

# Blackstone Private Credit Fund (BCRED)

AS OF SEPTEMBER 30, 2025

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. A COPY OF THE [PROSPECTUS](#) MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE IN CONNECTION WITH THIS OFFERING, AND IS AVAILABLE AT [WWW.BCRED.COM](http://WWW.BCRED.COM).

# BCRED is a private credit solution focused on direct lending for income-oriented investors

## Established Credit Platform

World's largest private credit fund, powered by Blackstone's \$508B global credit platform<sup>(1)(2)</sup>

## High Current Income Solution

Built for consistent income paired with lower volatility relative to public credit markets<sup>(3)</sup>

## Senior Secured Focus

Defensively positioned with a focus on senior secured debt at low loan to value

## Powerful Origination Engine

Strong origination platform with a focus on quality businesses in historically resilient sectors

## Beneficial Structure

Monthly subscriptions, quarterly liquidity, and monthly income distributions<sup>(4)</sup>

cambium



UNIFIED  
WOMEN'S HEALTHCARE



bakertilly



Note: Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. "BDC" stands for Business Development Company. The summary presented herein will be superseded by and qualified in its entirety by final fund documentation. **Past performance does not predict future returns** and there can be no assurance that any proposed Blackstone Credit & Insurance's fund or strategy will be able to achieve comparable, and that any proposed Blackstone Credit & Insurance's fund or strategy will be able to implement its investment strategy, achieve its investment objectives or avoid significant losses. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance's use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos. Distribution payments are not guaranteed, and the Issuer may pay distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and that distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Advisers or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates, and that the repayment of any amounts owed to the Issuer's affiliates will reduce future distributions to which an investor would otherwise be entitled. Please see "Endnotes" for additional information.

# World's largest alternative asset manager<sup>(1)</sup>

**\$1.2T**

Blackstone AUM<sup>(2)</sup>

**\$288B**

Private Wealth Channel AUM<sup>(2)</sup>

**40-yr**

track record<sup>(3)</sup>

**Business AUM<sup>(4)</sup>**

**\$320B**

## Real Estate

World's largest owner of commercial real estate

**\$432B**

## Credit & Insurance

Largest third-party focused credit business

**\$396B**

## Private Equity

World's largest private equity platform

**\$93B**

## Multi-Asset Investing

Largest discretionary allocator in hedge funds globally



**"Delivering compelling performance is at the heart of everything we do at Blackstone."**

Stephen A. Schwarzman  
Chairman, CEO & Co-Founder of Blackstone

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. AUM is estimated and unaudited as of September 30, 2025 and rounded to the nearest full number. AUM data sourced by Blackstone. For more information, see Endnotes and "Important Disclosure Information."

# Long and proven track record in direct lending across market cycles

~20yr

track record  
of investing

\$145B+

direct lending  
invested capital<sup>(1)</sup>

0.08%

annualized loss rate<sup>(2)</sup>

---

Note: As of September 30, 2025, unless otherwise noted. **Past performance does not predict future returns.** There is no guarantee that the trends depicted herein will continue or will not reverse. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Please see "Endnotes" for additional information.

# Global platform provides differentiated capabilities

## Global Presence

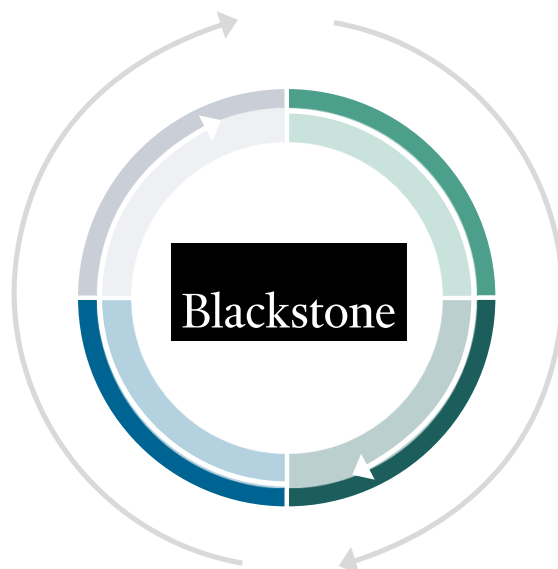
Private equity, real estate, infrastructure, and insurance platforms create connections and deal flow

**\$1.2T**  
AUM

## Value Creation

Enhance revenue and optimize cost across Blackstone ecosystem

**\$5B**  
total illustrative value created for  
BXCI portfolio companies\*



## Information Advantage

Deep sector expertise, proprietary data, and 50+ data scientists strengthen investment decisions

