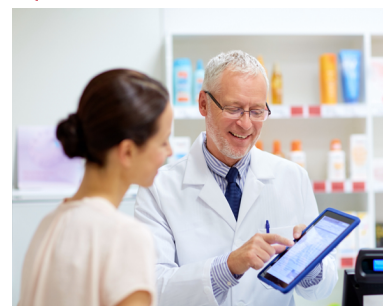


Q4'25 SHAREHOLDER LETTER

Blackstone Private Credit Fund ("BCRED")



Dear Shareholders,

January 2026 marks the five-year anniversary of Blackstone Private Credit Fund ("BCRED" or "the Fund"). When we launched in 2021, efficient access to private credit was limited and since then, the market BCRED helped pioneer has grown meaningfully. BCRED has also become the world's largest private credit fund with \$82 billion in total investments¹ — driven by attractive performance and, in our view, investor preference for an experienced manager.

We believe this scale delivers real benefits to shareholders. It has enabled us to lead large transactions and maintain the lowest cost of financing among non-traded peers.² It has allowed us to source proprietary opportunities through deep origination channels, supported by robust asset management resources to help preserve capital. BCRED holds the highest rating and outlook from Moody's and S&P on a combined basis among non-traded peers³ and was recognized with multiple industry awards in 2025, underscoring these advantages.^{4,5}

Built with Purpose

BCRED was built to provide an institutional-quality, long-term private credit strategy. Over the past five years, we believe the Fund has delivered on that objective through strong risk-adjusted returns and durable income, guided by three core principles:

- **Attractive income premium:** BCRED's 9.7% annualized distribution rate⁶ represents an over 200bps premium to leveraged loans.⁷
- **Defensive portfolio construction:** 95% senior secured debt⁸ with a 42% average loan-to-value at the time of underwrite,⁹ invested in larger businesses in historically resilient sectors¹⁰ with an average issuer EBITDA of \$264 million,¹¹ over 2.5x the private credit market average.¹²
- **Commitment to private credit:** 93% of investments are private,¹³ compared with 79% for non-traded peers.¹⁴ Private credit has historically offered a ~200bps yield premium to leveraged loans.¹⁵

We believe this approach, supported by the Fund's operating efficiency¹⁶ and the breadth of Blackstone's platform, positions BCRED to perform across market environments.

Strong Fundamentals and Ample Liquidity

During the fourth quarter, the macro environment reflected improving corporate earnings, cooling inflation, and declining leveraged loan default rates.¹⁷ Against this backdrop, BCRED generated a 1.7% total net return (Class I).¹⁸ The Fund has experienced positive net inflows every quarter since inception,¹⁹ with 2025 marking the highest year of gross capital inflows.²⁰ Despite ongoing headline noise, private credit fundamentals have remained resilient and in our view, investors' focus is centered on underlying credit quality.

Artificial Intelligence (AI) is a key focus area for Blackstone and one where we believe we have meaningful experience. As we closely monitor its impact, we remain confident in our portfolio construction. For example, BCRED's software portfolio is focused on large, performing companies with an average enterprise value of over \$4.5 billion²¹ and 37% LTV at underwrite,²² which implied ~\$3 billion of capital beneath our investments.²³ Our equity cushion remains well in excess of the over 20% sell-off observed in public software equities over the past six months.²⁴ Our software businesses have continued to demonstrate healthy operating performance, including low double digit EBITDA growth.²⁵

More broadly, BCRED's portfolio reflects our relentless focus on investment discipline. Earnings across portfolio companies grew 10% over the last year,²⁶ 2x the private credit market average,²⁷ while interest coverage improved from 1.6x in Q1'24 to 2.1x in Q4'25 as rates declined.²⁸ BCRED's non-accruals remain low at 0.6% of cost (12/31), compared with the private credit peer average of 1.8% (9/30).^{29,30}

Liquidity management is a core strength and is supported by multiple sources:

- Over \$8 billion of available liquidity³¹ and over \$5 billion in "quoted" investments that may offer additional liquidity.³²
- Conservative 0.7x leverage³³ vs. 2x regulatory limit leaves ample capacity to increase
- A primarily private portfolio with a 14% repayment rate in 2025.³⁴

Awards Recognition



BDC of the Year⁴



North American
Private Credit House
of the Year⁵

Return Highlights (Class I)

9.9%

inception-to-date total net return¹⁸

9.7%

annualized distribution rate⁶

Portfolio Highlights

95%

senior secured debt⁸

42%

average loan-to-value ("LTV")
at the time of underwrite⁹

The Fund also benefits from the largest revolving credit facility among private credit peers,³⁵ long-standing relationships with over 20 banks across its asset-based facilities, and its position as the largest bond issuer in the non-traded BDC space.³⁶

Robust Deployment

BCRED recorded its highest quarter of deployment in the fourth quarter of 2025, investing over \$9 billion. This level of activity was achieved despite a quieter M&A environment, reflecting our differentiated origination capabilities.

