HIGHLY CONFIDENTIAL & TRADE SECRET
PREPARED AT THE REQUEST OF AND FOR THE EXCLUSIVE USE OF NEBRASKA INVESTMENT COUNCIL
NOT FOR FURTHER DISTRIBUTION. FOR DILIGENCE PURPOSES ONLY.

Blackstone

Blackstone Infrastructure Partners

APRIL 30, 2026

All information is as of December 31, 2025, unless otherwise indicated. Prepared at the Request of and for the Exclusive Use of Nebraska Investment Council.

Please see the "Risks and Rewards Disclosure" on pages 12-13 for an important summary of the rewards mentioned and associated risks relating to an investment. All data as of December 31, 2025, unless otherwise indicated. For professional investors / qualified investors use only. Not for distribution to retail or unqualified investors.

Blackstone Infrastructure delivers on our mandate with a scaled platform and growing team

Scale

$77Bn
assets under management[1]

$14.5Bn
2025 capital invested / committed with 42% of deployed capital in follow-ons[3]

Team

100
infrastructure team members[2]

20+
years of average industry experience across Senior Managing Directors

Note: There can be no assurance that any Blackstone Infrastructure or investment will achieve its objectives or avoid substantial losses. Figures as of December 31, 2025. See "Other Risk Factors" and "Important Disclosure Information", including "Leverage; Borrowings Under a Subscription Facility." There can be no assurance that committed but not yet closed transactions will close as expected or at all. | (1) Figures through December 31, 2025. AUM is estimated and unaudited. | (2) As of March 2, 2026. Includes Investment team, ICS, Finance / Operations, Portfolio Operations, Legal & Compliance, and Administrative Assistants. | (3) Represents both total invested capital and committed, but not yet invested capital, across the BIP / BIP Europe funds, BXINFRA and co-invest. Committed, but not invested capital represents binding commitments and excludes IC-approved investments not yet funded.

Blackstone Infrastructure brings a differentiated approach to Core+ / Core investing

1 **High-conviction, thematic investing** behind sectors with strong tailwinds

2 Platform **scale** to help pursue marquee assets and grow them over time

3 **Perpetual capital base** differentiator when partnering with families, founders and governments

4 **Value creation** at the company level, leveraging in-house capabilities and network of advisors



QTS Data Centers



Carrix



Invenergy Renewables



Phoenix Tower International

Note: The above investments are not representative of all investments of a given type or of all investments generally. Diversification does not ensure a profit or protect against losses. There is no assurance that Blackstone Infrastructure will make comparable investments in the future, that pending or future initiatives or that expectations regarding market trends will occur as expected or at all, or that Blackstone Infrastructure or any investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Case Studies," "Opinions," and "Images."

We believe Blackstone Infrastructure is purpose-built to meet the needs of investors through market cycles

What We Believe Investors in Infrastructure Seek

- Defensive positioning against macro volatility
- Diversification by sector
- Faster capital deployment and access to assets
- Consistent current yield

What We Seek to Deliver

- Weighted average beta of 0.52 with underlying sector exposure estimated to grow 6x faster than US GDP(1)
- Balanced portfolio construction across digital infrastructure, transportation, and energy
- Immediate access to industry-leading platforms and highly contracted assets
- Annual distributions since 2021

Note: **Past performance does not predict future returns**. There can be no assurance that any Blackstone Infrastructure or investment will achieve its objectives or avoid substantial losses. All data as of December 31, 2025, unless otherwise noted. | (1) Reflects estimated long-term sector growth rates over the next 5–10 years.

Thematically oriented portfolio of industry-leading platforms that we believe are primed for future growth

Transportation

$14Bn Carrix
TEV
Investment Date March 2019
Largest marine terminal operator in North America[1]

~€3Bn Applegreen
TEV[2]
Investment Date March 2021
Largest US and Irish motorway service area operator[3]

$12Bn Signature Aviation
TEV
Investment Date June 2021
Largest North American airport network[4]

~€21Bn autostrade per l'Italia
TEV
Investment Date May 2022
Largest European toll road network and longest remaining concession[5]

~€64Bn Cundys
TEV
Investment Date November 2022
Largest global toll road network and leading airport operator[6]

