

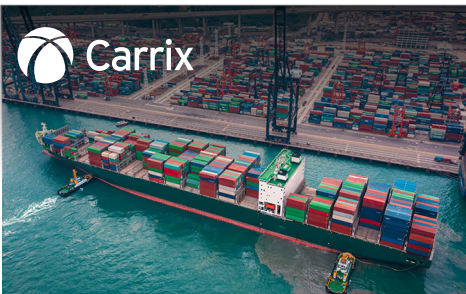
Blackstone



BXINFRA

Blackstone
Infrastructure Strategies

Investor Letter
Q2'26



Portfolio Highlights



See Endnote 1.

Dear Investor,

Blackstone Infrastructure Strategies ("BXINFRA" or the "Fund") continues to leverage Blackstone's global infrastructure platform to build a resilient hard asset portfolio designed to generate reliable performance across market environments.² Through the first half of 2026, BXINFRA has continued to deliver on its mandate, generating strong uncorrelated returns and consistent distributions for investors, with a thematic focus on many of today's most significant global megatrends.

In the second quarter of 2026, BXINFRA sustained its strong track record of performance and investment activity. BXINFRA Class I generated a 5.8% net return in Q2, marking 18 consecutive months of positive performance for an annualized inception-to-date net return of 16.2%.³ BXINFRA has continued to make regular distributions in line with a 3%+ annualized dividend rate⁴—consistent with recent quarters and our go-forward expectations.

We believe private infrastructure remains an increasingly important allocation for individual investors' portfolios, offering exposure to long-term contracted or regulated cash flows in compelling sectors, which can provide the stability and growth potential that today's portfolios demand.

BXINFRA's Q2 2026 Results

Making private infrastructure accessible to individual investors

BXINFRA sits at the intersection of two of Blackstone's strengths: private wealth solutions and infrastructure investing. For over a decade, Blackstone has been at the forefront of product innovation, centered on individual investors.⁵ Meanwhile, for nearly a decade, Blackstone Infrastructure has been building a portfolio of premier infrastructure platforms and delivering above-market returns for our institutional investors. We believe BXINFRA represents an extension of Blackstone's established infrastructure franchise, providing access to private infrastructure to a broader set of investors.

We view private infrastructure as a critical building block of a well-diversified investment portfolio. Institutional investors have recognized these unique benefits and have increased their allocations to the asset class significantly in recent years.⁶ Now, with funds like BXINFRA making the asset class more accessible, individual investors have the chance to do the same.

Focusing on "pure play," hard asset infrastructure

With the stability of hard-asset businesses underpinned generally by long-term contracts or regulated assets, BXINFRA is designed to perform across economic environments. By offering investors diversified exposure to private infrastructure assets, we believe BXINFRA can provide a complementary allocation to the public and private market exposure investors may have in their portfolios.⁷ Historically, private infrastructure has demonstrated relatively low correlations to key asset classes like public equities (0.6), private real estate (0.0) and investment grade bonds (0.1).⁸

We believe BXINFRA's focus on pure play, hard asset infrastructure, generally with long-term contracts or regulated assets that grow with inflation, can help defensively position investor portfolios. Physical infrastructure, especially operating at scale, can be difficult to replicate, including by new emerging technologies. Moreover, long-term visibility into future cash flows can help deliver consistent income to investors.

Performance Highlights

16.2%

ITD Class I annualized net return (since January 2025)³

3%+

Class I annualized dividend rate⁴

18

consecutive months of positive performance

Portfolio Highlights

\$5.6B+

net asset value

35+

underlying infrastructure investments

Investing in long-term growth

We believe BXINFRA's returns are driven by our portfolio companies' ability to effectively capitalize on the growth tailwinds in their respective sectors.

Top contributors this quarter include:

- **QTS**, the largest data center operator in the world,⁹ grew its run-rate EBITDA by 75% year-over-year, benefitting from its leadership position serving the need for large-scale compute.
- **Safe Harbor**, the largest owner and operator of marinas globally,¹⁰ has engaged in significant M&A since Blackstone acquired the business last year, acquiring 18 marinas both in the U.S. and internationally.
- **Carrix**, the largest ports operator in North America,¹¹ grew EBITDA 15% year-over-year.¹²
- **AirTrunk**, the largest data center platform in the Asia-Pacific region,¹³ increased its leased capacity by ~70% since Blackstone acquired the business.

