

2022 YEAR-END UNITHOLDER LETTER

Blackstone Bepimmo



Top row: Mileway – Pan-European; Alaska Logistics Portfolio – U.K.

Middle row: Evergreen Logistics Portfolio – Pan-European; Luna Logistics Portfolio – Italy; Adare Office Asset – Dublin, Ireland.

Bottom row: Infinity Office Asset – Dublin, Ireland; Harbour Exchange – London, U.K.

Dear Investor,

We are proud of what we have achieved since launching Blackstone Bepimmo in 2021, and have delivered on our goal of providing individual investors access to high-quality, private European real estate. Blackstone Bepimmo delivered positive performance, returning 3.7% net of fees and expenses over the course of 2022, and 3.5% since inception, meaningfully outperforming European public REITs, global equities and global fixed income.¹

We believe our high conviction, thematic portfolio is well-positioned in the current environment. Blackstone Bepimmo's "70/80/90" portfolio is designed to benefit from long-term, secular growth tailwinds, and our balance sheet provides the flexibility to be both offensive and defensive as the investment environment evolves. Blackstone Bepimmo is **-70%** concentrated in premier logistics assets across major European distribution hubs.² Logistics is Blackstone Real Estate's highest conviction investment theme globally as e-commerce growth and supply chain re-alignment continue to drive strong demand for logistics assets, while limited new supply and record low vacancy have resulted in meaningful rent increases as leases mark-to-market.^{3,4} Continental European e-commerce penetration lags the U.S. by ~40%, indicating significant room for continued growth potential in the sector.⁵ The balance of the portfolio is invested in newly-built, high-quality office properties (25%) with strong ESG credentials located in growth markets, and a prime data center in London (8%) where surging growth in data creation and storage is driving demand.⁶

Additionally, in the wake of historically strong rent growth, market rents are 14% above Blackstone Bepimmo's in-place rents, creating embedded upside potential which should position Blackstone Bepimmo for continued cash flow growth even if market rent growth moderates.⁷ With **-80%** of Blackstone Bepimmo's portfolio rents linked to rates of inflation or regular rent reviews, and a focus on leases with low exposure to input costs, we remain confident in Blackstone Bepimmo's ability to benefit from rising inflation.⁸ Finally, as the investment environment continued to evolve, we proactively managed Blackstone Bepimmo's balance sheet, significantly increasing our fixed-rate and hedged liabilities to **-90%** by year end, mitigating the impact of rising interest rates, and generating significant balance sheet gains.⁹

Despite Blackstone Bepimmo's strong sector selection and prudent balance sheet management, we acknowledge the challenges over the course of 2022: a rapidly changing interest rate environment, a European energy crisis, and an ongoing war in Ukraine all created uncertainty that weighed on investor sentiment. We believe we were responsive to this evolving backdrop and reflected these shifts in our monthly valuation process and NAV. Since April 2022, Blackstone Bepimmo has increased exit cap rates (lowered valuation multiples) by 8% and discount rates by 4%.¹⁰ Blackstone Bepimmo's semi-liquid structure reflects that private real estate is meant to be held medium to long-term, and is designed to prevent a liquidity mismatch, preserving unitholder value, particularly during periods of dislocation.

We are excited for what lies ahead for Blackstone Bepimmo as it continues to grow. Blackstone Real Estate has a 25-year track record of successfully navigating market cycles in Europe, and we believe the current dislocation will create a rich environment for us to capitalize on attractive investment opportunities as they arise. Our proven European team of over 200 professionals enables us to have real-time local insights in a more fragmented and opaque European market, while benefitting from the collective strength of our global platform.

As we start the new year, we remain focused on delivering strong long-term performance and believe Blackstone Bepimmo is well-positioned to offer individual investors the potential for a hedge to inflation, asset appreciation, and consistent dividends.

Thank you for your continued confidence - we are grateful for the responsibility you have entrusted with us.

Sincerely,



Frank Cohen
Global Chairman of
Core+ Real Estate



Wesley LePatner
Global Head of Core+ Real Estate



James Seppala
Head of Real Estate Europe



Abhishek Agarwal
Head of Core+ Real Estate Europe

Performance Highlights

3.5%

inception to date net
return for Class INS-A

3.7%

2022 net return for
Class INS-A

€2.9B

gross asset value

Total Net Return

December 1, 2021 - December 31, 2022

Unit Class	2022	Inception to date
Class INS-A	3.7%	3.5%

Your capital is at risk and you may lose some or all of your investment. Past performance is not necessarily indicative of future results. There can be no assurance that Blackstone Bepimmo will achieve its objectives or avoid substantial losses. Real estate income may not be correlated to or continue to keep pace with inflation. Blackstone Bepimmo is not managed in reference to any benchmark index. The index does not represent a benchmark for Blackstone Bepimmo's performance, but rather is disclosed to allow for comparison of Blackstone Bepimmo's performance to that of a well-known and widely recognized index. Returns may increase or decrease as a result of currency fluctuations. The above are examples of select investment themes that Blackstone currently pursues and are subject to change. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. ESG initiatives may not apply to some or all of Blackstone Bepimmo's investments and none are binding aspects of the management of the assets of Blackstone Bepimmo. There can be no assurance that ESG initiatives will continue or be successful. Please refer to the LPA for further information.

