BLACKSTONE PROPERTY PARTNERS
EUROPE HOLDINGS S.À R.L.

Green Financing Framework

MARCH 2025

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Munich, Germany BREEAM Excellent certified

Note: While Blackstone believes sustainability factors can enhance long-term value, BPPEH does not pursue a sustainability-based investment strategy or limit investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations does not qualify Blackstone's duty to maximize risk-adjusted returns. See "Important Disclosure Information", including "Sustainability".

Introduction

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Berlin, Germany BREEAM Excellent certified

About Blackstone

Blackstone Inc. ("Blackstone") is the world's largest alternative asset manager.

We seek to deliver compelling returns for institutional and individual investors by strengthening the companies in which we invest. Our more than $1 trillion assets under management[1] include global investment strategies focused on real estate, private equity, credit & insurance and multi-asset investing.

Our sustainability efforts are anchored in our goal of generating strong returns for investors to fulfill our fiduciary duty. We believe these efforts reflect what are simply good business practices that position our investments for success.

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Blackstone's sustainability strategy prioritizes:

1 Accelerating Decarbonization

Accelerating decarbonization by investing in the energy transition and driving value-accretive emissions reduction in our portfolio.

We believe the transition to clean energy will be an enduring trend and that global decarbonization goals create meaningful investment opportunities for private capital. For more than a decade, we have pursued attractive investments in companies and assets that support the energy transition.

We continue to invest in such opportunities and believe our portfolio of companies and assets across sectors and geographies informs the range of energy transition-focused investment strategies we offer investors.

2 Building Strong Workforces

Building inclusive workplaces by expanding talent pools.

We believe great investments begin with great talent and that when you put people first, strong businesses follow. That means creating an environment where many perspectives are welcome, opportunities for advancement, training and upskilling are plenty and mentorship and sponsorship are encouraged.

Through Blackstone Career Pathways™ we aim to broaden the high-quality talent networks from which our portfolio companies can recruit, develop and advance talent. We believe these efforts position companies to access historically untapped talent pools and foster inclusive cultures that generate lasting value for our investors.

3 Reinforcing Good Governance

Reinforcing strong governance, a foundation of resilient companies.

We continue to implement sustainability policies and governance systems at our business units and within our Portfolio Operations and Asset Management teams.

By embedding sustainability and risk management through the organization, we seek to ensure strong oversight and compliance systems are in place to enhance the evaluation of material risks and opportunities in our investment decisions and asset management activities. This includes leveraging firmwide policies including the Blackstone Code of Business Conduct & Ethics, Code of Ethics for Finance Professionals, Governance Policy, Compliance Policies & Programs, Sustainability Policy and Blackstone Workforce Principles. Further information on our firmwide policies can be found on Blackstone's website.

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Duisburg, Germany DGNB Gold certified

1. As of December 31, 2024.

Approach to Decarbonizing Our Portfolio

Across many of our business units, we engage with our portfolio companies and assets around climate and environmental performance to manage climate-related risks and execute opportunities for climate-related value creation. We seek to remove barriers to execution and support the development of a broader climate and emissions measurement strategy. We aim to equip our companies and assets with resources to support decarbonization, including providing playbooks, expertise and support from our Sustainability teams.

Our climate programs include our Emissions Reduction Program ("ERP"), our Carbon Accounting Program and our recently launched Decarbonization Accelerator. These programs are supplemented by unique approaches for each business unit.[2]

Blackstone Emissions Reduction Program

Our ERP serves as the foundation for engagement on active decarbonization with a focus on driving near-term value-accretive energy and emissions reductions for select portfolio companies and assets. Building on a decade of operational experience, we have built capabilities that we believe can support competitiveness through cost savings, more consistent energy costs and preparedness for regulatory and customer expectations.

Beginning in 2021, we expanded the scope and ambition of the ERP by launching a target, which aims to reduce Scope 1 and 2 emissions by 15% on average across in-scope new investments made since 2021 in the first three full calendar years of ownership, where Blackstone controls the energy usage (the "15% Target").[3] The 15% Target utilizes a cohort model to accommodate our large and dynamic portfolio. Each participating portfolio company or real estate asset that we have determined is within scope of the 15% Target is a member of a cohort composed of in-scope companies or assets acquired in the same year.

