

Blackstone Private Credit Fund (BCRED)

Backed by Blackstone's premier credit platform, BCRED offers an income-focused and defensively positioned private credit solution to investors.

8.8%

annualized distribution rate
(Class S)⁽¹⁾

96%

senior secured
debt⁽²⁾

96%

floating rate
debt⁽²⁾

\$79.0B

total investments⁽³⁾

Distributions

Share Class	December Distribution Amount	Annualized Distribution Rate ⁽¹⁾
Class S	\$0.1824	8.8%
Class D	\$0.1948	9.4%
Class I	\$0.2000	9.7%

Key Features

- Premier Platform: Backed by the world's largest alternative asset manager⁽⁵⁾
- Defensively Positioned: Focused on senior secured loans with structural protections
- Income-Focused: Seeks high current income in all market conditions⁽⁴⁾

Performance

Total Net Returns (% Net of Fees, except as noted)⁽⁶⁾

Share Class		November	YTD	1-Year	3-Year	ITD
Class S	No Upfront Placement Fee or Brokerage Commissions	0.5%	6.7%	7.3%	10.1%	9.0%
	With Upfront Placement Fee or Brokerage Commissions	-3.1%	2.9%	3.6%	8.8%	8.2%
Class D	No Upfront Placement Fee or Brokerage Commissions	0.5%	7.3%	8.0%	10.7%	9.3%
	With Upfront Placement Fee or Brokerage Commissions	-1.0%	5.6%	6.4%	10.2%	8.9%
Class I		0.5%	7.5%	8.3%	11.0%	9.9%

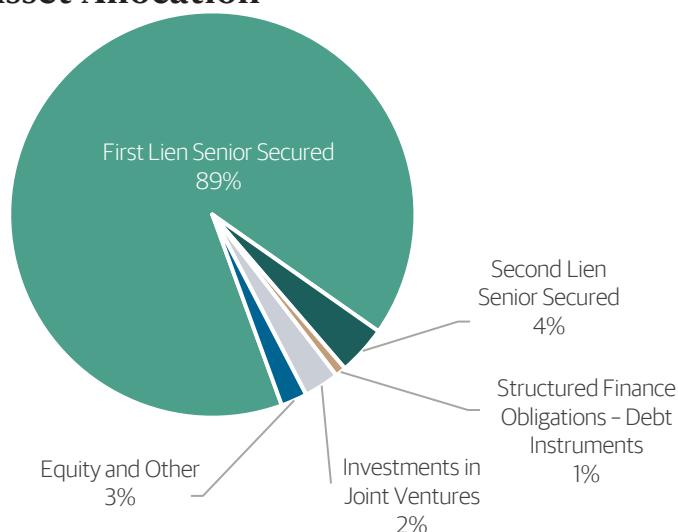
Distributions are not guaranteed. Distributions have been and may in the future be funded through sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. As of November 30, 2025, 100% of inception to date distributions were funded from cash flows from operations. Distributions may be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Fund's Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and that the repayment of any amounts owed to the issuer's affiliates will reduce future distributions to which an investor in BCRED would otherwise be entitled. We have not established limits on the amounts we may fund from such sources.

Note: All figures as of November 30, 2025, unless otherwise noted. Although certain loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal. Distribution rates are not performance; details regarding distribution rate calculations can be found in the Endnotes section of this document. Performance shown reflects total return based on changes in net asset value (NAV) per Common Share and assumes reinvested distributions. The NAV of the Fund per Common Share is determined by dividing the total assets of the Fund (the value of the Fund's portfolio investments and other assets, less any liabilities), by the total number of common shares of beneficial interest ("Common Shares") of each share class outstanding, rounded to two decimal places. The Fund's distribution rate may be affected by numerous factors, including, but not limited to, changes in realized and estimated market returns, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund distribution rate at a future time. Distributions may be composed of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. In accordance with generally accepted accounting principles ("GAAP"), the Fund estimates that 100% of the distribution referenced herein is attributable to current fiscal year net investment income and the remaining portion (0%) is paid from return of paid-in capital surplus. Final determination of a distribution rate's tax character will be made on Form 1099-DIV sent to shareholders each January. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. Past performance does not predict future returns, and there can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Use of Leverage" in the Important Disclosure Information and Risk Factors for more information. A copy of the prospectus must be made available to you in connection with this offering, and is available at www.bcred.com.