**5,100+**  
issuers covered<sup>(1)</sup>

## Origination Engine

Proprietary sourcing capabilities drive investment opportunities

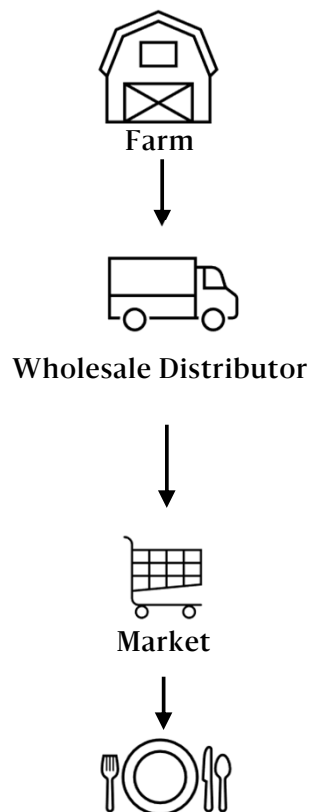
**~80%**  
of deals sole / lead lender<sup>(2)</sup>

Note: As of September 30, 2025. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Shareholders who purchased shares after inception may have experienced different results. **\*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 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. Please see "Endnotes" for additional information.

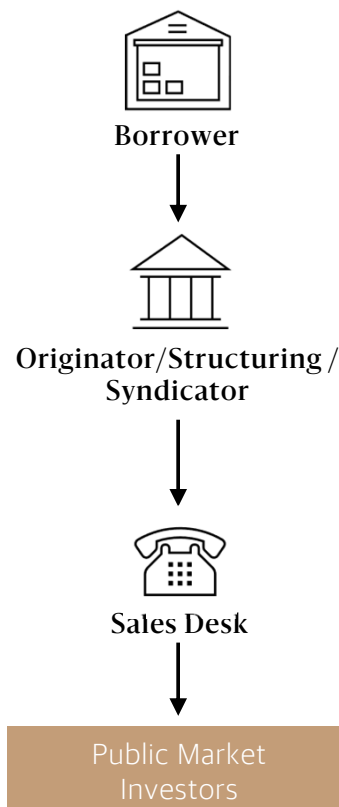
# What is Private Credit?

# Private credit's "farm-to-table" model allows individuals to capture excess return potential

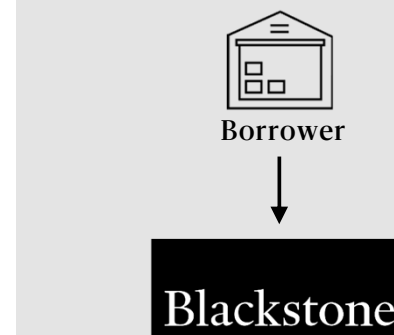
## Food Supply Chain



## Public Markets



## Private Credit

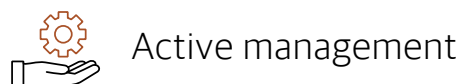
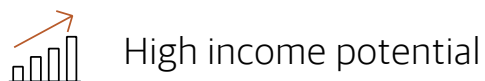


Note: For illustrative purposes only. The above reflects Blackstone Credit & Insurance's views and beliefs unless otherwise indicated as of the date appearing in this material only, which is subject to change. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Risk management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. This product is subject to the risk of capital loss.

# Compelling opportunity for investors and structural benefits for borrowers

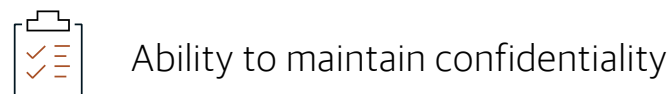
---

## Investor-Friendly Features



---

## Borrower-Friendly Features



---

Note: For informational purposes only and to illustrate select considerations when comparing fixed income securities. Actual characteristics of individual securities or instruments may vary. **Past performance does not predict future returns** and there can be no assurance that an investment will achieve the intended result or be able to implement its strategy or achieve its investment objectives. Alternative investments, including private credit, are generally illiquid and there may be no liquid secondary markets or ready purchasers for these securities. They may not be required to provide periodic pricing or valuation information to investors. Risks in private credit include but are not limited to lower liquidity versus public markets, in addition to risks associated with unrated or below-investment grade securities. Risk management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. Please see "Important Disclosure Information" for important information regarding performance results and the use of benchmarks. Please see "Endnotes" for additional information.



# Why Direct Lending?

# Direct lending has shown a history of outperformance

## Average Annual Base Rate (2016-2024)<sup>(1)</sup>

0.7%	1.3%	2.3%	2.2%	0.4%	0.0%	1.6%	5.0%	5.2%
------	------	------	------	------	------	------	------	------