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04

Since launching the ERP in 2021, we have identified[4]

4,000+
Real estate assets in scope of the 15% Target

40
Companies in scope of the 15% Target

2,300+
Decarbonization opportunities across participating companies and assets

$40M+
Anticipated annual savings from decarbonization opportunities at participating companies and assets when fully implemented

345k+ $MTCO_2e$
Anticipated annual emissions reduction from decarbonization opportunities at participating companies and assets when fully implemented

These concerted efforts have produced strong initial results at participating companies and assets[4]

$15M+
Estimated annual savings from implemented decarbonization projects

220k+ $MTCO_2e$
Estimated annual emissions reduction from implemented decarbonization projects

2. Not all Blackstone programs may be relevant and/or implemented for BPPEH.
3. The 15% Target aims to reduce Scope 1 and 2 emissions by 15% on average across each applicable cohort of in-scope new investments. See "Important Disclosure Information", including "15% Target".
4. A decarbonization opportunity is a discrete effort that may involve, for example, engineering or a change of behavior at a company or asset location. In this report, examples would include on-site solar at a single site or building, or an LED change-out at a facility. A rollout of solar cell installations at five locations would be considered five opportunities. We endeavor for these decarbonization opportunities to be implemented in the time frame of the 15% Target. However, individual project results and impact are not guaranteed and are subject to change due to further engineering design, regulatory approvals, shifting priorities within portfolio companies and assets and other external factors. Opportunities are in varying stages of maturity, including under investigation, to be implemented, implementation commenced and implemented. Anticipated savings from decarbonization opportunities includes projects in all stages of maturity and is measured in metric tons carbon dioxide equivalent ($MTCO_2e$). Implemented projects only include projects in the implemented stage of maturity. Projects that are deemed not to have been implemented by portfolio companies are removed from aggregate metrics. Emissions reduction opportunity impacts are calculated primarily using data self-reported by our portfolio companies and assets. The underlying source of this self-reported data varies and includes, but is not limited to, measured and verified results following project implementation, engineering proposals, third-party or in-house professional engineers, third-party subject matter experts and in-house non-professional engineers. In some cases, mostly for early-stage projects, our Sustainability team may support portfolio company estimations using industry accepted methods from credible external sources. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information.

About Blackstone Real Estate

Blackstone Real Estate is the largest owner of commercial real estate globally,[5] with a $586 billion global real estate portfolio, and a €127 billion portfolio across 21 countries in Europe as of December 31, 2024.

Within Blackstone Real Estate, we believe that having a robust sustainability program can help drive value and enhance returns. Our Real Estate Sustainability Framework (the "Sustainability Framework") outlines our three sustainability pillars,[6] reflecting current and relevant sustainability topics, as well as our expectations for integration and management of sustainability considerations across our portfolio. The Sustainability Framework is designed to align with global reporting standards, such as GRESB, and guides our sustainability engagement with our portfolio companies and operating partners. We believe Blackstone Real Estate is well-positioned to leverage our scale and experience to address what we believe are important issues for our portfolio or assets for long-term value creation.


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Blackstone Real Estate Sustainability Framework

ACCELERATING DECARBONIZATION

Delivering resource management and emissions reduction strategies to enhance value

Sustainable Operations

- → Resource Management
- → Benchmarks & Performance Targets
- → Green Leases
- → Certifications, Labels & Ratings

Climate Resiliency

- → Energy Transition
- → Climate Risk & Opportunity
- → Biodiversity

BUILDING STRONG WORKFORCES

Investing in our people and communities creates lasting value

Talent Strategies

- → Recruiting Best Practices
- → Career Development
- → Employee Engagement & Retention

Strategic Engagement

- → Investors
- → Tenants & Residents
- → Employees

REINFORCING GOOD GOVERNANCE

Ensuring robust oversight and enhancing sustainability reporting

Management and Compliance

- → Leadership & Accountability
- → Regulatory Compliance
- → Sustainability Policies & Procedures