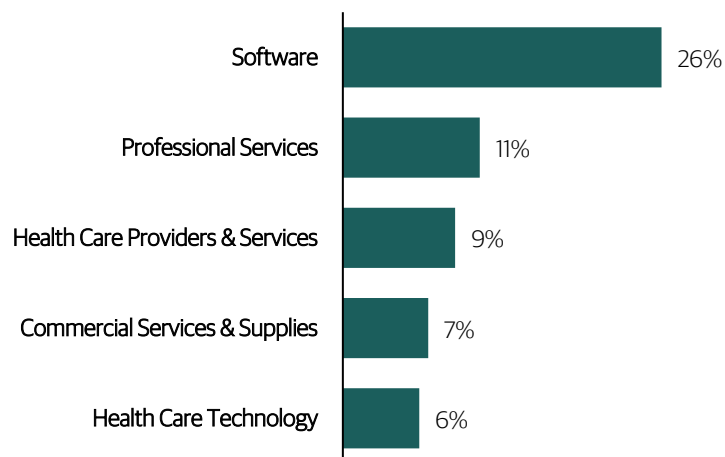
Portfolio Snapshot

Total Investments ⁽³⁾	\$79.0B	Average Issuer EBITDA ⁽⁹⁾	\$256M
Net Asset Value ⁽⁷⁾	\$49.1B	Average Issuer Loan-to-Value ⁽¹⁰⁾	45%
NAV Per Share	\$24.87	Number of Positions	694
Average Monthly Fund Leverage ⁽⁸⁾	0.7x	Number of Industries	55
Inception Date	January 2021		

Asset Allocation⁽¹¹⁾



Top 5 Industries (at FMV)⁽¹²⁾



Blackstone Credit & Insurance

Scale is a key factor in Credit

- One of the largest alternative credit managers⁽¹³⁾ with a powerful origination platform
- A differentiated lender, providing solutions and expertise beyond capital to create value for companies
- Ability to leverage knowledge and global insights of the Blackstone platform

Proven track record across market cycles

- Highly selective underwriting focused on risk mitigation⁽¹⁴⁾ and strong risk-adjusted returns
- Extensive experience and focused on sectors with strong tailwinds and larger companies⁽¹⁵⁾
- Strong historical performance of ~\$145B invested in Direct Lending with 0.08% of realized losses⁽¹⁶⁾

\$508B

in AUM⁽¹⁷⁾

~20

years investing in
North America
direct lending

\$5B

total illustrative value
created across BXCI
portfolio companies⁽¹⁸⁾

\$272M

revenue generated⁽¹⁹⁾
by BXCI portfolio
companies

Blackstone products are subject to the risk of capital loss and investors may not get back the amount originally invested. Some of the investments may be considered to have speculative characteristics. See Summary of Risk Factors for more information.

Performance Summary

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
Class S (No Upfront Placement Fee)	2025	0.8%	0.5%	0.4%	0.6%	0.9%	0.7%	0.8%	0.5%	0.3%	0.6%	0.5%		6.7%
	2024	0.9%	0.9%	1.1%	0.9%	0.8%	0.9%	0.8%	0.6%	0.7%	0.9%	0.6%	0.6%	10.1%
	2023	1.8%	0.7%	0.5%	1.2%	0.3%	1.2%	1.3%	1.1%	1.6%	0.6%	1.0%	1.4%	13.4%
	2022	0.6%	0.1%	0.7%	0.4%	-1.3%	-1.3%	1.5%	1.3%	-1.4%	0.6%	1.2%	0.2%	2.7%
	2021	1.4%	0.9%	1.0%	0.9%	1.4%	1.1%	0.6%	0.8%	0.8%	0.7%	0.5%	0.9%	11.6%
Class D (No Upfront Placement Fee)	2025	0.9%	0.6%	0.4%	0.6%	0.9%	0.7%	0.8%	0.6%	0.4%	0.7%	0.5%		7.3%
	2024	0.9%	0.9%	1.2%	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.9%	0.6%	0.7%	10.7%
	2023	1.9%	0.8%	0.6%	1.2%	0.3%	1.3%	1.3%	1.1%	1.6%	0.7%	1.0%	1.5%	14.1%
	2022	0.7%	0.1%	0.7%	0.4%	-1.2%	-1.2%	1.6%	1.4%	-1.3%	0.7%	1.3%	0.3%	3.3%
	2021	-	-	-	-	1.4%	1.1%	0.6%	0.8%	0.9%	0.8%	0.6%	1.0%	7.4%
Class I	2025	0.9%	0.6%	0.4%	0.6%	0.9%	0.7%	0.8%	0.6%	0.4%	0.7%	0.5%		7.5%
	2024	1.0%	0.9%	1.2%	1.0%	0.9%	1.0%	0.9%	0.7%	0.7%	0.9%	0.6%	0.7%	11.0%
	2023	1.9%	0.8%	0.6%	1.2%	0.4%	1.3%	1.3%	1.1%	1.6%	0.7%	1.0%	1.5%	14.4%
	2022	0.7%	0.2%	0.8%	0.4%	-1.2%	-1.2%	1.6%	1.4%	-1.3%	0.7%	1.3%	0.3%	3.6%
	2021	1.5%	1.0%	1.1%	1.0%	1.4%	1.2%	0.6%	0.8%	0.9%	0.8%	0.6%	1.0%	12.6%