## Annual Returns of Key Indices Ranked in Order of Performance (2016-2024)

2016	2017	2018	2019	2020	2021	2022	2023	2024	Total Return <sup>(2)</sup>
<b>17.1%</b> High Yield Bonds	<b>8.6%</b> Direct Lending	<b>8.1%</b> Direct Lending	<b>14.3%</b> High Yield Bonds	<b>7.5%</b> Investment Grade Bonds	<b>12.8%</b> Direct Lending	<b>6.3%</b> Direct Lending	<b>13.4%</b> High Yield Bonds	<b>11.3%</b> Direct Lending	<b>9.4%</b> Direct Lending
<b>11.2%</b> Direct Lending	<b>7.5%</b> High Yield Bonds	<b>1.8%</b> 1-3 Month T-Bill	<b>9.0%</b> Direct Lending	<b>7.1%</b> High Yield Bonds	<b>5.3%</b> High Yield Bonds	<b>1.5%</b> 1-3 Month T-Bill	<b>13.3%</b> Leveraged Loans	<b>9.0%</b> Leveraged Loans	<b>6.3%</b> High Yield Bonds
<b>10.2%</b> Leveraged Loans	<b>4.1%</b> Leveraged Loans	<b>1.4%</b> Treasury	<b>8.7%</b> Investment Grade Bonds	<b>5.8%</b> Treasury	<b>5.2%</b> Leveraged Loans	<b>-0.8%</b> Leveraged Loans	<b>12.1%</b> Direct Lending	<b>8.2%</b> High Yield Bonds	<b>5.8%</b> Leveraged Loans
<b>2.6%</b> Investment Grade Bonds	<b>3.5%</b> Investment Grade Bonds	<b>0.4%</b> Leveraged Loans	<b>8.6%</b> Leveraged Loans	<b>5.5%</b> Direct Lending	<b>0.0%</b> 1-3 Month T-Bill	<b>-7.8%</b> Treasury	<b>5.5%</b> Investment Grade Bonds	<b>5.3%</b> 1-3 Month T-Bill	<b>1.9%</b> 1-3 Month T-Bill
<b>1.1%</b> Treasury	<b>1.1%</b> Treasury	<b>0.0%</b> Investment Grade Bonds	<b>5.2%</b> Treasury	<b>3.1%</b> Leveraged Loans	<b>-1.5%</b> Investment Grade Bonds	<b>-11.2%</b> High Yield Bonds	<b>5.1%</b> 1-3 Month T-Bill	<b>2.4%</b> Treasury	<b>1.4%</b> Investment Grade Bonds
<b>0.3%</b> 1-3 Month T-Bill	<b>0.8%</b> 1-3 Month T-Bill	<b>-2.1%</b> High Yield Bonds	<b>2.2%</b> 1-3 Month T-Bill	<b>0.5%</b> 1-3 Month T-Bill	<b>-1.7%</b> Treasury	<b>-13.0%</b> Investment Grade Bonds	<b>4.3%</b> Treasury	<b>1.3%</b> Investment Grade Bonds	<b>1.2%</b> Treasury

Source: Morningstar, Cliffwater, as of December 31, 2024. Represents the annual returns for the respective calendar year, ranked in order of performance. The asset classes presented are based on the following indices: **Cliffwater Direct Lending Index** for Direct Lending, **Bloomberg U.S. Corporate High Yield Index** for High Yield Bonds, **Bloomberg U.S. Aggregate Bond Index** for Investment Grade Bonds, **Morningstar LSTA US Leveraged Loan Index** for Leveraged Loans, **Bloomberg U.S. Intermediate Treasury Index** for Treasuries, **Bloomberg U.S. Treasury Bill 1-3 Month Index** for 1-3 Month T-Bill. **Past performance does not predict future returns.** There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines / criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices. See "Important Disclosure Information," including "Index Comparison." | (1) Average annual base rate is based on 3M SOFR from 2019-2024 and 3M LIBOR from 2016-2018. | (2) Total return is calculated over the period January 1, 2016 to December 31, 2024.

# Direct lending has delivered attractive income through cycles

Direct lending has delivered attractive income across different interest rate environments, at a **significant premium above average cash funds yield of ~2%<sup>(2)</sup> and average leveraged loan yield of ~6%<sup>(3)</sup>**