Transparency and Reporting

- → Transparent Reporting
- → Data Management
- → Ownership, Accountability & Accuracy

Blackstone Real Estate seeks to utilize a dynamic risk oversight process to identify, evaluate and manage risks across the portfolio, including the physical risks of climate change. Blackstone Real Estate's climate scenario analysis, conducted in 2022, included screening the majority of the Blackstone Real Estate funds' global assets to help us better understand the climate resilience of our portfolio.[7] To further develop a holistic view of resilience, Blackstone Real Estate is collaborating with our property insurance partner and working with select portfolio companies to identify assets for deeper analysis. This analysis will leverage a physical climate resilience self-assessment tool in order to inform portfolio risk identification and potential resiliency plans for our funds' assets.

— 05
Nuremberg, Germany Achieved EPC A rating

5. Largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of December 31, 2024.
6. The three sustainability pillars are: Accelerating Decarbonization, Building Strong Workforces and Reinforcing Good Governance.
7. Physical climate risk screening included equity and real estate debt portfolios. Blackstone Real Estate evaluated eight climate change-related physical risks using two well-recognized climate scenarios from the Intergovernmental Panel on Climate Change ("IPCC"), RCP 2.6 (1.5°C increase by 2100) and RCP 8.5 (3 °C increase by 2100). Representative Concentration Pathways ("RCPs") describe different pathways of greenhouse gas atmospheric concentrations in the 21st century, as adopted by the IPCC.

About BPPEH

Blackstone Property Partners Europe Holdings S.à r.l. ("BPPEH" or the "Issuer") seeks to acquire high-quality, substantially stabilized real estate assets across Europe. Investments are concentrated primarily in the logistics, residential and office sectors, with a focus on major European markets and key gateway cities. BPPEH is 100% owned by Blackstone Property Partners Europe ("BPPE"), an open-ended core+ real estate fund managed by Blackstone Real Estate.

Blackstone Real Estate's access to real-time, proprietary information from its global portfolio, coupled with the breadth and expertise of its team, provides BPPEH with competitive advantages that guide our investing, asset management and disposition decisions.

Blackstone Real Estate has also developed an unrivalled network of relationships with real estate owners, operating partners and agents, which provides BPPEH with access to the full spectrum of potential transactions. In addition, we target opportunities where our ability to navigate complexity and transact quickly can allow us to invest on favorable terms.

BPPEH is focused on value creation through active asset management, including physical renovations, sales of non-core assets and leasing / re-leasing. This is driven by Blackstone Real Estate's dedicated asset management professionals and more than 23,000 employees within our portfolio companies across Europe who have deep-rooted expertise in our major markets.

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Amsterdam, Netherlands Achieved EPC A rating

BPPEH Sustainability Program

BPPEH seeks to incorporate the principles of Blackstone Real Estate's sustainability program into the way we operate the business. By integrating sustainability considerations into our investment process where applicable, from acquisition to portfolio management, we seek to create lasting benefits for our portfolio companies and investments. By sharing expertise across our portfolio, we support our companies and investments and aim to improve performance.

We have established a systematic approach to incorporating sustainability into our financing efforts, which we believe can deliver favorable results on performance across our portfolio. This approach is aligned with certain UN Sustainable Development Goals ("SDGs").

ACCELERATING DECARBONIZATION

- → Expanding the use of renewable energy through on-site solar at select properties
- → Evaluating potential climate risks to our portfolio including completing a physical climate risk assessment
- → Implementing green clauses in new commercial leases to facilitate value-accretive sustainability initiatives[8]

BUILDING STRONG WORKFORCES

- → Tenant engagement surveys being administered across the residential portfolio
- → Established a Community of Practice for European portfolio companies to share best practices across the portfolio[9]
- → Supporting Blackstone's goal of 2k refugee hires at portfolio companies and real estate properties

REINFORCING GOOD GOVERNANCE

- → Conducting consistent due diligence to promote high standards for investing and transparency
- → Directly monitoring our portfolio's adherence to strong governance policies
- → Strong Sustainalytics score, placing BPPEH in the Low Risk category[10]

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8. Green lease clause requirements were mandated in Q4 2020. Applicable to investments where Blackstone Real Estate has majority control. Green clauses will be implemented on a rolling basis.
9. Facilitated by Revantage & Blackstone Real Estate, working groups are split by asset type to cover topics such as on-site solar and D&I. Meeting commenced in 2024.
10. As of January 2025. Sustainalytics ESG risk rating provides investors with insights to the materiality and management of certain sustainability risks and issues.