90% of deployment was in private debt investments,³⁷ consistent with the Fund's long-term strategy. New private debt investments into new portfolio companies³⁸ were predominantly first-lien, with conservative loan-to-value ratios.^{39,40} One example was a \$650 million senior secured financing where BXCI served as sole lender to Saber Power, a leading electrical power services company.⁴¹ Having previously financed the company, we were able to support the business again, highlighting the value of incumbency and trusted relationships.

The current backdrop presents a range of investment opportunities. BXCI's global private deal pipeline increased by more than 25% year-over-year in the fourth quarter,⁴² and a lower rate environment may continue to support improving fundamentals and increased M&A activity. As activity accelerates, we remain focused on selectivity.

Risk Management and Disciplined Valuations

BCRED implements a rigorous valuation process. The Fund's private investments are valued at least quarterly by Blackstone with support provided by independent third-party valuation firms, based primarily on underlying portfolio company fundamentals. While NAV may experience fluctuations as valuations adjust to fair value, we believe long-term outcomes are driven by credit performance and realized losses.

Over the last ~20 years, BXCI's North America direct lending strategy has invested more than \$155 billion with a realized annualized loss rate of less than 10bps.⁴³ This experience underpins BCRED's risk management approach.

Strength of the Blackstone Platform

BCRED is supported by Blackstone's global platform, where scale is matched with data, insights, and active value creation. Proprietary information drawn from more than 270 portfolio companies and over 5,100 issuers across BXCI⁴⁴ informs our underwriting, structuring, and portfolio management.

BXCI's over 125-person Office of the CIO actively monitors portfolio performance and engages early when fundamentals change. BXCI's value creation team brings dedicated resources to work alongside management teams and sponsors. This integrated model, in our view, has allowed us to deliver durable income and preserve capital over time.

Positioned for What's Ahead

In our view, private credit is a compelling core portfolio allocation. Since inception, BCRED has delivered a 9.9% total net return,¹⁸ outperforming leveraged loans and other public fixed income by over 350bps.⁴⁵ Over the past 20 years, private credit has delivered ~2x the return of leveraged loans.⁴⁶

Five years in, we are proud of what BCRED has become and confident in its trajectory. As we look to 2026, delivering attractive, risk-adjusted performance with consistent excess income remains our top priority. With increasing transaction activity and a resilient U.S. economy,¹⁷ we believe the opportunity set continues to favor disciplined, scaled private credit managers.

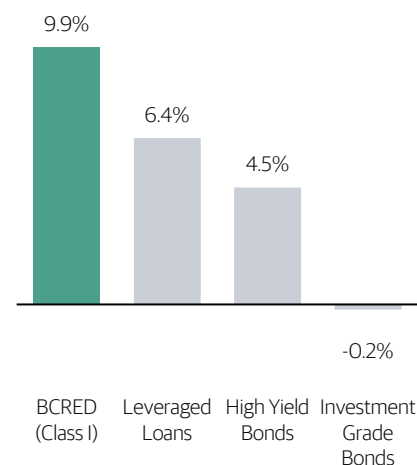
Thank you for your continued trust and partnership as we build on this foundation.

Sincerely,

Blackstone Credit & Insurance Team

BCRED vs. Fixed Income Indices Return^{18,44}

Since BCRED's inception



BCRED Supplemental Statistics

BCRED's Summary Statistics

Earnings yield (Class I) ⁴⁷	9.2%
Annualized distribution rate (Class I) ⁶	9.7%

Assets

Senior secured debt ⁸	95%
Floating rate investments ⁸	95%
Private investments (Level 3) ¹³	93%

Non-Accruals (at cost) ²⁹	0.6%
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Average mark ⁴⁸	97.2
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Average mark of bottom 5% of private debt investments ⁴⁹	75.8
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Liabilities

Debt-to-equity ratio ³³	0.74x
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Floating rate liabilities ⁵⁰	90%
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Liquidity

Cash + amount available to borrow ³¹	\$8B+
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BCRED's Portfolio Company Statistics