## Direct Lending Income Return<sup>(1)</sup>

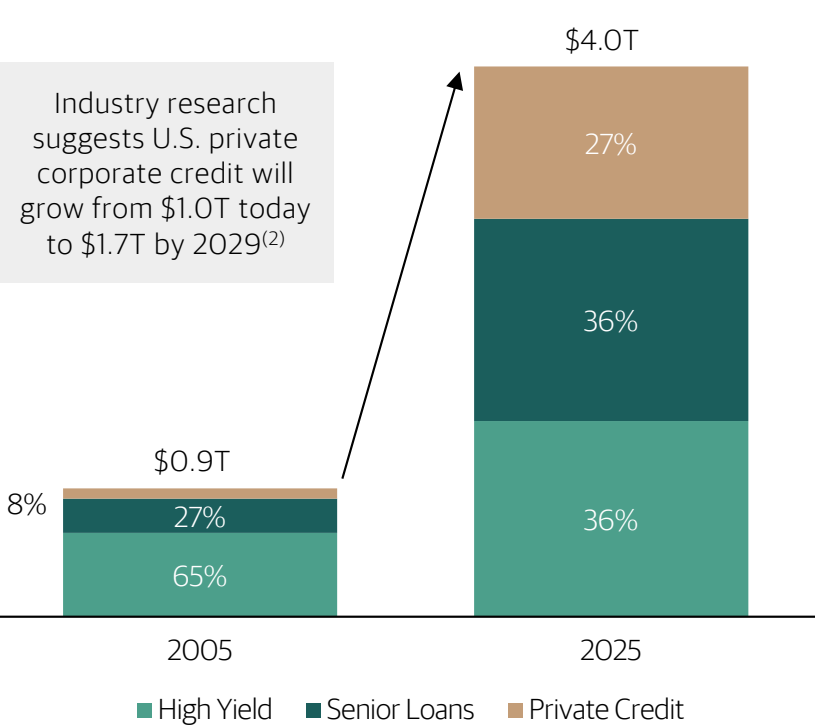


Note: **Past performance does not predict future returns.** There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines / criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices. See "Important Disclosure Information," including "Index Comparison" and "Index Definitions." Please see "Endnotes" for additional information.

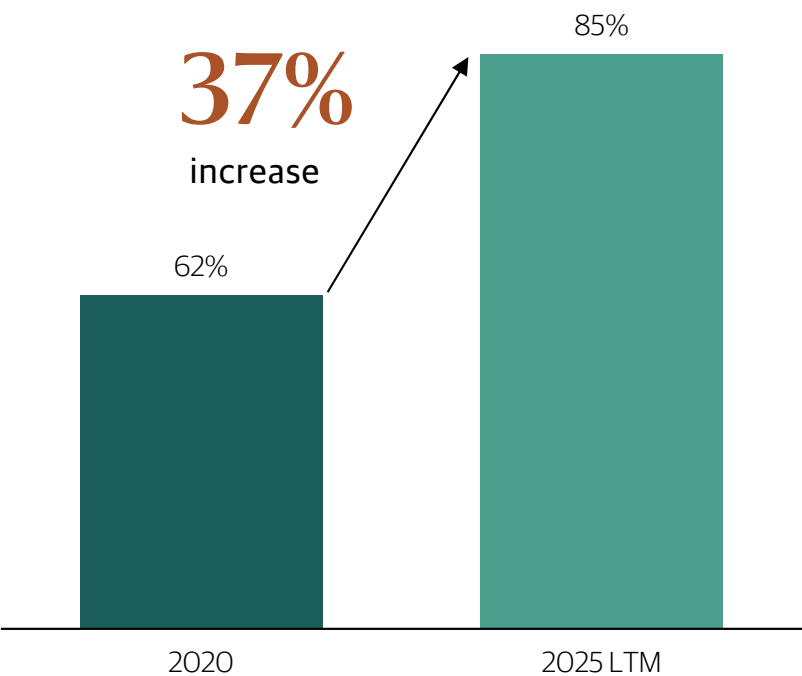
# Direct lending is the largest segment of private corporate credit and has continued to grow

## Growth of Private Corporate Credit

Increasing as a Segment of the Total Addressable US Sub-Investment Grade Credit Market<sup>(1)</sup>



## Borrowers are Increasingly Choosing Private Lenders<sup>(3)</sup>

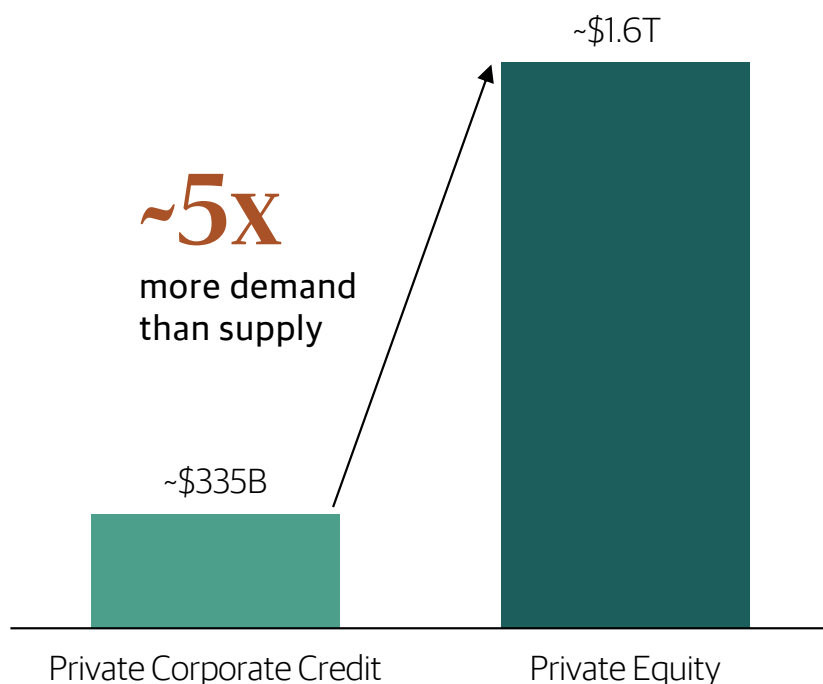


Note: As of September 30, 2025, unless otherwise indicated. Represents Blackstone Credit & Insurance’s view of the current market environment as of the date appearing in this material only, which is subject to change. For illustrative purposes only. See “Important Disclosure Information” including “Trends.” Please see “Endnotes” for additional information.