Green Financing Framework

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Grossbeeren, Germany DGNB Gold certified

Green Financing Framework

BPPEH published its first Green Financing Framework in March 2021 and has updated the framework to the present Green Financing Framework (the "Framework"). This new Framework supersedes the March 2021 Green Financing Framework.

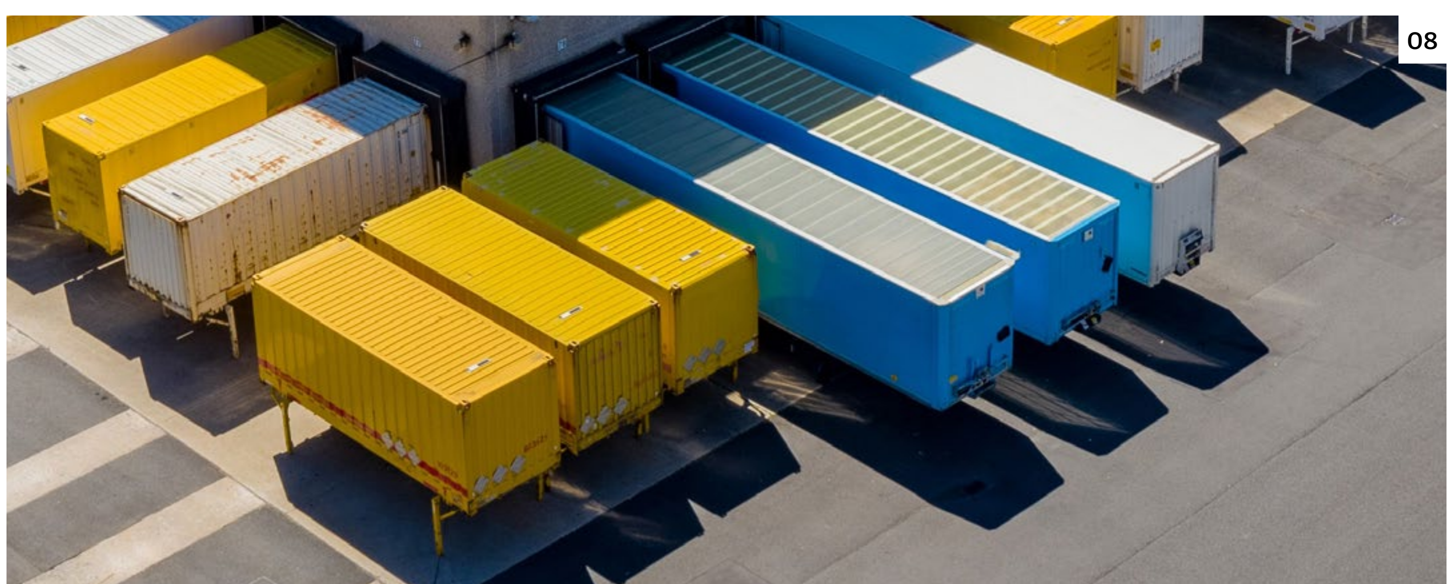
In accordance with our sustainability program, this Framework outlines how we utilize Green Financing Instruments to fund investments that are intended to enhance sustainability, help create value and enhance investor returns. BPPEH intends to allocate an amount equal to the net proceeds of any Green Financing Instrument to eligible green investments (the "Eligible Green Investments") defined, selected, tracked and reported on in accordance with this Framework.

The Framework may be updated from time to time to reflect market developments. Any new issuance will be aligned with the latest version of the Framework.