Looking ahead

We continue to see a significant structural imbalance between the global need for infrastructure funding and the capital currently available to meet that demand. McKinsey estimates over \$100 trillion in global infrastructure funding needs through 2040. This dwarfs the amount of capital currently managed by private infrastructure funds. We believe this gap will continue to create significant opportunities for BXINFRA, allowing us to be disciplined in allocating capital across our key infrastructure themes:¹⁴

- **Digital:** Digitalization and the proliferation of artificial intelligence ("AI") continue to reshape the need for data transmission, storage and processing worldwide. Data creation has increased over 100x over the past 15 years, driving rapid but sustained growth in demand for data centers and other forms of digital infrastructure.¹⁵ This year, global data center leasing appears on track for another record-breaking year, with significant growth across both U.S. and international markets. Next year, the top five hyperscalers are expected to spend over \$1 trillion on capex, much of which is expected to fund data center development.¹⁶ We continue to position QTS, AirTrunk and our other data center platforms to take advantage of this market opportunity by securing access to land with committed power at scale to support future data center development.
- **Energy:** Following decades of relatively flat power demand, U.S. electricity demand is projected to grow by more than 40% over the next decade.¹⁷ At Blackstone, we believe that an "all-of-the-above" approach will be necessary to meet this growing demand, requiring investments across conventional and renewable power sources as well as improvements to and expansion of the grid and pipeline networks.
- **Transportation:** Across our interconnected global economy, we believe the movement of goods and people will drive GDP+ growth across many transportation sectors. Post-COVID, demand for leisure travel remains robust as consumers have shifted preferences from goods to experiences.¹⁸ In particular, we see sustained growth in premium transportation assets such as private aviation and marinas, which are supported by long-term leisure travel tailwinds.¹⁹

We believe structural tailwinds, historical underinvestment, and a generational capex cycle are creating a compelling backdrop for private infrastructure. Taken together, these forces are expanding the opportunity set across our key infrastructure themes and reinforcing our conviction in the asset class. We remain excited about the opportunities ahead for BXINFRA.

Thank you for choosing us to be your partner and for your trust and support.



Sean Klimczak
Chairperson



Greg Blank
Chief Executive Officer



Matt Runkle
President

Q2 2026 BXINFRA Highlights

Thematic Breakdown

(% of FMV excluding liquid investments)

Energy



Digital

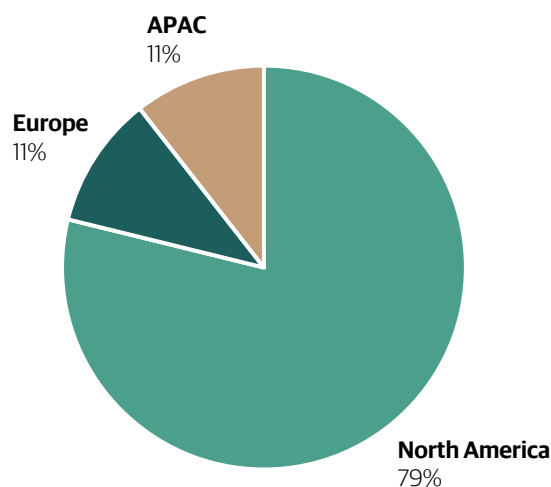


Transportation



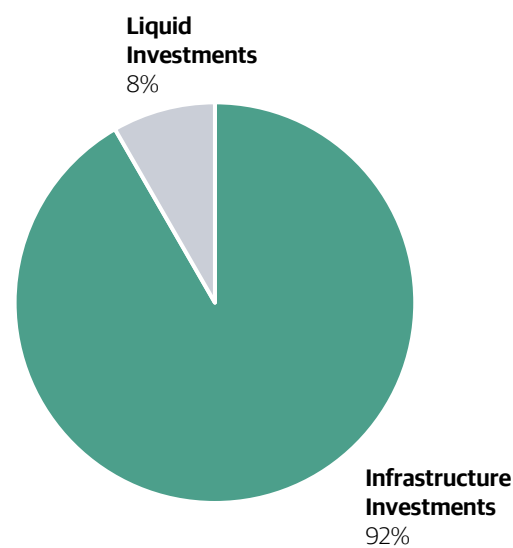
Regional Breakdown

(% of FMV excluding liquid investments)



Portfolio Breakdown

(% of FMV)



Note: Totals may not sum due to rounding. As of June 30, 2026, BXINFRA has exposure to TXNM through a private investment in public equity ("PIPE"). This investment is reflected in the portfolio breakdowns. The planned take-private of TXNM has been signed but not yet closed, and the incremental equity expected to be invested as part of that transaction is not reflected in these breakdowns.