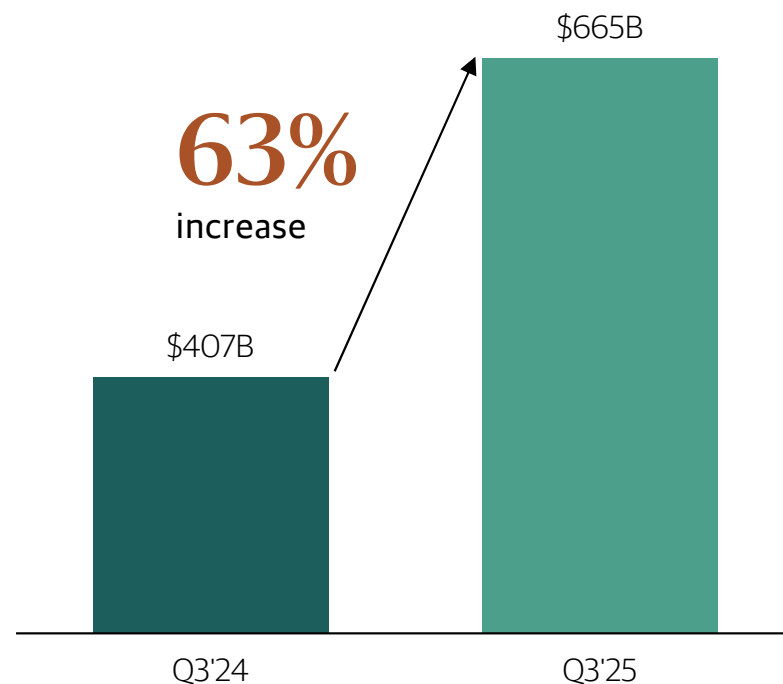
# We believe record levels of dry powder and acceleration in M&A may drive opportunities

## Private Equity Dry Powder<sup>(1)</sup>

North America only



## U.S. M&A Deal Activity<sup>(2)</sup>



Note: As of September 30, 2025, unless otherwise indicated. Represents Blackstone Credit & Insurance's view of the current market environment as of the date appearing in this material only, which is subject to change. For illustrative purposes only. See "Important Disclosure Information" including "Trends." Please see "Endnotes" for additional information.

# Why BCRED?

# BCRED's strong income and quality portfolio construction have supported favorable results

## Strong Performance Since Inception

9.1%

total net return<sup>(1)</sup>

## Distribution Rate

8.8%

annualized distribution rate<sup>(2)</sup>

## Trailing 1-Year Performance

7.7%

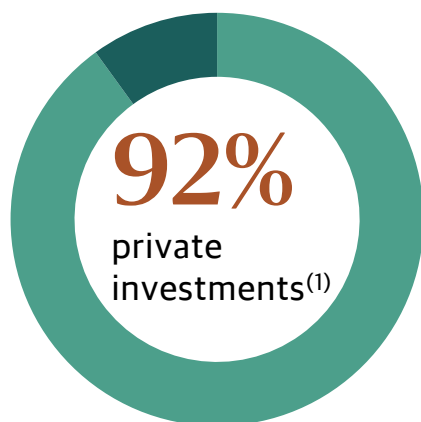
total net return<sup>(1)</sup>

---

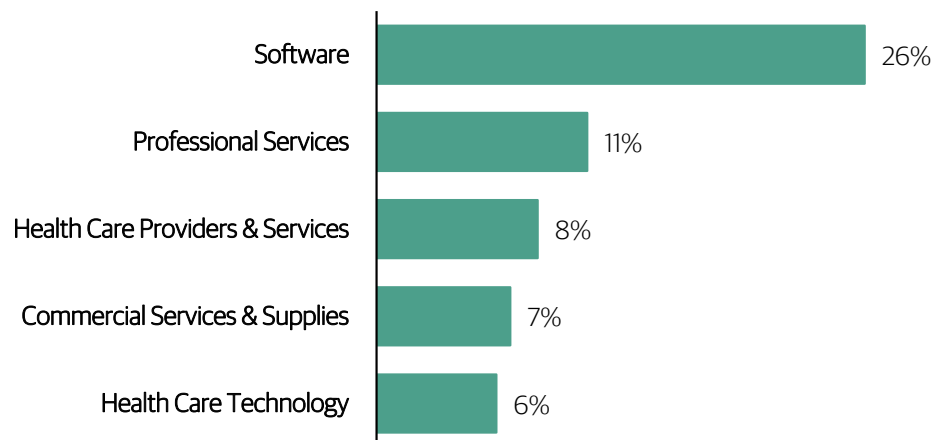
Note: As of September 30, 2025. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Shareholders who purchased shares after inception may have experienced different results. Please see "Use of Leverage" in the "Important Disclosure Information" section for additional information regarding performance and "Endnotes" for additional information.