We intend for this Framework and any issuance by us to be aligned with the latest versions of the Green Bond Principles[11] ("GBP") administered by the International Capital Markets Association ("ICMA"), and the Green Loan Principles[12] ("GLP") administered by the Loan Market Association ("LMA"), and their four components, as applicable:

- → Use of Proceeds
- → Process for Project Evaluation and Selection
- → Management of Proceeds
- → Reporting

Each of these principles referenced are voluntary process guidelines for best practices when issuing relevant instruments that recommend transparency and promote integrity in the relevant markets in line with market practice.



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Rennerod, Germany Achieved EPC A rating

11. ICMA Green Bond Principles – June 2021 (with June 2022 Appendix 1).
12. LMA Green Loan Principles – February 2023.

Use of Proceeds

BPPEH intends to allocate an amount equal to the net proceeds of any Green Financing Instrument to finance or refinance, in whole or in part, new and/or existing Eligible Green Investments, in accordance with the criteria set out in the table below.

Eligible Green Investments

GBP Eligible Project Category	Eligibility Criteria
Green Buildings (SDG 9 and 11)	Investments related to the acquisition, financing, refinancing or refurbishment of new and existing properties, or expenditures to cover consulting and certification costs, which meet at least one of the following certifications: → BREEAM: Very Good or above → LEED: Gold or above → DGNB: Gold or above → HQE: Excellent or above → Miljobyggnad: Silver or above → EPC: A or above
Renewable Energy (SDG 7 and 9)	Investments in or expenditures related to the acquisition, refurbishment, development, construction and/or installation of new and existing energy transition investments. Energy transition investments can include, but are not limited to: → Solar panel installations → Battery storage installations
Energy Efficiency (SDG 7 and 9)	Investments in or expenditures related to the acquisition, refurbishment, development, construction and/or installation of activities that contribute to the reduction of energy consumption. Energy efficiency investments can include, but are not limited to: → Energy efficiency equipment (including upgrades to insulation, lighting and heating) → Smart building technology (including smart meters, load control systems and building management systems) → Facade improvements
Clean Transportation (SDG 11)	Investments in or expenditures related to the acquisition, refurbishment, development, construction and/or installation of new and existing investments that support clean transportation. Clean transportation investments can include, but are not limited to: → Electric vehicle charging stations → Transport and cycling facilities, such as cycling lanes or bicycle storage
SDG Alignment	

Process for Project Evaluation and Selection

Green Finance Committee

BPPEH has established a dedicated internal Green Finance Committee (the "Committee") to identify and select the Eligible Green Investments. The Committee is comprised of members of the senior management of the Issuer and professionals from various disciplines and business units.

The selection of Eligible Green Investments will be monitored by the Committee with the following approach:

→ The Sustainability team determines the list of Eligible Green Investments within BPPEH's portfolio and/or development pipeline based on the eligibility criteria

→ This list is reviewed by the Committee, which verifies the total amount of eligible assets available in relation to the amount of the issue

→ The Committee intends to review and approve, as necessary, the proposed allocations and ensure that these are in alignment with the Framework

Sustainability Risk Management

Sustainability risk assessment is built into our investment processes, helping BPPEH to identify and address material risks related to environmental management practices, working and safety conditions, anti-bribery and corruption practices, and compliance with relevant local and international laws and regulations.