~$7Bn Safe Harbor Marinas
TEV
Investment Date April 2025
Largest US marinas platform[7]

Energy Transition

$14Bn Tallgrass
TEV
Investment Date March 2019
Longest cross-country gas pipeline network in the US

~$41Bn Cheniere
TEV
Investment Date September 2020
Largest US LNG export facility[8]

$53Bn FirstEnergy
TEV
Investment Date October 2020
Leading US FERC-regulated transmission utility[9]

$17Bn Invenergy
TEV
Investment Date December 2021
Largest US private renewables developer[10]

~$22Bn NIPSCO
TEV
Investment Date December 2023
Fastest-growing US utility[11]

~$1Bn Partnership with NextEra Energy
TEV
Investment Date September 2024
Partnership with the world's largest generator of renewable energy from the wind and sun[12]

~$12Bn TXNM Energy (signed)
TEV
Signing Date May 2025
One of the fastest growing publicly listed US utilities[13]

Digital Infrastructure

$73Bn QTS
TEV
Investment Date August 2021
Largest data center operator in the world[14]

~$14Bn Phoenix Tower International
TEV
Investment Date December 2021
Largest private cell tower platform in the Americas and Europe[15]

$17Bn AirTrunk
TEV
Investment Date December 2024
Largest data center platform in Asia-Pacific[16]

$16Bn Joint Ventures with Digital Realty, AREP
TEV[17]
Investment Date Jan. 2024 / Dec. 2025
JV partnerships with largest public data center operator & leading powered shell platform[18]

Waste

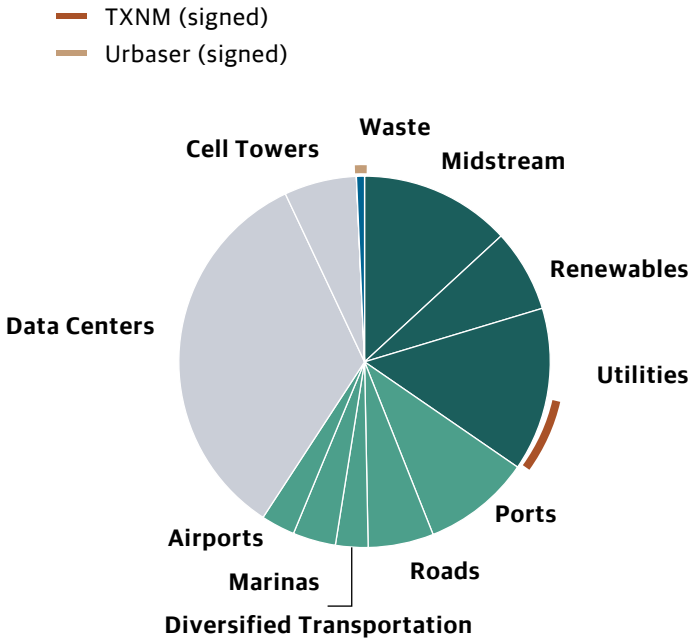
€5.4Bn urbaser (signed)
TEV
Signing Date February 2026
Europe's fastest-growing waste management platform[19]

Note: Diversification does not ensure a profit or protect against losses. The above investments are not representative of all investments of a given type or of all investments generally. TXNM and Urbaser are signed but not yet closed. There can be no assurance that signed but not yet closed transactions, including TXNM and Urbaser, will close as expected or at all. There is no assurance that the fund will make comparable investments in the future, that pending or future initiatives or that expectations regarding market trends will occur as expected or at all, or that the fund or any investment will achieve its objectives or avoid substantial losses. There can be no assurance that pending or future initiatives will occur as expected or at all. Please refer to endnotes for more information. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Realized and Unrealized Returns."