Endnotes

1. See "Important Disclosure Information," including "Images," and "Logos." These examples may not be representative of all investments of a given type or of investments generally and it should not be assumed that BXINFRA will make comparable or equally successful investments in the future or at all.
2. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. This product is subject to the risk of capital loss. Please see "Important Disclosure Information," including "Opinions."
3. Represents BXINFRA Class I shares as of June 30, 2026. Performance varies by share class. Q2 2026 returns for the other share classes were as follows: Class S shares (5.6%), Class D shares (5.8%). Inception to date ("ITD") annualized net returns for the other share classes were as follows: Class S shares (15.2%), Class D shares (15.9%). The inception date for the Class I, D, and S shares is January 2, 2025. **Past performance does not predict future returns.** There can be no assurance that BXINFRA, or any of its underlying managers, will achieve their objectives or avoid significant losses. Returns for periods of less than one year are not annualized. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to BXINFRA's distribution reinvestment plan, are derived from unaudited financial information, and are net of all BXINFRA expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BXINFRA's portfolio, which are estimates of fair value and form the basis for BXINFRA's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. See "Additional Detail on Performance Methodology" for further information on BXINFRA's determination of NAV.
4. Annualized Dividend Rate reflects June's distribution annualized and divided by the NAV from March. Distributions are not guaranteed. Distributions have been and may in the future be funded through sources other than net investment income. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
5. Blackstone data as of December 31, 2025. Market data sourced from public filings and fund websites, as of December 31, 2025 and is latest available for the peer set. Based on Blackstone's analysis of publicly available data of the total net asset value (NAV) of alternative investment firms that offer solutions for individual (non-institutional) investors to invest in private equity, real estate, infrastructure, and private credit through U.S.-domiciled semi-liquid, perpetual private market funds (including non-traded REITs and non-traded BDCs). Blackstone's analysis compares the total NAV as of December 31, 2025, for Blackstone's non-traded REIT, non-traded BDC products, and private equity vehicle for individual investors, to the total NAV as of December 31, 2025 of comparable products offered by alternative investment firms. This selection of alternative investment firms for comparison may not be representative of all in the category or sector. Private placement REIT and BDC products have been excluded from the dataset.
6. Source: Preqin 2026 Global Report.
7. Diversification does not ensure a profit or protect against losses.
8. Reflects quarterly returns for the period January 1, 2011, through December 31, 2025 (latest available). Public Equities refers to the MSCI ACWI Index; Investment Grade Bonds refers to the Bloomberg U.S. Aggregate Bond Index; Private Infrastructure refers to the Cambridge Associates Private Infrastructure Index; Private Real Estate refers to the NCREIF ODCE Index.
9. Source: Based on QTS leased MW footprint in the U.S. as of June 2026.
10. Source: Blackstone Press Release (April 2025).
11. Source: Drewry Global Container Terminal Operators Annual Review and Forecast 2025/2026.
12. Excludes impact of M&A.
13. By contracted capacity (excludes unleased awarded capacity) and land bank size. Excludes platforms with single market exposure. Source: DC Byte (June 2026).
14. There is no assurance that BXINFRA will access all these strategies or in any particular proportion and available strategies may change from time to time. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes. Investors and their advisors should consider each investor's individual circumstances prior to making an investment decision.
15. Source: International Data Corporation (IDC) (May 2024). Based on 2025 year-end estimate.
16. Source: Morgan Stanley Equity Research and publicly reported figures (July 2026).
17. Source: S&P Global (2025). EIA (2025). Reflects forecasted U.S. electricity demand from 2025 to 2035 per McKinsey (January 2025).
18. Source: UN Tourism (2026).
19. Sources: Global Jet Capital's Business Jet Market Outlook (2025-2029), L.E.K. (2025)

Additional Detail on Performance Methodology

This material contains references to our net asset value ("NAV") and NAV-based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BXINFRA valuation policy. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV in accordance with our valuation policy may differ from the Fund's net asset value as determined in accordance with accounting principles generally accepted in the United States of America.