# BCRED's \$76.5 billion portfolio is defensively positioned

## Investment Type



## Industries (Top 5 at FMV)(2)



## Portfolio Snapshot

Senior Secured Debt <sup>(3)</sup>	96%
Floating Rate Investments <sup>(3)</sup>	96%
Average Issuer Loan-to-Value <sup>(4)</sup>	45%
Number of Industries	55
US Based	84%
Max Position Size <sup>(5)</sup>	2.1%
Average Private Debt Position <sup>(6)</sup>	0.3%

## Issuers

Number of Positions	675
Average Issuer EBITDA <sup>(7)</sup>	\$256M
Sponsor Backed <sup>(8)</sup>	95%+

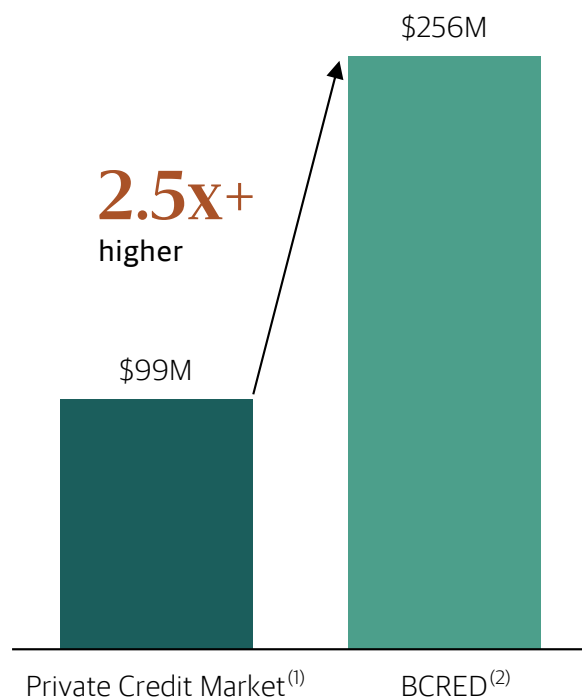
Note: As of September 30, 2025, unless otherwise noted. The above reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Please see "Endnotes" for additional information.