Diversified investment approach and commitment to our highest-conviction themes drives our strategy

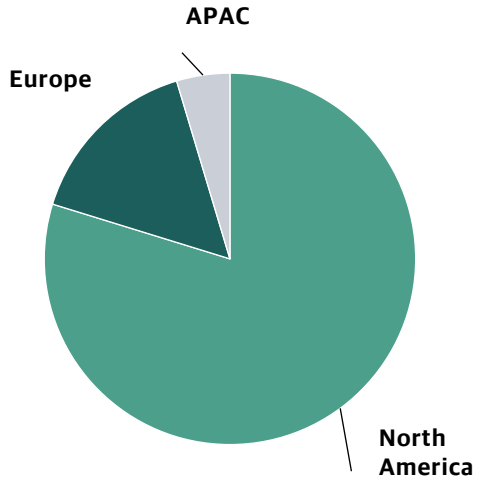
By Sector

By Unrealized Value[1]



By Geography

By Unrealized Value[1]



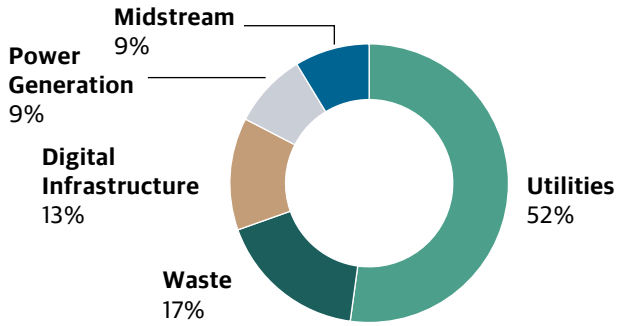
Note: Diversification does not ensure a profit or protect against losses. TXNM is signed but not yet closed. There can be no assurance that pending or future initiatives will occur as expected or at all. Actual realized value of currently unrealized investments will depend on a number of factors including future operating results, the value of the assets and market conditions at the time of disposition, transaction costs and the timing and manner of sale. See "Other Risk Factors" and "Important Disclosure Information," including "Recent Market Events Risk," "Diversification; Potential Lack Thereof," "Estimates / Targets," and "Realized and Unrealized Returns." | (1) Based on FMV as of December 31, 2025, inclusive of 1Q 2026 capital committed to and pro forma for TXNM and Urbaser (signed but not yet closed). Includes ~0.01% of unrealized value attributable to fiber-to-the-home, or the Hotwire investment which BIP fully exited on September 3, 2025. The remaining unrealized value relates to an escrow which was paid in February 2026. Assumes expected BIP capital commitment of ~$3.8 billion for TXNM and ~$360MM for Urbaser. Please note that estimates are subject to change. Includes fund-level financing. Excludes FX. Accordingly, actual realized value by geography may differ materially from that shown above.

Blackstone Infrastructure has a robust, thematically oriented pipeline of $15Bn+ split between new platforms and existing investments(1)

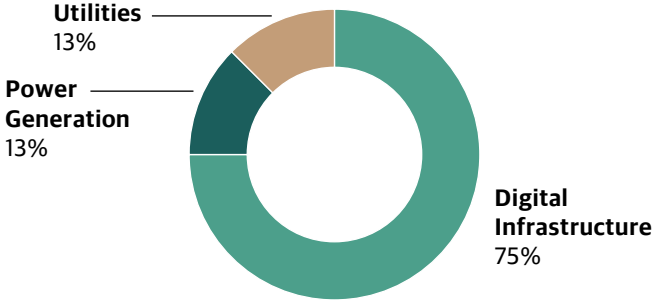
Key Themes

- Data Proliferation / Artificial Intelligence
- Energy Transition / Decarbonization
- GDP+ Growing Transportation
- Circular Economy

New Opportunities



Follow-On Investments(2)



Note: Estimates and other forward-looking information set forth herein are based on assumption that Blackstone believes to be reasonable as of the date hereof. Totals assume 1:1 EURUSD exchange rate. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses. Please see "Important Disclosure Information" including "Estimates/Targets" and "Trends". Please refer to the Summary of Key Terms for BIP for detailed information on expected capital allocation between BIP and BIP Europe. | (1) Represents potential opportunities which may not materialize as expected or at all. The pipeline and equity estimates are inherently uncertain and subject to change. Actual results may vary. There can be no assurance that Blackstone will close on any of the above-mentioned opportunities or that Blackstone will find additional investments similar to those described herein or that the fund will achieve its objectives, strategies or avoid substantial losses. | (2) Pace of PTI equity deployment depends on future signing of M&A pipeline opportunities.