Summary of Risk Factors

BXINFRA is an investment program designed to offer eligible individual and other investors access to Blackstone's infrastructure platform (the "Infrastructure Platform"). BXINFRA seeks to meet its investment objectives by investing primarily in infrastructure equity, secondaries and credit strategies leveraging the talent and investment capabilities of Blackstone's Infrastructure Platform to create an attractive portfolio of alternative infrastructure investments. Investing in our limited partnership units ("Units") involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objectives and, therefore, you should purchase our Units only if you can afford a complete loss of your investment. You should carefully review our private placement memorandum and other Fund documents (the "Offering Documents") for a description of the risks associated with an investment in BXINFRA. Anything stated herein is qualified in its entirety by the Offering Documents. These risks include, but are not limited to, the following:

- Although the investment professionals of the Sponsor and Blackstone have extensive investment experience generally, including extensive experience operating and investing for the Infrastructure Platform, BXINFRA has limited operating history. Therefore, prospective investors will have a limited track record or history upon which to base their investment decision. The Sponsor cannot provide assurance that it will be able to successfully implement BXINFRA's investment strategy, or that investments made by BXINFRA will generate expected returns.
- Our continuous private offering is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Units on any securities exchange, and we do not expect a secondary market in our Units to develop. In addition, there are limits on the ownership and transferability of our Units. For example, we may restrict transfers that would violate the Securities Act of 1933, as amended, any state securities laws or other applicable laws, cause us to lose our status as a partnership under the U.S. Internal Revenue Code of 1986, as amended, or become required to register under the Investment Company Act of 1940, as amended. As such, BXINFRA can be described as illiquid in nature.
- We have implemented a Unit redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Units will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that an investment in our Units will be more illiquid than other investment products or portfolios. In addition, and subject to limited exceptions, any redemption

request of Units that have not been outstanding for at least two years will be subject to the Early Redemption Deduction.

- An investment in our Units is not suitable for you if you need ready access to the money you invest.
- Unitholders are not entitled to nominate or vote in the election of BXINFRA's directors. Further, Unitholders are not able to bring matters before meetings of Unitholders or nominate directors at such meeting, nor are they generally able to submit Unitholder proposals under Rule 14a-8 of the Securities Exchange Act of 1934. Overall responsibility for BXINFRA's oversight rests with the General Partner, subject to certain oversight rights held by each of the Fund's and the Feeder's Board of Directors.
- BXINFRA's partnership agreements designate courts in the State of Delaware or, to the extent subject matter jurisdiction exists, the federal district courts of the United States in the States of Delaware as the exclusive forum for actions or proceedings related to BXINFRA's partnership agreements or federal securities laws and the rules and regulations thereunder, which could limit our Unitholders' ability to obtain a favorable judicial forum.
- The purchase and redemption price for our Units are based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of infrastructure investments is inherently subjective and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The infrastructure industry generally, and BXINFRA's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive infrastructure investments that fall within BXINFRA's investment mandate is highly competitive and involves a high degree of uncertainty.
- BXINFRA's investments may be concentrated at any time in a limited number of sectors, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio.
- We are dependent on the Sponsor to conduct our operations, as well as the persons and firms the Sponsor retains to provide services on our behalf. The Sponsor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts, the allocation of time of its investment professionals and the substantial fees that we will pay to the Sponsor.

Financial information is approximate and as of June 30, 2026, unless otherwise indicated. The words "BXINFRA," "we," "us," and "our" refer to Blackstone Infrastructure Strategies L.P. ("BXINFRA U.S."), Blackstone Infrastructure Strategies (TE) L.P. (the "Feeder"), BXINFRA Aggregator (CYM) L.P. (the "Aggregator") and its consolidated subsidiaries and any Parallel Funds (as defined in the Offering Documents), as the context requires.

Conflicts of Interest. There may be occasions when BXINFRA's investment manager, and its affiliates will encounter potential conflicts of interest in connection with BXINFRA'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 BXINFRA's investor group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to BXINFRA.