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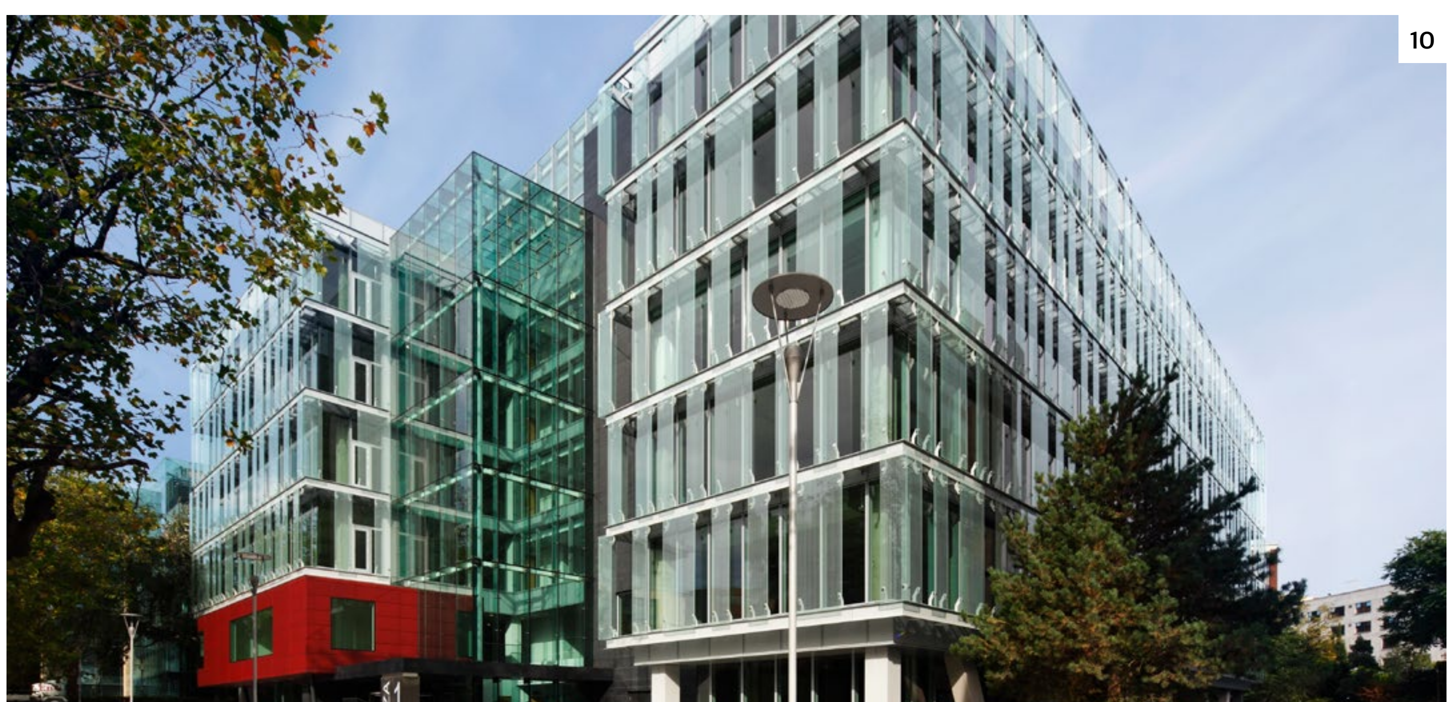
Milan, Italy Solar panels installed on roof

Management of Proceeds

Criteria	Description
Management of Proceeds	→ The Issuer, under the supervision of the Committee, intends to allocate an amount equal to the net proceeds from the issuance of Green Financing Instruments to the Eligible Green Investments → The Issuer will strive, as long as the applicable Green Financing Instruments are outstanding, to achieve a level of allocation for the Eligible Green Investments which, after adjusting downwards for "Intervening Circumstances" (including, but not limited to, sales, repayments and possible loss of certifications), matches the balance of net proceeds from its outstanding Green Financing Instruments → The Issuer will endeavor to substitute any Eligible Green Investments that are no longer eligible → The Issuer will internally track the allocated proceeds on a portfolio basis
Unallocated Proceeds	→ Pending the allocation of the net proceeds of a Green Financing Instrument to Eligible Green Investments, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities
Lookback Period	→ Investments in and expenditures relating to Green Buildings shall qualify for financing or refinancing without a limitation on the lookback period provided that they meet the relevant eligibility criteria → Investments in and expenditures related to other Eligible Green Investments will qualify for financing or refinancing with a maximum two-year lookback period from the date of the issuance of the relevant Green Financing Instruments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Reporting

BPPEH is committed to transparent and timely disclosure of our sustainability activities through our reporting as well as participation in the annual GRESB assessment.

The Issuer intends to report on the allocation of net proceeds from the issuance of Green Financing Instruments to the Eligible Green Investments on an annual basis. The Green Finance Report will be made publicly available on the Documentation section of BPPEH's website. This reporting will be updated annually until the full allocation of the net proceeds from the Green Financing Instrument is completed or until the applicable Green Financing Instruments are no longer outstanding. The Issuer intends to report the allocation of the Use of Proceeds to the Eligible Green Investments at least at the category level and on an aggregated basis for all the Issuer's Green Financing Instruments for so long as such Green Financing Instruments remain outstanding.