DEDICATED AND EXPERIENCED TEAM WITH INFRASTRUCTURE EXPERTISE

Blackstone Infrastructure Investment Committee (Average Tenure of 25 Years)

Stephen A. Schwarzman Chairman, CEO and Co-Founder of Blackstone	**Jonathan Gray** President and COO of Blackstone	**Sean T. Klimczak** SMD, Global Head of Infrastructure	**Lionel Assant** SMD, Global Co-CIO of Blackstone	**Joseph Baratta** SMD, Global Head of Private Equity	**David Foley** SMD, Global Head of Blackstone Energy Transition Partners

Investment Team – New York

Greg Blank SMD, Head of Digital Infrastructure	**Sebastien Sherman** SMD, Head of Utilities and Transportation	**Matt Runkle** SMD, Head of Power and Midstream	**Heidi Boyd** SMD	**Michael Diverio** SMD	**Chris Dell'Amore** Managing Director	**Bryan Hom** Managing Director
Daniel Kong Managing Director	**Cassel Lessinger** Managing Director	**Sumit Malik** Managing Director	**Mohini Chakravorty** Principal	**Dawit Gessese** Principal	**Phillips Hogan** Principal	**Stephen Schafer** Principal
Alan Arocho Senior Associate	**Roma Desai** Senior Associate	**Alexander Keyes** Senior Associate	**Forrest Lin** Senior Associate	**Ahmad Makki** Senior Associate	**Jacob Wilner** Senior Associate	**Isabel Guerrero** Associate
Trent Herndon Associate	**Ligia Landow** Associate	**Julien Matrullo** Associate	**Veena Murali** Associate	**Kumail Raza** Associate	**Arman Turna** Associate	**Colin Chalk** Analyst
Grace Frascati Analyst	**Gabriela Garity** Analyst	**Charlie Maxwell** Analyst	**Samuel Putnam** Analyst	**Daniel Trincher** Analyst	**Cindy Zhang** Analyst	

Investment Team – London

Adam Kuhnley SMD, Co-Head of European Investments	**Mark Scarsella** SMD, Co-Head of European Investments	**Gabrielle Dale** Managing Director	**Yannick Heyl** Managing Director	**Scott Schultz** Managing Director	**David Edwards** Principal	**Stefano Tamoni** Principal
Daniel Fridman Senior Associate	**Marc Guardiola** Senior Associate	**John Karam** Senior Associate	**Toni Oki** Senior Associate	**Sarah Lua** Associate	**Ubaldo Rivas** Associate	**Argyro Charizona** Analyst
Max Davis Analyst	**Michael Ganter** Analyst					

Portfolio Operations and Asset Management

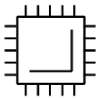
Pete Guarraia SMD, Head of Infra Ops and Asset Mgmt.	**Jim Blaeser** Managing Director, Infra Ops and Asset Mgmt.	**Matthew Douglas** Managing Director, Infra Ops and Asset Mgmt.	**Elizabeth Lewis** Managing Director, Global Head of Sustainability for Infrastructure	**Gerrit Loots** Managing Director, Infra Ops and Asset Mgmt.	**Patryk Szafranski** Managing Director, Infra Ops and Asset Mgmt.	**Caleb Butler** Principal, Infra Ops and Asset Mgmt.
Scott Curry Principal, Infra Ops and Asset Mgmt.	**Alexia Gallian** Senior Associate, Infra Ops and Asset Mgmt.	**Hanaa Malik** Senior Associate, Infra Ops and Asset Mgmt.	**Samantha DiUbaldi** Associate, Infra Ops and Asset Mgmt.	**Will Landis** Associate, Infra Ops and Asset Mgmt.		