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 BXINFRA makes may be limited, which would cause BXINFRA'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 BXINFRA's investments will perform well or even return capital; if certain investments perform unfavorably, for BXINFRA 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 BXINFRA is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Exchange Currency Risk. BXINFRA is denominated in U.S. dollars (USD). Unitholders holding units with a functional currency other than USD should acknowledge that they are exposed to fluctuations of the USD 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. BXINFRA will incur expenses 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 BXINFRA will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that BXINFRA will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to BXINFRA and/or that the activities of Blackstone's other funds will not adversely affect the interests of BXINFRA.

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares by BXINFRA will likely be the only way for you to dispose of your units. BXINFRA 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 two years 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 BXINFRA 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 BXINFRA pursuant to BXINFRA's Unit redemption program. The vast majority of BXINFRA's assets are expected to consist of private infrastructure investments and other investments that cannot generally be readily liquidated without impacting BXINFRA's ability to realize full value upon their disposition. Therefore, BXINFRA 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 BXINFRA may be limited and at times you may not be able to liquidate your investment.

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

assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Leverage; Use of Leverage. BXINFRA intends to 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, BXINFRA performance will be depressed. This includes the potential for BXINFRA to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BXINFRA's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This leverage may also subject BXINFRA and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

No Assurance of Investment Return. Prospective investors should be aware that an investment in BXINFRA is speculative and involves a high degree of risk. There can be no assurance that BXINFRA will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein).

The portfolio companies in which BXINFRA may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. BXINFRA's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact on the investment return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BXINFRA and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BXINFRA may be increased.

Reliance on Key Management Personnel. The success of BXINFRA 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 BXINFRA may be adversely affected. Some Blackstone professionals may have other responsibilities, including

senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Risk of Capital Loss. BXINFRA 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. In considering any investment performance information contained in this document and related materials, recipients should bear in mind that **past performance does not predict future returns.**

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third-party-sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the acquisitions. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an 'all or nothing' basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

Sustainability Risks. BXINFRA 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 BXINFRA. Blackstone seeks to identify material sustainability risks as part of its investment process.

Target Allocations. There can be no assurance that BXINFRA 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.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy

with any Blackstone fund, account or other investment vehicle (each a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as December 31, 2025 ("Reporting Date"), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

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

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

relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

Access to Information from Underlying Funds. Strategic Partners may not always receive full information from Underlying Funds because certain of this information may be considered proprietary by an Underlying Fund. An Underlying Fund's use of proprietary investment strategies that are not fully disclosed to Strategic Partners may involve risks under some market conditions that are not anticipated by Strategic Partners. Furthermore, this lack of access to information may make it more difficult for Strategic Partners to select and evaluate Underlying Funds.

Aggregated Returns. The calculation of combined or composite net IRR / net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. This calculation is hypothetical in nature. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results, and no representation is being made that any fund, account or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower.

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

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make comparable investments in the future. Moreover, the actual investments to be made by a Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of a Fund as well as other Blackstone personnel who will

not be involved in the management and operations of such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

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

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.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Forward-Looking Statements. Certain information contained in this material constitutes "forward-looking statements," within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or the negative versions of these words or other comparable words thereof. These may include BXINFRA's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance, and statements regarding identified but not yet closed acquisitions. 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.

BXINFRA believes these factors also include but are not limited to those described under the section entitled “Risk Factors, Potential Conflicts of Interests and Other Considerations” in its Offering Documents and, when available, the annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the SEC, 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 this document (or BXINFRA’s Offering Documents and public filings). Except as otherwise required by federal securities.

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

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

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

Tax. Investments mentioned herein may not be suitable for any or all recipients of this document, and potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in the Fund may involve complex tax structures, which may result in delays in the distribution of important tax information and the requirement that investors obtain an extension on their income tax returns. Notwithstanding anything in this document to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3)(i), each investor or prospective investor in the Fund (and any employee, representative or other agent of such investor or prospective investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state or local income tax treatment and tax structure of the Fund or any transactions contemplated by this document, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Fund or any existing or future investor (or any affiliate thereof) in the Fund, or (B) any investment or transaction entered into by the Fund, (ii) any performance information relating to the Fund or its investments, and (iii) any performance or other information relating to previous funds or investments sponsored by Blackstone, do not constitute such tax treatment or tax structure information.

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

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