# BCRED's focus on larger, senior secured assets continues to serve as a differentiator

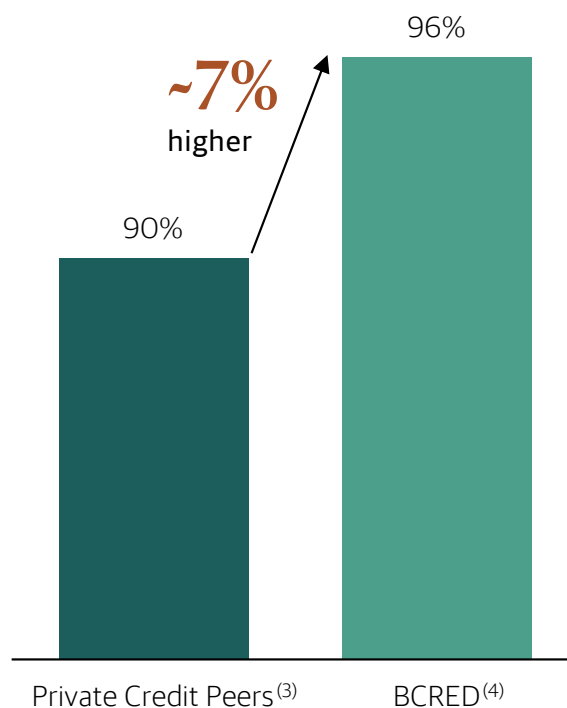
## Scale

Average Issuer LTM EBITDA



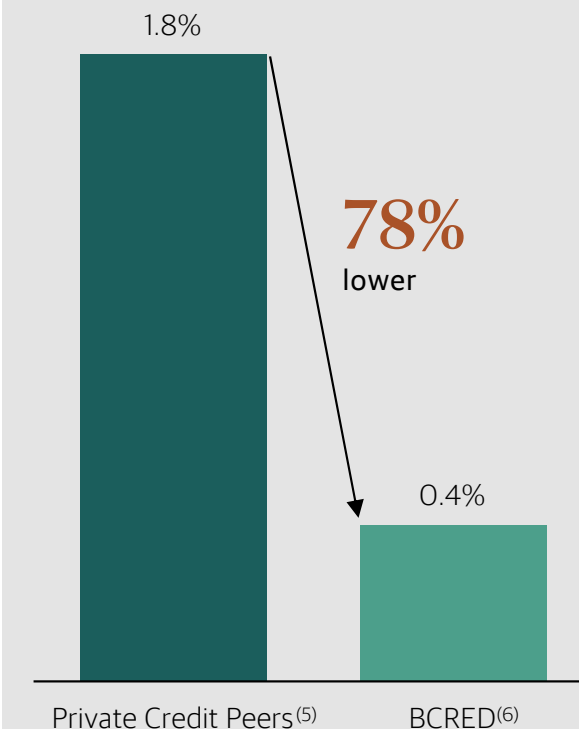
## Seniority

Percentage of Senior Secured Assets



## Stronger Credit Performance

Non-Accruals as a Percentage of Cost



Note: As of September 30, 2025, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future** returns and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. See "Important Disclosure Information." Please see "Endnotes" for additional information.

## BCRED is the only non-traded BDC with a Baa2 by Moody's and positive outlook by S&P

### MOODY'S

"BCRED's investment portfolio characteristics **compare well with peers**, which we expect will continue to result in **better-than-average asset quality performance and lower earnings volatility** compared to BDC peers..."

### S&P Global

"The outlook revision reflects BCRED's **scale and strength** as the **largest perpetual, non-traded BDC** that we rate and its **steady investment portfolio performance**..."

### Key Drivers of BCRED's Ratings<sup>(1)(2)(3)</sup>

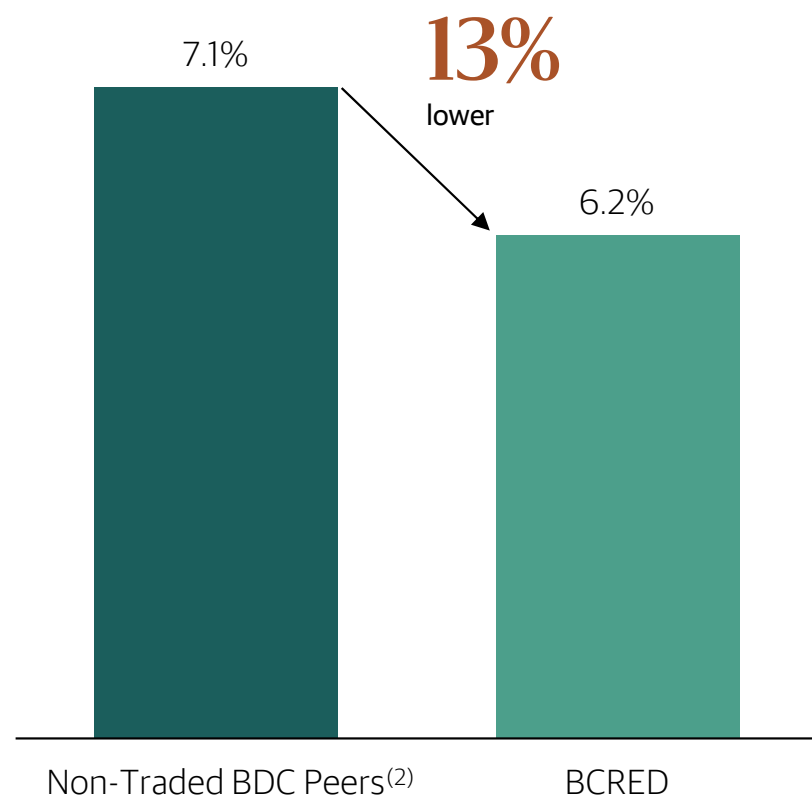
- 1 Strong Asset Quality
- 2 Optimized Balance Sheet
- 3 Robust Earnings
- 4 Powerful Origination Platform

---

Note: As of September 30, 2025. The above reflects Blackstone Credit & Insurance's views and beliefs. Moody's & S&P did not participate in or review, and does not endorse, the contents of this document. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. See "Important Disclosure Information." Please see "Endnotes" for additional information.

# BCRED has continued to lead the industry in lowest cost of financing

## All-In Cost of Debt<sup>(1)</sup>



**\$38B**

total committed debt capacity

**90%**

floating rate liabilities<sup>(3)</sup>

**0.67x**

debt-to-equity ratio vs. 2.0x regulatory limit<sup>(4)</sup>

Note: As of September 30, 2025, unless otherwise noted. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. See "Important Disclosure Information." Please see "Endnotes" for additional information.

# BCRED portfolio companies have full access to BXCI's Value Creation Program

90%+

of BXCI portfolio companies introduced actively participate in the program<sup>(1)</sup>

\$5B

total illustrative value created across BXCI portfolio companies<sup>(2,3)</sup>

\$118M

revenue generated by BXCI companies<sup>(2,4)</sup>

## Enhanced Revenue

125+ introductions facilitated by the Value Creation team



## Optimize Cost

\$381M cost reduction opportunities identified across BXCI portfolio<sup>(5)</sup>



## Leverage Network

191 total cyber issues corrected in 2024



Note: As of September 30, 2025, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future** returns and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. See "Important Disclosure Information." Please see "Endnotes" for additional information.