Fees and Expenses

Share Class Specific Fees	Class I	Class D	Class S
Availability	Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts		Through transactional / brokerage accounts
Upfront Placement Fee ⁽²⁰⁾	None	Up to 1.5%	Up to 3.5%
Distribution / Servicing Fee (per annum, payable monthly)	None	0.25%	0.85%
Total Annual Expenses ⁽²¹⁾	8.32%	8.57%	9.17%
Total Annual Expenses (excluding interest expense) ⁽²²⁾	3.03%	3.28%	3.88%
Advisor Fees			
Management Fee	1.25% per annum of NAV, payable monthly		
Incentive Fee	<ul style="list-style-type: none"> ■ 12.5% of net investment income (subject to 5% hurdle rate and catch-up) paid quarterly ■ 12.5% of realized gains net of realized and unrealized losses 		

See "Use of Leverage" in the Important Disclosure Information for additional information regarding performance.

End Notes

1. 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 November 30, 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 Private Credit Strategies LLC (the "Adviser") and Blackstone Credit BDC Advisors LLC (the "Sub-Adviser" and, together with the Adviser, the "Advisers") or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. Annualized Distribution Rate for other share classes are as follows: 9.4% for Class D and 9.6% for Class I.
2. 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.
3. Measured at fair market value.
4. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.
5. Largest global alternative asset manager reflects Preqin data as of September 30, 2025, or as of latest publicly available company data.
6. 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 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. **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 D and Class S listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class D and Class S 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.**
7. Net Asset Value is calculated as total assets (e.g., investments at fair market value, cash, trade receivables and other assets) less total liabilities (e.g., drawn leverage, unsettled trade payables and other liabilities) as determined in accordance with US Generally Accepted Accounting Principles ("GAAP").
8. The leverage has been calculated using the average daily borrowings during the month divided by average net assets.
9. As of September 30, 2025. Average last-twelve-month ("LTM") LTM EBITDA includes all private 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 12-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 September 30, 2025, the breakdown of BCRED's portfolio company LTM EBITDA within the private debt portfolio is as follows: 6% less than \$50 million, 21% between \$50 to \$100 million and 73% greater than \$100 million based on fair market value. As of September 30, 2025, LTM EBITDA margin for BCRED's private debt investments is 30%. EBITDA margin is the ratio of EBITDA-to-revenue.
10. As of September 30, 2025. 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. 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 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.
11. Measured as the fair market value of investments for each category against the total fair market value of all investments. Totals may not sum due to rounding. Unsecured debt is not shown and amounts to -0.1%. Structured Finance Obligations - equity instruments is not shown and amounts to -0.4%. Equity and Other includes equity investments in Specialty Lending Company LLC.
12. Measured as the fair market value of investments for each category against the total fair market value of all investments. Totals may not sum due to rounding. BCRED's investment in joint ventures are excluded from the industry top 5.
13. Based on Blackstone Credit & Insurance analysis of company earnings presentations and calls, as of September 30, 2025, and latest publicly available data, published by Blackstone Credit & Insurance's peers.
14. Blackstone products are subject to the risk of capital loss and investors may not get back the amount originally invested.
15. BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics.
16. Represents BXCI's average annualized loss rate for its North America Direct Lending strategy from 2006 through September 30, 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.htcn

End Notes (Continued)