Average issuer LTM EBITDA ¹¹	\$264M
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Implied average enterprise value ⁵¹	\$4B+
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Average loan-to-value at the time of underwrite ⁹	42%
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Interest coverage ratio ²⁸	2.1x
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EBITDA growth since funding ⁵²	18%
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BCRED's Private Debt Investments in New Portfolio Companies in Q1'25 Statistics³⁸

First lien debt ³⁹	99%
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Senior secured debt ³⁹	99%
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Average loan-to-value ⁴⁰	47%
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Weighted average yield ⁵³	8.6%
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BXCI sole / lead lender ⁵⁴	76%
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BXCI Supplemental Statistics

BXCI Value Creation Program Statistics (Q4'25)⁵⁵

Implied value creation ⁵⁶	\$5B
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Total cost reduction ⁵⁷	\$413M
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Revenue generation ⁵⁹	\$124M
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BXCI portfolio companies introduced becoming active participants ⁶⁰	90%+
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BXCI North America Direct Lending Strategy Statistics

Loss rate ⁴³	0.08%
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BXCI sole / lead lender ⁵⁸	~80%
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Note: All information as of December 31, 2025, unless otherwise indicated. **Past performance does not predict future returns** and there can be no assurance that the fund will achieve results comparable to those of any of Blackstone Credit & Insurance's ("BXCI") prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

Important Disclosure Information

Awards, Honors, or Other Rankings. Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and/or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references.

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

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.

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 the Fund 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 the Fund may be increased.

The North America Direct Lending Track Record. Represents U.S. and Canada first lien and unitranche debt or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone

Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a nondiscretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under \$25 million.

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 affiliate 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.

Use of Leverage. BCRED 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, BCRED performance will be depressed. This includes the potential for BCRED 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 BCRED'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 BCRED 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.

Past performance does not predict future returns. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. The above is not intended to be indicative of future results to be achieved by the proposed fund; actual results may differ materially from the information generated through the use of illustrative components of return. While Blackstone believes that these assumptions are reasonable under the circumstances, there is no assurance that the results will

be obtained, and unpredictable general economic conditions and other factors may cause actual results to vary materially. Any variations could be adverse to the actual results.

Certain information contained in this communication constitutes "forward looking statements." These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "could," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends including, without limitation, the potential

impact of tariffs, and statements regarding identified but not-yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BCRED believes these factors also include but are not limited to those described under the section entitled "Risk Factors" in its prospectus, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (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 BCRED's prospectus and other filings). Except as otherwise required by federal securities laws, BCRED undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Index Definitions

Morningstar LSTA US Leveraged Loan Index is a market value weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

Bloomberg US Corporate High Yield Index measures the USD denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage

pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Index Comparison. The volatility and risk profile of the indices presented in this document is likely to be materially different from that of BCRED. In addition, the indices employ different investment guidelines and criteria than BCRED and do not employ leverage; as a result, the holdings in BCRED and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented is available upon request.

