

Blackstone Infrastructure Advisors L.L.C.
(“BIA LLC”)

Form ADV Part 2B (Brochure Supplement)

April 8, 2026

Part 2B Supervised Persons:

Stephen A. Schwarzman; Jonathan D. Gray; Sean Klimczak; Matthew Runkle; Sebastien Sherman; Gregory Blank; Heidi Boyd; Michael Diverio

Blackstone Infrastructure Advisors L.L.C.
345 Park Avenue
New York, NY 10154
www.blackstone.com
(212) 583-5000

This brochure supplement provides information about Stephen A. Schwarzman; Jonathan D. Gray; Sean Klimczak; Matthew Runkle; Sebastien Sherman; Gregory Blank; Heidi Boyd and Michael Diverio that supplements the BIA LLC’s Form ADV, Part 2A (brochure). You should have received either a link to or a copy of that brochure. Please contact Mike Knauss, Managing Director and Chief Compliance Officer (mike.knauss@blackstone.com) or Paul Schlaack, Senior Managing Director (schlaack@blackstone.com) via e-mail or at (212) 583-5000 if you did not receive BIA LLC’s ADV Part 2 or if you have any questions about the contents of this supplement.

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Stephen A. Schwarzman

Item 2 Educational Background and Business Experience

Year of Birth: 1947

Education: Yale University, BA 1969
Harvard Business School, MBA 1972

Background: 10/85 – Present Chairman, CEO & Co-Founder, Blackstone Inc.

Item 3 Disciplinary Information

BIA LLC does not have any legal or other disciplinary item to report to you involving Mr. Schwarzman. BIA LLC is obligated to disclose any disciplinary event that would be material to you.

Item 4 Other Business Activities

Mr. Schwarzman is not actively engaged in any investment-related business or occupation outside of Blackstone.

Mr. Schwarzman is registered with FINRA as a Registered Representative and Principal of Blackstone Securities Partners L.P., a broker-dealer affiliate of BIA LLC.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Stephen A. Schwarzman is the Chairman and Chief Executive Officer of Blackstone Inc. All Blackstone employees must pre-clear trades in all single name securities with Blackstone's Legal and Compliance Department. Mr. Schwarzman receives compliance training on an annual basis.

Jonathan D. Gray

Item 2 Educational Background and Business Experience

Year of Birth: 1970

Education: University of Pennsylvania, BA 1992
Wharton School, BS 1992

Background:	03/18 – Present	President and Chief Operating Officer, Blackstone Inc.
	01/12 – 02/18	Global Head of Real Estate, Blackstone Inc.

Item 3 Disciplinary Information

BIA LLC does not have any legal or other disciplinary item to report to you involving Mr. Gray. BIA LLC is obligated to disclose any disciplinary event that would be material to you.

Item 4 Other Business Activities

Mr. Gray is not actively engaged in any investment-related business or occupation outside of Blackstone.

Mr. Gray is registered with FINRA as a Registered Representative of Blackstone Securities Partners L.P., a broker-dealer affiliate of BIA LLC.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Stephen A. Schwarzman is the Chairman and Chief Executive Officer of Blackstone Inc. and is responsible for supervising Mr. Gray. Mr. Schwarzman can be contacted at (212) 583-5000. All Blackstone employees must pre-clear trades in all single name securities with Blackstone's Legal and Compliance Department. Mr. Gray receives compliance training on an annual basis.

Sean Klimczak

Item 2 Educational Background and Business Experience

Year of Birth: 1976

Education: University of Notre Dame, BBA 1998
Harvard Business School, MBA 2005

Background: 01/13 – Present Senior Managing Director, Blackstone Inc.
01/11 – 12/12 Managing Director, The Blackstone Group L.P.

Item 3 Disciplinary Information

BIA LLC does not have any legal or other disciplinary item to report to you involving Mr. Klimczak. BIA LLC is obligated to disclose any disciplinary event that would be material to you.

Item 4 Other Business Activities

Mr. Klimczak is not actively engaged in any investment-related business or occupation outside of BIA LLC.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Stephen A. Schwarzman is the Chairman and Chief Executive Officer of Blackstone Inc. and is responsible for supervising Mr. Klimczak. Mr. Schwarzman can be contacted at (212) 583-5000. All Blackstone employees must pre-clear trades in all single name securities with Blackstone's Legal and Compliance Department. Mr. Klimczak receives compliance training on an annual basis.

Matthew Runkle

Item 2 Educational Background and Business Experience

Year of Birth: 1978

Education: Yale University, BS 2000

Background:	01/21 – Present	Senior Managing Director, Blackstone Inc.
	09/17 – 12/20	Managing Director, The Blackstone Group Inc.
	08/02 – 08/17	Principal, ArcLight Capital Partners, LLC

Item 3 Disciplinary Information

BIA LLC does not have any legal or other disciplinary item to report to you involving Mr. Runkle. BIA LLC is obligated to disclose any disciplinary event that would be material to you.