To the extent practicable, the Issuer will, alongside the allocation report, also detail the associated impact metrics under the eligible categories as set forth in the Use of Proceeds section.

Allocation Reporting

To the extent practicable, the Issuer will provide information such as:

- → The total amount of proceeds allocated
- → The list of Eligible Green Investments (re)financed
- → The geographical split of the proceeds
- → The balance of unallocated proceeds (if any)

Impact Reporting

Where feasible, BPPEH will adopt the guidance in the Harmonized Framework for Impact Reporting (June 2024) and plans to report one or more core metrics determined most relevant for Eligible Green Investments. The Impact Report will include, on a best-efforts basis, (i) quantitative environmental impacts of Eligible Green Investments, and (ii) case studies with additional information on highlighted investments.

Examples of possible environmental indicators could include:

- → **Green Buildings**
  - Certification scheme and level
- → **Renewable Energy**
  - Additional capacity of renewable energy plants constructed (MW)
  - Annual renewable energy generation (MWh)
- → **Energy Efficiency**
  - Annual energy savings (MWh)
  - Annual GHG emissions reduced / avoided (MTCO$_2$e)
- → **Clean Transportation**
  - Number of charging stations installed and/or % of total parking spaces

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Dublin, Ireland BREEAM Excellent certified

External Review

Second-Party Opinion
The second-party opinion ("SPO") provider Sustainalytics has reviewed the Framework and certified its alignment with ICMA's Green Bond Principles 2021 and the LMA's Green Loan Principles 2023.

External Verification
An independent third-party verifier appointed by the Issuer will verify, on an annual basis, upon a new allocation or reallocation of proceeds of Green Financing Instruments:

- → Proceeds allocated to Eligible Green Investments and the remaining balance of unallocated proceeds
- → Conformity of the Eligible Green Investments with the eligibility criteria defined under the Framework

The SPO and the relevant sustainability reporting materials will be available at: bppeh.blackstone.com/documents

Important Disclosure Information

This document (the "Document"), prepared by Blackstone Property Partners Europe Holdings S.à r.l. ("BPPEH", the "Issuer"), outlines the "Green Financing Framework" adopted by BPPEH, and is solely for informational purposes.

This Document does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, any securities of the Issuer, or an inducement to enter into investment activity in any Jurisdiction, including the United States. No part of this Document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Neither this Document nor any copy of it may be taken or transmitted into the United States, its territories or possessions, or distributed, directly or indirectly, in the United States, its territories or possessions. Any failure to comply with this restriction may constitute a violation of United States securities laws. This Document is not an offer of securities for sale in the United States or any other Jurisdiction.

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Opinions expressed reflect the current opinions of the Issuer as of the date appearing in this Document only and are based on the Issuer's opinions of the current market environment, which is subject to change.

In considering investment performance information pursuant to this Document, the recipient should bear in mind that past or expected performance is not necessarily indicative of future results and there can be no assurance that the Issuer will achieve comparable results, implement its investment strategy, achieve its objectives or avoid losses or that any expected returns will be met.

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Any Eligible Green Investments will be made in accordance with the investment strategy and objectives of Blackstone Property Partners Europe L.P., together with its parallel funds and lower funds (the "Fund"). While the general partner of the Fund may consider sustainability factors when making an investment decision, the Fund does not pursue a sustainability-based investment strategy or limit investments to those that meet specific sustainability criteria or standards. Any reference herein to environmental or social considerations does not qualify the general partner of the Fund's duty to maximize risk-adjusted returns. Unless expressly stated herein, usage herein of the term "sustainable" (or similar or related terms) should not be understood to refer to "sustainable investment" for the purposes of the EU Sustainable Finance Disclosure Regulation, nor to "environmentally sustainable economic activities" for the purposes of the EU Taxonomy Regulation, and Blackstone makes no representation as to whether any investments referenced herein do or could qualify as a sustainable investment or an environmentally sustainable economic activity, and any such determination would be made at Blackstone's discretion in accordance with Blackstone's applicable policies on such matters. The Issuer also issues from time to time, bonds and other securities, and the proceeds from such offerings may be utilized in relation to activities other than Eligible Green Investments.