2022 YEAR IN REVIEW

2022 Investment Highlights



Mileway – Pan-European



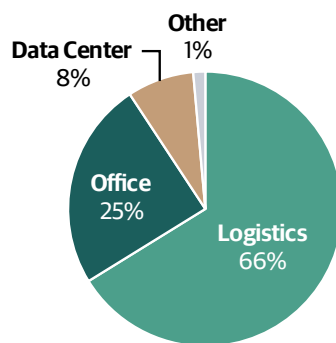
Adare Office Asset – Dublin, Ireland



Luna Logistics Portfolio – Italy

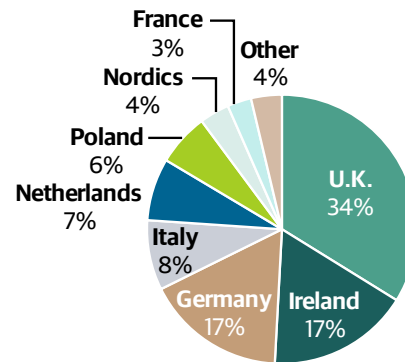
Real Estate Portfolio Snapshot

Sector Allocation¹¹



~70%
concentrated in logistics

Geographic Allocation¹¹



~95%
invested across Europe's largest economies¹²

Performance Summary

Total Net Return (December 1, 2021 – December 31, 2022)

Unit Class	2022	Inception to Date
Class INS-A	3.7%	3.5%

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.

Footnotes

Note: As of December 31, 2022, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material. 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 S.L.P. ("Blackstone Bepimmo"). The inception date for Class INS-A units is December 1, 2021. Please refer to the LPA for further information. See "Important Disclosure Information", including "Sources, Third Party Information and Blackstone Proprietary Data", "Embedded Growth", "Estimates / Targets" and "Trends".

1. Blackstone Bepimmo Class INS-A net return. Global equities represented by the MSCI ACWI GR EUR Index, a stock index designed to provide a broad measure of global equity market performance. European public REITs represented by the FTSE EPRA Nareit Developed Europe TR EUR Index, a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITs in Europe. Global fixed income represented by the Bloomberg Global Aggregate TR EUR Index, a Euro-denominated index and includes fixed-rate, investment-grade bonds. The principal sectors in the index are the Treasury, corporate, government-related and securitised. All indices refer to the Total Return, measured by the actual return on an investment over a given period, and are EUR-denominated and expressed in EUR. Total Returns indices refer to regular cash dividends reinvested at the close on the ex-dividend date.
2. Sector breakdown by GAV at Fund share including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments.
3. CBRE, as of September 30, 2022. Demand and supply represent total take-up and completion in France, Germany, Italy, the Netherlands, Spain and the U.K. between Q1 2012 and Q3 2022. Vacancy is weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned).
4. Blackstone proprietary data.
5. As of September 30, 2022. Continental Europe: GlobalData. Continental Europe represents the weighted average of e-commerce penetration based on retail sales for Germany, the Netherlands, France, Spain and Italy. U.S.: U.S. Census Bureau represents sales share of total retail sales excluding auto, gas and food services. E-commerce penetration reflects a trailing 12-month period.
6. IDC, as of December 31, 2021.
7. 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.
8. 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.
9. Represents direct real estate investments and Blackstone's open-ended European Core+ fund for institutional investors. Fixed-rate or hedged liabilities includes debt that has been swapped from floating to fixed-rate (inclusive of forward starting swaps), interest rate caps and matched debt.
10. Weighted average GAV at Fund share. On a same store portfolio and includes all assets acquired prior to May 2022 which represents ~80% GAV at share.
11. Sector and geographic breakdown by GAV at Fund share including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. "Other" in the sector allocation chart includes the Arch Company, residential, luxury retail and other assets. "Other" in the geographic allocation chart includes logistics assets in Austria, Belgium, Central and Eastern Europe, Greece, Portugal, Spain and Switzerland. Totals may not sum due to rounding.
12. IHS Markit. Actual GDP in USD, as of 2021. Largest European economies represent European countries with GDP greater than \$500B.

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 Key Information Document (KID) for further details.

