's attributes and market supply and demand fundamentals
Fund	refers to the fund complex as whole, including Blackstone European Property Income Fund SICAV, Blackstone European Property Income Fund (Master) FCP and their parallel entities, such as Blackstone Bepimmo
Geographic Allocation	reflects the geographic breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. Totals may not sum due to rounding
Gross Asset Value (GAV)	measured as the fair value of (i) real estate investments at Fund share, plus (ii) real estate debt investments. "Real estate investments" is comprised of the Fund's majority-controlled property investments, the Fund's look-through share of property investments held by Blackstone's open-ended European Core+ fund for institutional investors and equity in minority investments
High Water Mark	measure used to ensure that the Performance Fees are only charged after the Fund recoups any losses from prior Reference Periods
Hurdle Rate	a 5% annualized internal rate of return on the NAV over a Reference Period. This excludes, among other things, any units redeemed during the period. The Hurdle Rate represents a level of return that the Fund must achieve before the Performance Fees are payable
Inception to Date (ITD) Total Net Return	the annualized Total Net Return of Blackstone Bepimmo since the date on which it first accepted subscriptions and commenced operations (December 1, 2021)

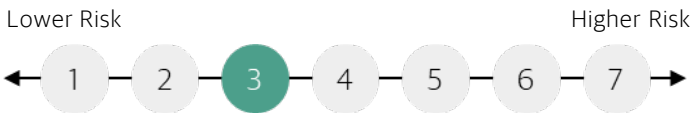
Glossary (cont'd)

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

Key Risk Factors

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

Risk Indicator



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

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

The following is a summary description of the principal risks of investing in Blackstone Bepimmo. The order of the below risk factors does not indicate the significance of any particular risk factor. **Complete information on the risks of investing in the Fund are set out in the LPA.**

Risk of Capital Loss and No Assurance of Investment Return. Blackstone Bepimmo offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), **recipients should bear in mind that past performance is not necessarily indicative of future results.**

Lack of Liquidity. There is no current public trading market for the units, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of units by Blackstone Bepimmo will likely be the only way for you to dispose of your units. Blackstone Bepimmo expects to redeem units at a price

equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your units. Units redeemed within one year of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by the Fund in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your units when you sell them to Blackstone Bepimmo pursuant to Blackstone Bepimmo's redemption program.

The vast majority of Blackstone Bepimmo's assets are expected to consist of real estate properties and other investments that cannot generally be readily liquidated without impacting Blackstone Bepimmo's ability to realize full value upon their disposition. Therefore, Blackstone Bepimmo may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your units redeemed by Blackstone Bepimmo may be limited and at times you may not be able to liquidate your investment.

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

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

Epidemics/Pandemics. Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and thereby is expected to adversely affect the performance of the Fund's investments.

Exchange Currency Risk. The Fund is denominated in Euro (EUR). Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the Fund will be able to fully invest its available capital.

Key Risk Factors (cont'd)

There is no guarantee that investment opportunities will be allocated to the Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of the Fund.

Real Estate Investments. The Fund's investments do and will consist primarily of real estate investments and real estate-related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary the Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Fund will not decrease in the future or that the Fund will recognize full value for any investment that the Fund is required to sell for liquidity reasons. Deterioration of real estate fundamentals generally may negatively impact the performance of the Fund. In addition, the Fund may be subject to more specific risks relating to inter alia the residential, commercial or the industrial real estate sectors.

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

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this document, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which Blackstone Bepimmo invests), and therefore could adversely affect the performance of Blackstone Bepimmo's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to Blackstone Bepimmo and the performance of its investments and operations, and the ability of Blackstone Bepimmo to achieve its investment objectives. Similar risks will exist to the extent that any investments, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

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

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

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

The Key Information Document (KID), so as to help you understand the nature, risks, costs, potential gains and losses of this investment product, is available on demand free of charge, in multiple languages on the website or at the appointed distributors.

Important Disclosure Information

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of January 31, 2023, unless otherwise indicated and may change materially in the future.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by 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.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value

Important Disclosure Information (cont'd)

resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

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

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

French 3% Tax. It is expected that Blackstone Bepimmo will own real estate assets in France and therefore fall within the scope of the French 3% tax provided under Article 990 D of the French tax code, as more particularly described in the LPA. Potential investors which are not an individual investing directly in Blackstone Bepimmo and for its own benefit (and not as a nominee, agent or trustee for another) are strongly urged to obtain advice from their own tax advisers regarding their ability and the ability of each of their Upstream Entities to rely on an exemption from such tax. "Upstream Entity" means, in relation to an investor in Blackstone Bepimmo, each and every entity holding direct or indirect interests in that investor (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary or any similar arrangement).

Your financial advisor may contact you for your consent to share information with the Fund to fulfil the requirements under Article 990 D of the French tax code, where determined to be relevant. Please see the LPA for additional details.

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Please refer to the Key Information Document (KID) before making any investment decision. The KID is available in French and in English on [Bepimmo.com](https://www.bepimmo.com).

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FRANCE

Please refer to the LPA and Key Information Document (KID) before making any investment decision. The LPA and the KID are available in French and in English, on [Bepimmo.com](https://www.bepimmo.com). The LPA in English is available to potential investors in France who understand the English language and give their consent to receive the Fund documents (including, but not limited to, the LPA) in English. A summary of investors' rights in French, including information on access to collective redress mechanism at national and European Union level, can be obtained on [Bepimmo.com](https://www.bepimmo.com).

Important Disclosure Information (cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FRANCE (cont'd)

Potential investors are invited to refer to the Summary of Key Terms summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid. Additional information is available in the LPA which can be accessed on Bepimmo.com.

Potential investors should review the LPA in its entirety and the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s). By accessing this presentation you acknowledge and agree that you are not acquiring any license or other right with respect to such information, and that you may not disclose, transfer, copy, quote or rely upon, directly or indirectly, this communication or the information contained herein. The content of this communication should not be construed as legal, tax or investment advice. The contents of this communication are for informational purposes only, and do not constitute an offer to sell or a solicitation of an offer to buy any securities, futures, options, fund shares or any financial product or services, or a recommendation to carry out any investment or transaction.

FundRock France AM may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the LPA for the fund.

The Fund is domiciled in France. **The distribution of marketing materials concerning the Fund and its marketing is limited to France.** This document is reserved for professional clients as defined by the European Directive 2014/65/EC dated 15 May 2014 (MiFID II) and investors investing at least 100,000 euros. This document is solely for discussion purposes with professional clients and investors and is not for general public distribution. Neither the information nor any opinion expressed constitutes a solicitation by FundRock France AM for the purchase or sale of any funds, securities or other financial instruments.

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

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

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism which applies, in case of infringements by traders of the provisions of amongst others Directive 2011/61/EU on Alternative Investment Fund Managers.

Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Directive (EU) 2020/1828 shall be transposed by Member States, including Luxembourg, by 25 December 2022 at the latest and the provisions shall be applicable from 25 June 2023. Luxembourg has not yet implemented Directive (EU) 2020/1828 but a bill of law is currently pending.

Approved for investors in France that are professional or eligible non-professional.

RE202302137R