Operations[(1)]

Paul Schlaack SMD, COO, Operations	**Andrea Cinkovic** Managing Director, ICS	**Charlotte Daelemans** Managing Director, ICS	**Mike Knauss** Managing Director, CCO	**Brett O'Brien** Managing Director, Head of Shareholder Relations for BXINFRA	**Christopher Placca** Managing Director, Head of Finance	**Max Wade** Managing Director, L&C
Vannie Yu Managing Director, Head of Product for BIP	**John Bowman** Principal, ICS	**Michelle Hartog** Principal, Operations	**Rushil Surapaneni** Principal, ICS	**Matthew Feldman** Vice President, Finance	**Lydia Venditti** Vice President, ICS	**Connor Healy** Senior Associate, Operations
Sean Foster Associate, ICS	**Hulya Kosematoglu** Associate, ICS	**Brooke Raffone** Associate, ICS	**Cameron Swift** Associate, ICS	**Angela Choksi** Analyst, ICS	**Julia Jamesley** Analyst, ICS	

Note: As of March 2, 2026. | (1) Includes ICS, Finance, Operations, and Legal & Compliance.

We believe infrastructure is at the forefront of converging global megatrends with long-term tailwinds



Digitalization Growth

Sustained global demand and need for data center capacity, with US data center capacity forecasted to **increase 5x from 31 GW in 2024 to 165 GW by 2030**[(1)]



Power Demand

Availability of both traditional and renewable energy demand continues to arise, necessitating the **continued buildout of the electric grid**



Transportation Tailwinds

Steady GDP+ demand growth and strong cash flow generation behind industry-leading companies



Europe at the Forefront

€12Tn of private capital, equal to 3%[(2)] of European GDP, is needed to catalyze the total implied European investment need by 2040[(2)]

Infrastructure and Global Megatrends

Note: Please see "Other Risk Factors" and "Important Disclosure Information" including "Forward-looking Statements," "Estimates / Targets," "Opinions," and "Trends." There can be no assurances that any of the trends described herein will continue or will not reverse. | (1) SemiAnalysis report as of November 2025. EIA as of December 31, 2024. | (2) McKinsey, 2025, Private capital: The key to boosting European competitiveness.

Investment Objective	▪ Infrastructure investments in the Core+ and Core space, principally in North America
Term; Structure	▪ Open-ended, perpetual life fund. Partners own Units, priced at NAV
Management Fee	Management fees charged on NAV: ▪ 1.00% per annum for capital commitments <$300 million ▪ 0.95% per annum for capital commitments ≥$300 million and <$500 million ▪ 0.90% per annum for capital commitments ≥$500 million
Incentive Allocation	▪ 12.5%, subject to a 6% hurdle, calculated on an LP-by-LP basis ▪ 80/20 GP catch up ▪ Crystallized every three years and calculated separately for each period with losses carried forward
Subscriptions	▪ Limited Partner commitments are drawn down sequentially by closing date ▪ The entire amount of capital commitments accepted by the General Partner at a closing generally will be drawn down pro-rata based on undrawn commitments before any portion of the capital commitments from later closings is drawn down
Redemptions	▪ Lock-up period through the third anniversary of the date on which a Limited Partner acquires the Units ▪ Quarterly, paid out at NAV, subject to available liquidity(1)
Expected Capital Allocation(2)	▪ New investments in Europe (including QTS Europe): 70% BIP Europe / 30% BIP ▪ Follow-on investments in PTI, Applegreen, and ASPI: 50% BIP Europe / 50% BIP

Note: The above terms of the Fund are qualified in their entirety by the more detailed information set forth in the Fund's Confidential Private Placement Memorandum (the "Memorandum"). Capitalized terms not defined herein have the meanings assigned to them in the Memorandum. Represents current terms of BIP as of the BIP PPM dated September 2024, as supplemented by the First Supplement thereto, dated March 2025, and are subject to change. Potential investors contemplating an investment in BIP should not rely on these terms. | (1) Available liquidity can be achieved utilizing new investor subscriptions, financing proceeds, dividends, and partial or whole asset sales dispositions at the General Partner's discretion, in order to satisfy redemption requests; for the avoidance of doubt, the General Partner will not be obligated to sell any property or assets, borrow funds, cease making investments or reduce reserves to satisfy any redemption requests. | (2) Subject to certain considerations as discussed in the Partnership Agreement.