Endnotes

- ¹ As of December 31, 2025. Represents total investments at fair value. Reflects Preqin data as of November 30, 2025, as published on January 27, 2026, based on all funds in the private credit asset class.
- ² For the quarter ended September 30, 2025. BCRED's weighted average all-in cost of debt is 6.2% and calculated based on annualized all-in cost of debt incurred in Q3'25 (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of hedge accounting) divided by weighted average principal of debt outstanding during the same period. During Q3'25, BCRED's annualized weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), the impact of the application of hedge accounting) was 6.1%. Non-traded peers represented by the non-traded peer average of 7.1% reflecting annualized Q3'25 all-in cost of debt for the quarter ended September 30, 2025, weighted by total NAV. All-in cost of debt calculated as interest expense divided by average debt principal outstanding for the quarter ended September 30, 2025.
- ³ As of December 31, 2025, BCRED has an investment grade credit rating of BBB (high) / stable outlook from DBRS Morningstar, provided on December 1, 2023, and an investment grade of Baa2 / stable from Moody's, provided on September 23, 2024, and an investment grade credit rating of BBB-/ positive from S&P, provided on December 4, 2024. The underlying private credit loans within BCRED are not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Blackstone provides compensation directly to DBRS/Morningstar, Moody's and S&P for its evaluation of BCRED. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.
- ⁴ **Alternative Credit Investor Awards.** The awards described above may not be representative of any one client's experience with Blackstone Credit & Insurance and should not be viewed as indicative of future performance. The awards were provided by Alternative Credit Investor, a publication addressing alternative credit markets, and cover the period from Spring 2024–Spring 2025. Alternative Credit Investor determines its industry awards annually through editorial discretion and judgment based on subjective criteria. Their selection to receive the awards and/or their rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not achieve different results. Alternative Credit Investor announced the awards on November 19, 2025, where Blackstone won BDC of the Year. No fees were paid by or to Blackstone to receive the award or to be considered for the award. No amounts were paid to the sponsor of the award for Blackstone's right to promote receipt of the award. Please see [BCRED.com](https://www.bcred.com) for more information on recent awards.
- ⁵ **IFR Awards.** The awards presented may not be representative of any one client's experience with Blackstone Credit & Insurance and should not be viewed as indicative of future performance. The awards were provided by International Financing Review, a publication addressing global finance and cover January 1–November 7, 2025. International Financing Review determines its industry awards annually by way of nominations and a series of pitch meetings and therefore is based on subjective criteria. In addition, their selection to receive the awards and/or their rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not achieve different results. International Financing Review announced Blackstone as the 2025 North American Private Credit House of the Year on December 17, 2025. No fees were paid by or to Blackstone to receive the award or to be considered for the award. No amounts were paid to the sponsor of the award for Blackstone's right to promote receipt of the award. Please see [BCRED.com](https://www.bcred.com) for more information on recent awards.
- ⁶ Annualized Distribution Rate reflects December's distribution annualized and divided by last reported NAV from November. Distributions are not guaranteed. **Past performance does not predict future returns.** Distributions have been and may in the future be funded through sources other than net investment income. See BCRED's prospectus. Please visit the Shareholders page on BCRED's website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. 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. As of December 31, 2025, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Credit BDC Advisors LLC (the "Sub-Adviser") or its affiliates, that may be subject to reimbursement to the Sub-Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- ⁷ As of December 31, 2025, Leveraged Loans had a yield of 6.9%. Leveraged Loans represented by the yield of loans in the **Morningstar LSTA US Leveraged Loan Index** as of December 31, 2025.
- ⁸ As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures which have similar portfolio composition and underlying qualities. Floating rate investments exclude investments on non-accrual.
- ⁹ At the time of underwrite for each investment in BCRED's debt portfolio. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable debt investments. Includes all debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Loan-to-value at underwrite is calculated as the net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company at the time of underwrite. As of December 31, 2025, BCRED's current average loan-to-value was 46%. Current loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.
- ¹⁰ Approximately 85% of BCRED's portfolio is invested in lower default rate sectors as a percentage of the fair value of BCRED's investment portfolio excluding investments in joint ventures. Analysis based on the average annualized US leveraged loan default rates by industry from 2007 to December 2025, as published by Fitch. "Lower-default rate sectors" are defined as those which have an average annual default rate below 2%. GICS industry classifications utilized in BCRED reporting are re-mapped by BXCI to Fitch industry classifications for comparison purposes.
- ¹¹ As of December 31, 2025. Average last-twelve-month ("LTM") LTM EBITDA includes all debt investments for which fair value is determined by BCRED's Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding twelve-month period. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. As of December 31, 2025, the breakdown of BCRED's portfolio company LTM EBITDA within the above defined debt portfolio is as follows: 6% less than \$50 million, 20% between \$50 to \$100 million and 74% greater than \$100 million based on fair market value. As of December 31, 2025, LTM EBITDA margin for these debt investments is 30%. EBITDA margin is the ratio of EBITDA-to-revenue.
- ¹² Private credit market exhibited average LTM EBITDA of \$99 million, based on issuer companies of loans in the Lincoln International Private Market Database as of September 30, 2025, which is latest available data. The "Lincoln International Private Market Database," compiled by the Lincoln Valuations & Opinions Group ("VOG"), is a quarterly compilation of over 4,750 portfolio companies from a wide assortment of private equity investors and non-bank lenders. Most of these companies are highly levered with debt financing provided via the direct lending market and in many instances, Lincoln estimates the fair value of at least one senior debt security in the portfolio companies' capital structures. In assessing the data, VOG relies on commonly accepted valuation methodologies and each valuation analysis is unique and conforms to fair value accounting principles. The analyses are then vetted by auditors, fund managers and their board of directors, as well as other regulators. © 2025 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third-party use is at user's own risk.
- ¹³ As of December 31, 2025. Private investments represent Level 3 investments in the investment portfolio which may be quoted or non-quoted but for which inputs to the valuation methodology are unobservable and significant to overall fair value measurement, divided by total investments excluding investment in joint ventures. BCRED's average private debt position size is approximately 26bps as of December 31, 2025. Reflects average size of investments in private debt portfolio companies divided by total private debt investments, based on fair market value. The average size of investments in private debt portfolio companies as of December 31, 2025 is \$187 million, based on fair market value. Total private debt investments represent 88% of the fair market value of total investments excluding investment in joint ventures.
- ¹⁴ As of September 30, 2025.
- ¹⁵ J.P. Morgan Research from January 2022 to December 2025.