Alternative Asset Class	category of assets comprising Alternative Investments such as real estate and private equity
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
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
Discount Rate	the rate of return used to discount future cash flows to their present value. Discount rates are generally calculated as the weighted average cost of capital, with required returns assessed relative to prevailing market benchmarks
Embedded Upside Potential	represents the estimated 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. Rent growth potential is calculated by dividing the prevailing in-place portfolio rents by the existing market rents
Equities	shares of ownership in a company which are listed on an exchange
ESG	the consideration of the Environmental, Social and Governance characteristics of an investment
Exit Cap Rate	yield used to estimate the value of a property or portfolio at the end of the expected holding period. The projected 1-year forward net operating income (NOI) at the end of the holding period is divided by the exit cap rate to get the terminal value, before deducting transaction costs. Exit cap rates are estimated based on a variety of factors, including a particular property's attributes and market supply and demand fundamentals
Fixed Income	a type of investment security that pays out a set level of cash flows to investors, typically in the form of fixed interest or dividends until its maturity date. At maturity, investors are typically repaid the principal amount they had invested
Fixed-Rate or Hedged Liabilities	a liability, such as a loan or a mortgage, which has a fixed or hedged interest rate for the entire term or a specified part of its term. Fixed-rate liabilities are commonly used to provide greater certainty of interest payments over the term of the borrowing. In addition, interest rates can be "hedged" (i.e. by using derivative instruments such as interest-rate swaps with the intention of reducing the risk of adverse interest rate movements) or "matched" (i.e. by matching floating-rate loans to floating-rate assets) as a risk management tool
Fund	refers to the fund complex as 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

Glossary (cont'd)

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
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)
Inflation-Linked Leases	a lease agreement linked to an inflation index, commonly used as an alternative to open market rent reviews. Rents from these contracts increase / decrease in line with increases / decreases in the contractual inflation index, sometimes as of percentage of inflation or with a contractual maximum and minimum increase for each indexation event. Typically, leases are indexed annually or once the inflation index has reached a certain threshold
Inflation Hedge	investment or financial instrument used to mitigate a decrease in the purchasing power of money (inflation)
Interest Rate Hedge	commonly used to mitigate interest rate risk in a rising rate environment. Interest rates can be hedged by using derivative instruments such as interest rate swaps with the intention of reducing the risk of adverse interest rate movements
Mark-to-Market	accounting method used to measure the fair value of securities, hedges or swaps based on current market pricing. Mark-to-market aims to provide a realistic appraisal of securities', hedges' or swaps' current market value, which can fluctuate over time
Net Asset Value (NAV)	represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy
Net Operating Income (NOI)	operating revenues less operating expenses
Private Real Estate	subset of the real estate Alternative Asset Class that involves the acquisition, financing, asset management and holding of the title of an individual property or properties or similar investment means. Private Real Estate involves the direct ownership of real estate in contrast to indirect ownership of real estate through publicly traded equity securities, such as real estate investment trusts (REITs)
Real Estate Debt	fixed income investment securities or loans that are generally secured by or otherwise related to real estate
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
Total Net Return	the aggregated distributions plus change in NAV of Blackstone Bepimmo over a Reference Period, net of all applicable fees and expenses

KEY RISK FACTORS

Risk Indicator



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 Blackstone Bepimmo. Potential investors should pay particular attention to the risks described in the dedicated section of the Limited Partnership Agreement (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 Blackstone Bepimmo is 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 Blackstone

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

Conflicts of Interest. There may be occasions when the fund manager and its affiliates will encounter potential conflicts of interest in connection with Blackstone Bepimmo'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 Blackstone Bepimmo'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. Blackstone Bepimmo is denominated in Euro (EUR). Unitholders holding units 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 committed capital. There is no guarantee that investment opportunities will be allocated to the Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of the Fund.

Real Estate Investments. The Fund's investments do and will consist primarily of real estate investments and real estate-related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary

the Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Fund will not decrease in the future or that the Fund will recognize full value for any investment that the Fund is required to sell for liquidity reasons. Deterioration of real 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 the Fund invests), and therefore could adversely affect the performance of the Fund'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 the Fund and the performance of its investments and operations, and the ability of the Fund 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. Blackstone Bepimmo 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 Blackstone Bepimmo. Sustainability risks are assessed into investment decisions relating to Blackstone Bepimmo.

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

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

magnified. The use of leverage also exposes the Fund to the risk of an increase in interest rates.

IMPORTANT DISCLOSURE INFORMATION

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy any security or instrument in or to participate in any trading strategy with any 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 December 31, 2022, 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 resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

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

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.

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 Blackstone 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 Limited Partnership Agreement. 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 Limited Partnership Agreement. 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 Limited Partnership Agreement for additional details.

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

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

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