Important Disclosure Information

Scale | Industry-Leading Portfolio Companies (Incl. Signed Transactions)

1. Source: Drewry Global Container Terminal Operators Annual Review and Forecast 2025/2026.
2. As of December 31, 2025. Includes NYSTA PPP, acquisition of Autogrill sites in northeastern US, M3 real estate acquisition and Denver PPP.
3. Source: Company reporting as of December 2025; HMS Host presentation, January 2021; Motorway Services Online. Includes New York, Denver sites and the Autogrill service area portfolio acquired in 2021.
4. Source: Company information. Pro forma for TAC, Meridian, South Bend, Vail, and Fort Lauderdale Executive acquisitions.
5. Source: As of FY24 (latest available full year), based on company filings of European toll road operators.
6. Source: ASTM website (March 2024).
7. As of December 31, 2025. Includes marinas & shipyards.
8. Source: IHS (January 2026).
9. Source: Wolfe Research (January 2026).
10. Source: Company Websites (July 2025). J.P. Morgan.
11. Based on company guidance on Rate Base CAGR (including data centers) and in peers' investor presentations. Peer set reflects ~32 publicly traded utilities.
12. Source: Company filings (October 2025).
13. SSR Research as of September 2025. Company presentations.
14. Based on QTS leased MW footprint in the US as of December 2025.
15. Largest by tower count per competitor company websites as of December 2025 (excludes carrier owned tower companies).
16. By contracted capacity (excludes unleased awarded capacity) and land bank size. Excludes platforms with single market exposure. DC Byte, as of December 2025.
17. Represents fully funded TEV. Includes the JV partnership with Digital Realty ($10Bn) and the JV partnership with AREP ($6Bn).
18. Source: datacenterHawk as of December 31, 2025. Digital Realty is the largest public data center operator by leased MWs.
19. BCG analysis, December 2024. Iberia refers to Spain and Portugal.

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

Rewards	Risks
Awards. This document includes awards to Blackstone, Blackstone funds / investments and/or investment professionals.	**Awards.** Any awards or rankings referred to are provided solely for informational purposes and should not be construed as or relied upon as an indication of future performance or activity.
Blackstone's Breadth, Scale and Expertise. Blackstone's brand, operational expertise and position in the market together with Blackstone Infrastructure's unique investing playbook means that we can be well positioned as a long-term partner of choice and aim to enhance value for our investors through our in-house expertise and network of advisors.	**Blackstone's Breadth, Scale and Expertise.** There can be no assurance that any Blackstone strategy, product, investment or underlying manager will achieve its objectives or avoid significant losses. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There is no assurance that Blackstone Infrastructure will locate investments, or fully invest its committed capital, that satisfy its objectives.
Case Studies. This document includes case studies demonstrating improved financial performance of companies following their acquisition by a Blackstone Blackstone Infrastructure. Blackstone Infrastructure believes it can deliver similar types of improvements to future assets.	**Case Studies.** Case studies may not be representative of all transactions of a given type or of investments generally. There can be no assurance that Blackstone Infrastructure will be able to make comparable or equally successful investments in the future or obtain comparable returns.
Co-investment. Co-investments may allow for transaction structure risk mitigation. Co-investments may also allow investors to invest in underlying assets without investing in Blackstone Infrastructure.	**Co-investment.** Investment in a Blackstone Blackstone Infrastructure, account or strategy does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities.
Diversification and Downside Mitigation. Blackstone Infrastructure is Blackstone's dedicated infrastructure equity platform and its portfolio is diversified primarily across Core / Core+ platform companies across our targeted high-conviction sectors and geographies. Diversification of our portfolio of investments can enhance returns, reduce risk and allow us to capitalize on our deal flow.	**Diversification and Downside Mitigation.** Diversification does not ensure a profit or protect against a loss in a declining market. There can be no assurance that any downside control feature will be successful, achieve its objectives or avoid substantial losses, or that such mitigating measures will provide protection for any downside potential.
Estimates, Deal Flow Flexibility and Pipeline. Blackstone Infrastructure provides certain financial estimates and related underlying assumptions, and statements about plans and objectives with respect to future operations and future performance. The material refers to indicative deals in the Blackstone Infrastructure pipeline, illustrating our outlook on potentially beneficial investment opportunities. Our portfolio is not dependent on federal or local governments for deal flow.	**Estimates, Deal Flow Flexibility and Pipeline.** Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results and pipeline estimations are inherently uncertain and subject to many factors, including market and general economic conditions. There can be no assurance that pending but not yet closed transactions will close as expected or at all. Project plans are in varying stages of maturity and associated project metrics shown herein are subject to change due to design, engineering, regulatory approvals, and other external factors.
Key Personnel. Blackstone believes our ecosystem of talent, sector and functional expertise and networks, assembled over the years, form a strong platform that we mobilize on an integrated basis to grow, optimize and protect our investments. The success of Blackstone Infrastructure is related, in large part, to the skill and expertise of certain Blackstone professionals.	**Key Personnel.** Certain Blackstone professionals will not be dedicated to the management and operation of Blackstone Infrastructure and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with Blackstone Infrastructure throughout its life. In the event of death, disability or departure of key Blackstone professionals, business and Blackstone Infrastructure performance may be adversely affected.