- ¹⁶ BCRED's gross annualized G&A expenses for the quarter ended September 30, 2025 as a percentage of weighted average NAV for the quarter ended September 30, 2025 is 0.1%. Non-traded peer average gross annualized general and administrative (G&A) expenses for the quarter ended September 30, 2025 as a percentage of average total NAV for the quarter ended September 30, 2025 (average of the NAV as of June 30, 2025 and September 30, 2025) is 0.3%. Gross G&A expenses is calculated as the annualized sum of total expenses incurred for the quarter ended September 30, 2025 excluding interest expense, management and incentive fees, excise and other tax expense and distribution costs. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. BCRED's gross G&A expenses include Professional fees, Board of Trustee fees, Administrative service expenses, Organization costs, Other general and administrative expenses, and Amortization of continuous offering costs.
- ¹⁷ Reflects BCXI's assessment based on publicly available market data and third-party research, including J.P. Morgan Research Default Monitor, as of December 31, 2025. These views are subject to change and are not guarantees of future performance.
- ¹⁸ Inception date for Class I and Class S shares: January 7, 2021. Inception date for Class D shares: May 1, 2021. Total Net Return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. Inception-to-date ("ITD") total return for Class S (no / with upfront placement fee): 9.0%/8.2%. ITD total return for Class D (no / with upfront placement fee): 9.2%/8.9%. Quarter-to-date ("QTD") total return for Class S (no / with upfront placement fee): 1.5%/-2.0%. QTD total return for Class D (no / with upfront placement fee): 1.7%/0.1%. **All returns shown are derived from unaudited financial information and are net of all BCRED expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns.** Class S and Class D listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class S and Class D listed as (No Upfront Placement Fee or Brokerage Commissions) exclude upfront placement fees. Class I does not have upfront placement fees. **The returns have been prepared using unaudited data and valuations of the underlying investments in BCRED's portfolio, which are estimates of fair value and form the basis for BCRED'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.**
- ¹⁹ Calculated as the net of total gross capital inflows (including distribution reinvestment plan ("DRIP") proceeds) and share repurchases (net of early repurchase fees) for each quarter from Q1'21 to Q4'25.
- ²⁰ Includes subscriptions closed during the year ended December 31, 2025. Gross capital inflows include DRIP proceeds.
- ²¹ Based on the enterprise value at close for each applicable investment. Includes all debt investments within BCRED's software portfolio (as classified under the GICS Industry level) for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Average enterprise value is weighted based on the fair value of total applicable investments as of December 31, 2025. The number is presented for illustrative purposes and does not reflect actual realized proceeds to BCRED or to the equity sponsor or the company, and there can be no assurance that realized proceeds received by Blackstone or any investor in a Blackstone fund will be increased as a result. Currency fluctuations may have an adverse effect on the value, price or income and costs of our portfolio companies and investments which may increase or decrease as a result of changes in exchange rates.
- ²² Average loan-to-value represents the net ratio of loan-to-value for each portfolio company in BCRED's software portfolio (as classified under the GICS Industry level) weighted based on the fair value of total applicable investments as of December 31, 2025. Includes all debt investments within BCRED's software portfolio for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Loan-to-value is calculated as the total net debt through each respective loan divided by the estimated enterprise value of the portfolio company at time of underwrite. Amounts have not been independently verified by BCRED and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.
- ²³ Based on the subordinated capital at close for each applicable investment. Includes all debt investments within BCRED's software portfolio (as classified under the GICS Industry level) for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Average subordinated capital is weighted based on the fair value of total applicable investments as of December 31, 2025. For BCRED's total private debt portfolio, the average subordinated capital at close is over \$2 billion. Includes all debt investments within BCRED's debt portfolio for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Average subordinated capital is weighted based on the fair value of total applicable investments as of December 31, 2025.
- ²⁴ Source: Jefferies Technology Investment Banking and Capital IQ. The calculation reflects the simple average decline in EV / NTM revenue multiples across five software subsectors over the period from July 31, 2025 through January 30, 2026. Software subsectors and company classifications are defined by Jefferies Technology Investment Banking, as reflected in Capital IQ, as of January 30, 2026 and include Security Software, Data & Infrastructure Software, Vertical Software, Diversified Mega Cap Software, and Application Software.
- ²⁵ Represents LTM EBITDA Growth year-over-year in BCRED's software portfolio (as classified under the GICS Industry level) and generally excludes debt investments that funded after December 31, 2024. Includes all debt investments within BCRED's software portfolio for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Amounts were derived from portfolio company financial statements that are continuously received and may be updated; accordingly, growth figures may be based on prior period EBITDA amounts that were not available or, in the case of recently-funded deals, not applicable in the prior period. Third-party figures (and corresponding BCRED amounts) have not been independently verified by BCRED and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the LTM. EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A).
- ²⁶ Represents LTM EBITDA Growth year-over-year and generally excludes debt investments that funded after December 31, 2024. Includes all debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. BCRED amounts are weighted on fair market value of each respective investment. BCRED amounts were derived from portfolio company financial statements that are continuously received and may be updated; accordingly, growth figures may be based on prior period EBITDA amounts that were not available or, in the case of recently-funded deals, not applicable in the prior period. Third-party figures (and corresponding BCRED amounts) have not been independently verified by BCRED and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the LTM. EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A).
- ²⁷ Private credit market exhibited average LTM EBITDA Growth of 5%, based on issuer companies of loans in the Lincoln International Private Market Database as of September 30, 2025, which is latest available data.
- ²⁸ Interest coverage ratio ("ICR") is estimated as the ratio of average LTM EBITDA, to cash interest paid over the last 12 months for each respective portfolio company. Includes all debt investments (excluding ARR loans) for which fair value is determined by the Board in conjunction with a third party valuation firm and excludes both asset-based investments and quoted investments. Amounts derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, BCRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Currency fluctuations may have an adverse effect on the value, price or income and costs of our portfolio companies and investments which may increase or decrease as a result of changes in exchange rates. As of December 31, 2025, approximately 9% of the above defined debt investments (including ARR loans) and approximately 7% of the above defined debt investments (excluding ARR loans) have less than 1.0x interest coverage ratio. Q1'24 reflects a more normalized environment and accurate depiction of portfolio companies' ICRs following volatility and peak rates in 2023.
- ²⁹ As of December 31, 2025 as assessed through the date of this letter. Calculated as the amortized cost of loans on non-accrual divided by total amortized cost of the BCRED portfolio excluding investments in joint ventures. Based on the fair market value of the BCRED portfolio excluding investments in joint ventures, BCRED's non-accrual rate is 0.4% as assessed through the date of this letter. Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual

loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

As of September 30, 2025. Represented by the private credit peer average non-accrual rate at cost of 1.8% weighted by total NAV. Non-accrual rate is calculated for each BDC as the amortized cost of loans on non-accrual status divided by total amortized cost of the investment portfolio and excludes equity investments in unconsolidated joint ventures and separately managed accounts. Based on the fair market value of private credit peers, excluding equity investments in unconsolidated joint ventures and separately managed accounts, the private credit peers non-accrual rate is 0.8% as of September 30, 2025. Non-accrual status of a given loan is self-reported by each BDC and is intended to indicate when there is reasonable doubt that said loan's principal or interest will be collected in full.

As of December 31, 2025. Available liquidity is composed of cash and cash equivalents, excluding restricted cash, plus the amount available to draw upon across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base.

As of December 31, 2025. "Quoted" investments are defined as Level 1 and 2 investments as a percentage of the total portfolio fair value divided by total investments at fair value excluding equity investments in unconsolidated joint ventures and separately managed accounts. For information on Level 1, 2, and 3 investments, please refer to section "Valuation of Investments" in BCRED's prospectus.

As of December 31, 2025. Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets.

Repayment rate is calculated as the repayments during the year ended December 31, 2025, divided by the average total investments at fair market value for the same period.

Private credit peers' revolvers as of September 30, 2025. Source: Company SEC filings.

As of December 31, 2025. Source: Bloomberg. Represented by the total dollar volume of public bonds issued across non-traded peers from BCRED's inception (January 7, 2021) through December 31, 2025.

Represents deployments into private debt investments funded from October 1, 2025 to December 31, 2025, divided by total deployments during the same period. Private debt investments represent Level 3 investments in the investment portfolio, excluding structured finance obligations, which may be quoted or non-quoted but for which inputs to the valuation methodology are unobservable and significant to overall fair value measurement.

Total amount deployed in private debt investments in new portfolio companies funded from October 1, 2025 to December 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies, drawdowns on delayed draw term loans and revolvers committed in prior periods, and structured finance obligations) represents \$3.8 billion.