16. (con't) . Past performance is not necessarily indicative of future results, 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.
17. AUM is estimated and unaudited as of September 30, 2025. Credit & Insurance AUM is a combined figure that includes Blackstone Credit ("BXC"), Asset Based Finance, and Blackstone Insurance Solutions ("BIS") businesses. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. All figures are subject to change.
18. As of June 30, 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. Represents the sum of (a) estimated identified total cost reduction opportunities at the time cost is benchmarked with portfolio companies (see footnote 43 for additional details) multiplied by the average enterprise value multiple across the portfolio, by finding the mean of the enterprise value multiples at time of BXCI's initial investments, and (b) total revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at investment of the portfolio company, with the exception of significantly longer term projects (projects that are greater than or equal to 10 years in project duration) in which total revenue is multiplied by EBITDA margin. 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.
19. As of June 30, 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. Revenue generated represents the sum of total 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.
20. No upfront sales load will be paid with respect to Class S shares, Class D shares or Class I shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares and 3.5% cap on NAV for Class S shares. Selling agents will not charge such fees on Class I shares.
21. As of December 31, 2024 and denominator used to calculate annual expenses is based on the total average net assets for the year ended December 31, 2024, attributable to BCRED's common shares as of such date. "Annual Expenses" are composed of Base management fees, Incentive fees, Shareholder servicing and/or distribution fees, Interest payments on borrowed funds ("interest expense"), and Other expenses, as set forth in more detail in BCRED's prospectus. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses. Other expenses include professional fees, Board of Trustees' fees, administrative service expenses, other general and administrative costs, organization costs, amortization of continuous offering costs and excise tax expense. Other expenses represent the estimated annual other expenses of BCRED and its consolidated subsidiaries based on actual amounts of other expenses for the fiscal year ended December 31, 2024. Further, on October 5, 2020, BCRED entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Blackstone Credit BDC Advisors LLC (the "Sub-Adviser"), pursuant to which the Sub-Adviser may elect to pay certain of BCRED's expenses on BCRED's behalf, including organization and offering expenses (but no interest expense or shareholder servicing and/or distribution fees of BCRED) and will be entitled to reimbursement of such expenses from BCRED if Available Operating Funds (as defined in the prospectus) exceed the cumulative distributions accrued to BCRED's shareholders. Because the Sub-Adviser's obligation to pay certain of our expenses is voluntary, the table above does not reflect the impact of any expense support from the Sub-Adviser. BCRED borrows funds to make investments. The costs associated with such borrowing may change over time, including due to interest rates on borrowing and utilization, and will be indirectly borne by BCRED shareholders. The interest expense used herein is estimated based on actual amounts of the interest payment on borrowed funds incurred during the fiscal year ended December 31, 2024, divided by BCRED's weighted average net assets for the year ended December 31, 2024. Although leverage has the potential to enhance overall returns that exceed BCRED's cost of funds, it will further diminish returns (or increase losses on capital) to the extent overall returns are less than BCRED's cost of funds.
22. Based on Annual Expenses as set forth above, exclusive of interest expense. See explanation above for important information.

Important Disclosure Information and Risk Factors

Summary of Risk Factors

Blackstone Private Credit Fund ("BCRED" or the "Fund") is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BCRED. These risks include, but are not limited to, the following:

- There is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- 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.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Private Credit Strategies LLC ("the Adviser") and Blackstone Credit BDC Advisors LLC (the "Sub-Adviser" and, together with the Adviser, the "Advisers") or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between BCRED and an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of the use of the Blackstone name under the investment advisory agreement may harm our business.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is unlawful.

This sales material must be read in conjunction with the BCRED prospectus in order to fully understand all the implications and risks of an investment in BCRED. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities.

An offering is made only by the prospectus, which must be made

available to you prior to making a purchase of shares and is available at www.BCRED.com. An investor should consider the investment objectives, risks, and charges and expenses of BCRED carefully before investing. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Numerical data is approximate and as of November 30, 2025, unless otherwise noted. The words "we", "us", and "our" refer to BCRED, unless the context requires otherwise.

Forward-Looking Statement Disclosure

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 BCRED's financial 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 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 include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and annual report for the most recent fiscal year, 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.

Additional Important Disclosures

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BCRED (each, a "Dealer"). The Dealers are not affiliated with BCRED and have not prepared the material or the information herein.

Investments mentioned may not be in the best interest of, or is suitable for, all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk.

Although certain loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal.

Important Disclosure Information and Risk Factors (Continued)

Opinions expressed herein 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. Shareholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.BCRED.com. 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.

Blackstone products are subject to the risk of capital loss and investors may not get back the amount originally invested.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

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

Past performance does not predict future returns. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. BDCs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change,

and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Conflicts of Interest. There may be occasions when a Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund'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 such Fund's limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

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.

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 (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 non-discretionary 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.

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.