Item 4 Other Business Activities

Mr. Runkle is not actively engaged in any investment-related business or occupation outside of BIA LLC.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sean Klimczak is the Global Head of Infrastructure and is responsible for supervising Mr. Runkle. Mr. Klimczak can be contacted at (212) 583-5000. All Blackstone employees must pre-clear trades in all single name securities with Blackstone's Legal and Compliance Department. Mr. Runkle receives compliance training on an annual basis.

Sebastien Sherman

Item 2 Educational Background and Business Experience

Year of Birth: 1972

Education: Queen's University, BA 1995

Background:	11/17 – Present	Senior Managing Director, Blackstone Inc.
	6/14 – 11/17	Head of the Americas, OMERS Infrastructure

Item 3 Disciplinary Information

BIA LLC does not have any legal or other disciplinary item to report to you involving Mr. Sherman. BIA LLC is obligated to disclose any disciplinary event that would be material to you.

Item 4 Other Business Activities

Mr. Sherman is not actively engaged in any investment-related business or occupation outside of BIA LLC.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sean Klimczak is the Global Head of Infrastructure and is responsible for supervising Mr. Sherman. Mr. Klimczak can be contacted at (212) 583-5000. All Blackstone employees must pre-clear trades in all single name securities with Blackstone's Legal and Compliance Department. Mr. Sherman receives compliance training on an annual basis.

Gregory Blank

Item 2 Educational Background and Business Experience

Year of Birth: 1980

Education: Harvard College, AB 2003
Harvard Business School, MBA 2009

Background: 1/18 – Present Senior Managing Director, Blackstone Inc.
1/15 – 12/17 Managing Director, The Blackstone Group L.P.

Item 3 Disciplinary Information

BIA LLC does not have any legal or other disciplinary item to report to you involving Mr. Blank. BIA LLC is obligated to disclose any disciplinary event that would be material to you.

Item 4 Other Business Activities

Mr. Blank is not actively engaged in any investment-related business or occupation outside of BIA LLC.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sean Klimczak is the Global Head of Infrastructure and is responsible for supervising Mr. Blank. Mr. Klimczak can be contacted at (212) 583-5000. All Blackstone employees must pre-clear trades in all single name securities with Blackstone's Legal and Compliance Department. Mr. Blank receives compliance training on an annual basis.

Heidi Boyd

Item 2 Educational Background and Business Experience

Year of Birth: 1984

Education: Stanford University, BA 2007
Harvard Business School, MBA 2012

Background:	01/23 – Present	Senior Managing Director, Blackstone Inc.
	01/20 – 12/22	Managing Director, Blackstone Inc.
	05/18 – 12/19	Principal, The Blackstone Group Inc.
	08/12 – 02/18	Vice President, Macquarie Infrastructure and Real Assets

Item 3 Disciplinary Information

BIA LLC does not have any legal or other disciplinary item to report to you involving Ms. Boyd. BIA LLC is obligated to disclose any disciplinary event that would be material to you.

Item 4 Other Business Activities

Ms. Boyd is not actively engaged in any investment-related business or occupation outside of BIA LLC.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sean Klimczak is the Global Head of Infrastructure and is responsible for supervising Ms. Boyd. Mr. Klimczak can be contacted at (212) 583-5000. All Blackstone employees must pre-clear trades in all single name securities with Blackstone's Legal and Compliance Department. Ms. Boyd receives compliance training on an annual basis.

Michael Diverio

Item 2 Educational Background and Business Experience

Year of Birth: 1983

Education: Washington & Lee University, BA 2005
Harvard Business School, MBA 2013

Background:	01/24 – Present	Senior Managing Director, Blackstone Inc.
	01/21 – 12/23	Managing Director, Blackstone Inc.
	06/20 – 12/20	Principal, Blackstone Inc.
	03/16 – 05/20	Principal, Apollo Global Management

Item 3 Disciplinary Information

BIA LLC does not have any legal or other disciplinary item to report to you involving Mr. Diverio. BIA LLC is obligated to disclose any disciplinary event that would be material to you.

Item 4 Other Business Activities

Mr. Diverio is not actively engaged in any investment-related business or occupation outside of BIA LLC.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Sean Klimczak is the Global Head of Infrastructure and is responsible for supervising Mr. Diverio. Mr. Klimczak can be contacted at (212) 583-5000. All Blackstone employees must pre-clear trades in all single name securities with Blackstone's Legal and Compliance Department. Mr. Diverio receives compliance training on an annual basis.