As a percentage of BCRED's private debt investments in new portfolio companies funded from October 1, 2025 to December 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies, and structured finance obligations) for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Private debt investments in new portfolio companies reflected approximately 42% of BCRED's deployment during the quarter.

Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments in new portfolio companies. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Includes all private debt investments in new portfolio companies funded from October 1, 2025 to December 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies, and structured finance obligations) for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.

This investment is not representative of all BXCI's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Blackstone fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. The deal presented herein reflects BCRED's largest sole led deployment by BXCI into a new portfolio company during Q4'25.

As of December 31, 2025. Pipeline includes potential BXCI investment opportunities classified by BXCI as new global private deals screened in its sole discretion regardless of size and includes both potential new investments and follow-on investments in existing portfolio companies. The pipeline includes potential investments in which BCRED may not or will not participate. BXCI advises many investment funds who are expected to participate alongside BCRED in pipeline investments in which BCRED participates. Certain investments in the pipeline may be inactive. Pipeline investments of a certain size reflect the entire transaction size, and BXCI expects third parties to participate in a substantial portion of such investments. There is no guarantee that any or all of these potential investments listed in the pipeline will be consummated or, if consummated, consummated in the form originally considered by BXCI or that BCRED or any other BXCI fund will participate in the investment.

Represents BXCI's average annualized loss rate for its North America Direct Lending strategy from 2006 through December 31, 2025. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by BXCI for the Sub Advised Investments did, in certain cases, experience defaults and losses after BXCI was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. Past performance does not predict future returns, and there can be no assurance that BXCI will achieve comparable results or that any entity or account managed by or advised by BXCI will be able to implement its investment strategy or achieve its investment objectives.

Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.

Source: Morningstar, BXCI as of December 31, 2025. "Leveraged Loans" is represented by **Morningstar LSTA US Leveraged Loan Index**. "High Yield Bonds" is represented by the **Bloomberg US Corporate High Yield Index**. "Investment Grade Bonds" is represented by the Bloomberg US Aggregate Bond Index. There can be no assurances that any of the trends described throughout this letter will continue or will not reverse. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information. From January 7, 2021 to December 31, 2025, Leveraged Loans returned 6.4%, High Yield Bonds returned 4.5%, and Investment Grade Bonds returned -0.2%.

Return reflects the sum of annualized income return, annualized realized gain / loss, and annualized unrealized gain / loss during the period. Private Credit represented by **Cliffwater Direct Lending Index** from September 30, 2005 through September 30, 2025, which is the latest publicly available data. Please see "Index Definitions" and "Index Comparison" at the end of this presentation for more information. Source: Morningstar, Blackstone Credit & Insurance ("BXCI") from September 30, 2005 through September 30, 2025. "Leveraged Loans" is represented by **Morningstar LSTA U.S. Leveraged Loan Index**.

Earnings Yield represents Net Investment Income Return On Equity which is defined as the net income earned on investments attributable to BCRED Class I shareholders and is calculated as annualized quantity of net investment income per share earned by the portfolio of assets for the three months ended December 31, 2025, divided by beginning of period net asset value per share. Net Investment Income Return On Equity for other share classes is as follows: 8.4% for Class S and 9.0% for Class D.

Average mark based on BCRED's debt investment portfolio (excluding equity investments and investments in joint ventures).

As of December 31, 2025, the bottom 5% of BCRED's private debt investments (defined as those debt investments classified as Level 3 marked the lowest relative to par aggregating to 5% of the total cost of Level 3 debt investments, excluding structured finance obligations) were approximately 98% first lien, senior secured debt at underwrite, with a 37% weighted average loan to value at underwrite and have a weighted average mark of 75.8.

Calculated as a percentage of floating rate leverage to total drawn debt amounts. Certain notes issued by BCRED are classified for the purposes of this disclosure as floating rate as a result of BCRED entering into interest rate swaps to effectively swap fixed notes payments for floating rate payments.