(Cont'd)

Rewards	Risks
Risk Management. Blackstone Infrastructure maintains a robust process to manage risk and optimize returns for our limited partners.	**Risk Management.** Risk management seeks to mitigate risk but does not eliminate risk and does not protect against losses. This product is subject to the risk of capital loss.
Sustainability. Various Sustainability-related items are referenced in these materials, for example, reporting firm-level Sustainability initiatives at Blackstone, Sustainability rankings or Sustainability risk management and diligence processes and provision of Sustainability resources to Blackstone Infrastructure assets.	**Sustainability.** Sustainability features mentioned are subject to change, may not apply in every instance and are not binding aspects of the management of Blackstone Infrastructure or its assets (except as stated in the Offering Documents). There is no assurance that any investment will reduce Sustainability risk or that Sustainability initiatives or Sustainability diligence will continue, be successful or be applied in all circumstances. Unless otherwise stated, Sustainability ratings should not be considered representative of all Blackstone Infrastructure activities (or otherwise inform an investment decision).
Themes and Trends. According to Blackstone, recognizing significant market trends, investment themes and target sectors is essential to finding quality investment opportunities and achieving strong Blackstone Infrastructure performance. This material may highlight operational efficiencies and cost savings sought or achieved by Blackstone Infrastructure.	**Themes and Trends.** There is no assurance that Blackstone will find opportunities relating to identified themes or that future initiatives will occur as expected or at all. It should not be assumed that Blackstone Infrastructure will make comparable or equally successful investments in the future. Trends may not continue or may reverse. There is no assurance that the targeted composition will align with Blackstone Infrastructure's actual portfolio or that any Blackstone Infrastructure portfolio company will participate in cost saving initiatives discussed herein.

Conflicts of Interest. There may be occasions when the Blackstone will encounter potential conflicts of interest in connection with Blackstone Infrastructure's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of Blackstone Infrastructure's limited partner group.

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

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include statements about plans, objectives and expectations with respect to future operations. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include, but are not limited to, those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in Blackstone Infrastructure nor is there an organized market for which to sell Blackstone Infrastructure's underlying investments, and none is expected to develop. Further, the valuation of Blackstone Infrastructure's investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors, and from prices at which such investments may ultimately be sold.

Leverage; Borrowings Under a Subscription Facility. Blackstone Infrastructure may use leverage, and Blackstone Infrastructure 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. Blackstone Infrastructure's performance may be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by Blackstone Infrastructure. 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, Blackstone Infrastructure may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of Blackstone Infrastructure. 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 Blackstone Infrastructure will pay all expenses, including interest, associated with the use of any leverage or borrowings, investors would indirectly bear such costs.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on Blackstone Infrastructure's behalf. As such, Blackstone Infrastructure may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by Blackstone Infrastructure as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in Blackstone Infrastructure is speculative and involves a high degree of risk. There can be no assurance that Blackstone Infrastructure 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 Blackstone Infrastructure may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. Blackstone Infrastructure's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. Blackstone Infrastructure will incur costs which will impact the return throughout the life of Blackstone Infrastructure. Blackstone Infrastructure costs may include, for example: Blackstone Infrastructure management; Blackstone Infrastructure administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. Blackstone Infrastructure's fees and expenses may offset or exceed its profits. A more detailed description of relevant Blackstone Infrastructure costs and expenses is included in Blackstone Infrastructure's offering documents.

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