Important Disclosure Information

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Forward-Looking Statements. Certain information contained in the Document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, 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 Document 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.

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Sustainability. Sustainability initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about sustainability 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 a sustainability 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 sustainability 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, Multi-Asset Investing and Harvest. In addition, Blackstone will not pursue sustainability initiatives for every portfolio company. Where Blackstone pursues

Important Disclosure Information

sustainability initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the sustainability 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 sustainability-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 that do not consider sustainability-related investment risks and factors at all or that evaluate sustainability-related investment risks and factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of sustainability 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 sustainability 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" sustainability factors or considerations, for the purposes of this document, "material" represents those sustainability 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 shareholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability factors can enhance long-term value, Blackstone does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability 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 sustainability factors do not qualify Blackstone's objectives to seek to maximize risk-adjusted returns. Some, or all, of the sustainability initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the Fund or its assets. The Fund does not promote environmental or social characteristics, nor does it have sustainable investments as its objective.

15% Target. Starting in 2021, Blackstone began seeking to reduce Scope 1 and 2 carbon emissions by 15% on average within the first three full calendar years of ownership across certain new investments where we control energy usage. The target excludes Scope 3 categories, such as tenant emissions in real estate. To control for change in company size or production levels, emissions reduction is generally measured on a carbon intensity basis. Carbon intensity is an emissions metric reflecting emissions per unit of relevant business metric (e.g. CO_2e per dollars revenue).

Except with respect to Blackstone Real Estate, this target applies to majority owned operating companies. For the purpose of this target, a company is "majority owned" if Blackstone meets all of the following criteria: (a) holds greater than 50% of the company's common equity (inclusive of co-investments aggregated across Blackstone business units), (b) has the right to appoint a majority of the board of directors and (c) has majority voting rights.

For Blackstone Credit and Insurance ("BXCI"), from January 1, 2023 onward, the target only applies to operating companies in which BXCI obtained majority ownership at the time of its original investment (and not through any follow-on investments). Prior to such date, certain companies that became "majority owned" through follow-on investments were included in the target.

In determining whether an entity constitutes an "operating company," Blackstone considers one or more of the following non-exhaustive factors: (1) whether the entity develops or provides goods or services for present or future profits; (2) whether the entity has independent (non-Blackstone) management; (3) whether the entity has non-Blackstone employees; and/or (4) whether the entity independently endeavors to engage suppliers, vendors and/or customers. The foregoing is a non-exhaustive list of factors and the presence of any one or more factor(s) does not necessarily indicate that Blackstone will categorize an entity as an "operating company."

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For Blackstone Real Estate, the target applies to assets where Blackstone has greater than 50% equity ownership and the ability to oversee the introduction and implementation of operating, health and safety, and/or environmental practices.

The target excludes investments in companies primarily focused on generating energy (e.g., electric power plants, solar and wind farms) because the target is focused on "energy usage" rather than energy production, which will fluctuate as a function of customer demand and/or regulatory requirements. The target also excludes investments or assets where Blackstone is unable to establish a relevant Scope 1 and 2 GHG emissions baseline (e.g., developments).

The 15% Target utilizes a cohort model to accommodate our large and dynamic portfolio. Each participating portfolio company or real estate asset that falls within scope of the 15% Target joins a "Cohort" composed of in-scope companies acquired in the same year. For purposes of measuring success against the 15% Target, the individual emissions reduction over a three- year period of each member of a given Cohort is averaged with that of other members of that Cohort. A Cohort's emissions reduction is calculated as a weighted average for the members in the Cohort based on the emissions of each member in the baseline year. The 15% Target is not a 15% reduction in Scope 1 and Scope 2 GHG emissions for each portfolio company or asset; rather, the target applies on a Cohort-by-Cohort basis based on the reductions achieved by that Cohort.

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

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Blackstone

We believe our sustainability priorities support competitiveness and enable growth, ultimately building stronger businesses."

Stephen A. Schwarzman
Chairman, CEO and Co-Founder, Blackstone

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