- ⁵¹ Based on the latest available net leverage, LTV, LTM EBITDA, and LTM Revenue data for each applicable investment as of December 31, 2025. Includes all debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Average implied enterprise value is weighted by fair value as of December 31, 2025. The number is presented for illustrative purposes and does not reflect actual realized proceeds to BXCI or to the equity sponsor or the company, and there can be no assurance that realized proceeds received by Blackstone or any investor in a Blackstone fund will be increased as a result. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding twelve-month period. Currency fluctuations may have an adverse effect on the value, price or income and costs of our portfolio companies and investments which may increase or decrease as a result of changes in exchange rates.
- ⁵² Includes all debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Amounts derived from the most recently available portfolio company financial statements have not been independently verified by BCRED, may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, BCRED makes no representation or warranty in respect of this information. As of December 31, 2025, portfolio company LTM EBITDA has increased 18% on average across all vintages since the funding of each respective loan excluding those portfolio companies for which updated financial statements are not available subsequent to funding and exhibited a 2.1x LTM ICR (excluding ARR loans). As of December 31, 2025, portfolio companies funded in 2021 have exhibited LTM EBITDA growth of 12% since funding while portfolio companies funded post-2021 have exhibited LTM EBITDA growth of 19% since funding.
- ⁵³ During October 1, 2025 to December 31, 2025, private debt investments in new portfolio companies (excluding add-ons and incremental loans to existing portfolio companies, drawdowns on delayed draw term loans and revolvers committed in prior periods, and structured finance obligations) were underwritten with a yield of 8.7% (on average, in Q4'25, this yield was comprised of 3.8% base rate / floor and 4.9% spread and origination fees). Yield reflects average spread and origination fees or original issue discount ("OID") (for the purposes of this illustrative example, OID is estimated to be accreted over 3 years based on the expected hold period). If OID was accreted to maturity, yield on new investments in Q4'25 was 8.6%. The yield for all private deals completed during Q4'25 (including existing portfolio companies but excluding drawdowns on delayed draw term loans and revolvers committed in prior periods) was 8.7% (yield to maturity of 8.6%). For illustrative purposes only. The yields stated may not be representative of any specific investment.
- ⁵⁴ Includes all private debt investments in new portfolio companies funded from October 1, 2025 to December 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies, drawdowns on delayed draw term loans and revolvers committed in prior periods, and structured finance obligations). BXCI is categorized as sole or lead lender where BXCI held 50% or more of the total facility at closing or had a "Lead Arranger" designation.
- ⁵⁵ As of December 31, 2025. Numbers presented are calculated since inception of the Value Creation program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information.
- ⁵⁶ As of December 31, 2025. Represents the sum of (a) estimated identified annualized cost reduction opportunities (see Total Cost Reduction footnote for additional details) multiplied by the Lincoln Observed New Third-Party M&A Buyouts Transaction Multiple, averaged over past 5 years and (b) annualized revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at the time of investment of the portfolio company. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.
- ⁵⁷ As of December 31, 2025. Represents estimated identified annualized cost reduction at the time of the cost savings proposal. This figure represents the sum of estimated annualized cost reduction opportunities identified by the portfolio companies and has not been verified by Blackstone. Estimated cost savings are inherently unpredictable, portfolio companies may not be contractually obligated to implement savings opportunities, and Blackstone has not verified that such savings opportunities have been implemented. Estimated cost reduction opportunities include opportunities for portfolio companies that are no longer an active Blackstone portfolio company. Estimated cost savings have not been reduced by potential re-allocation of savings to other expenditures.
- ⁵⁸ Represents BXCI's North America Direct Lending track record deals. BXCI is categorized as sole or lead lender where BXCI held 50% or more of the total facility at closing or had a "Lead Arranger" designation. The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity), transactions in companies that were originated or anchored by certain BXCI managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and BXCI sub-advised BDCs, as well as certain other BXCI managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of BXCI, which may be sold to BXCI managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by BXCI on a nondiscretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to BXCI's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where BXCI's invested capital (net of transactions fees) was under \$25 million.
- ⁵⁹ As of December 31, 2025. Revenue generated represents the sum of annualized contract values where the contract/relationship between Blackstone portfolio companies was facilitated by the Value Creation team. There is no guarantee that portfolio companies in fact will realize all revenue enhancement opportunities. Revenue estimates are inherently unpredictable and macroeconomic factors, counterparty performance, and other factors beyond Blackstone's control may cause actual results to vary materially from the estimates.
- ⁶⁰ As of December 31, 2025. This number represents the amount of introductions across existing BXCI portfolio companies and is not limited to introductions made to BCRED portfolio companies, which may have a lower participation rate or be significantly lower. "Active Participants" means (i) a company that has an ongoing project and/or (ii) a company that has completed a project but may not currently have a project in effect. All BXCI portfolio companies for which BXCI originates loans are eligible to receive services from the Value Creation Program. The Value Creation Team generally proactively contacts sponsors and portfolio companies if the company satisfies certain objective criteria established by the Value Creation Team. When BXCI exits the position, the portfolio company is no longer eligible to receive services from the Value Creation Program.