# Case Studies

# BXCI led a \$2.0 billion financing for an IT services company



## Key Highlights<sup>(1)</sup>

**\$2.0B**

total transaction size<sup>(2)</sup>

**525bps**

spread over SOFR

**<50%**

LTV on senior secured facility

**90%**

total facility hold by BXCI and third parties

## Flexibility

Primarily first lien, senior secured custom solution across multiple tranches of debt

## BXCI Value Creation

Generated revenue through Blackstone program introductions across 80+ companies

## Incumbency

Deep knowledge of the company due to existing BXCI position

## BX Platform

Strong firmwide relationship with the private equity sponsor

Note: The above investment is not representative of all investments of a given type or of investments generally. The case study presented herein reflects an objective, non-performance based standard of showing BCRED's largest deployment in IT services in 2024. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles, including the Fund. The final dollar amount of the Fund's portion of the investment will be determined and disclosed in the Fund's future periodic reports. Please see "Endnotes" for additional information.

# BXCI provided \$1 billion+ in new financings to aerospace maintenance program provider



## Key Highlights<sup>(1)</sup>

**\$1B+**  
new financings

**525bps**  
spread over SOFR

**~10yrs**  
lending relationship  
with BXCI

**\$1.8B+**  
total BXCI investment

## Scale and Flexibility

Scaled capital with an equity investment to support JSSI's growth

## Expertise

Deep knowledge of business aviation sector

## Incumbency

Longstanding investment relationship with company

## BX Platform

Strong firmwide relationship with the private equity sponsor

Note: The above investment is not representative of all investments of a given type or of investments generally. The deal presented herein reflects an objective, non-performance based standard of showing BCRED's largest deployment in commercial services and supplies in 2024. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles, including the Fund. The final dollar amount of the Fund's portion of the investment will be determined and disclosed in the Fund's future periodic reports. Please see "Endnotes" for additional information.

# BXCI provided \$2.0 billion financing for a large cap software provider



## Key Highlights<sup>(1)</sup>

**\$2B**

senior secured facility<sup>(2)</sup>

**<30%**

LTV on senior secured facility<sup>(3)</sup>

**~\$9B**

enterprise value<sup>(4)</sup>

## Scale and Speed

Ability to commit to entire \$2 billion deal with speed and certainty of execution

## Expertise

Historical expertise in software helped us gain conviction quickly

## Flexibility

Provided custom financing solution to best fit the company's needs (e.g. delayed draw capacity)

## BX Platform

Strong firmwide relationship with the private equity sponsor

Note: The above investment is not representative of all investments of a given type or of investments generally. The deal presented herein reflects an objective, non-performance based standard of showing BCRED's largest deployment in software in 2024. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles, including the Fund. The final dollar amount of the Fund's portion of the investment will be determined and disclosed in the Fund's future periodic reports. Please see "Endnotes" for additional information.



# Appendix

# Defensive return profile

## ITD Net Return<sup>(1)</sup>

9.1%

Class S (no upfront placement fee)

9.4%

Class D (no upfront placement fee)

10.0%

Class I

## Total Net Return<sup>(1)</sup>

	1 Month	3 Month	YTD	1 Year	3 Year	ITD
Class S (No Upfront Placement Fee)	0.3%	1.6%	5.5%	7.7%	10.4%	9.1%
Class S (With Upfront Placement Fee) <sup>(2)</sup>	-3.2%	-1.9%	1.8%	4.0%	9.1%	8.3%
Class D (No Upfront Placement Fee)	0.4%	1.8%	6.0%	8.4%	11.0%	9.4%
Class D (With Upfront Placement Fee) <sup>(2)</sup>	-1.1%	0.2%	4.4%	6.7%	10.5%	9.0%
Class I	0.7%	2.3%	4.3%	9.2%	11.2%	10.2%

Note: Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. See "Use of Leverage" in the Important Disclosure Information section for additional information regarding performance. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Shareholders who purchased shares after inception may have experienced different results. Please see "Endnotes" for additional information.

# Focused on generating consistent income

Annualized Distribution Rate<sup>(1)</sup>

8.8%

Class S

9.4%

Class D

9.6%

Class I

## Historical Distribution Per Share

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class D														
2025	Regular	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2148	\$0.2147	\$0.2148	\$0.2148	\$0.2148	\$0.1948			\$2.1275
	Special	—	—	—	—	—	—	—	—	—	—			—
2024	Regular	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$2.5764
	Special	—	—	—	—	—	—	—	—	—	—	—	—	—
2023	Regular	\$0.2049	\$0.2048	\$0.2048	\$0.2048	\$0.2048	\$0.2048	\$0.2048	\$0.2148	\$0.2148	\$0.2147	\$0.2148	\$0.2147	\$2.5075
	Special	—	—	—	—	—	—	—	—	—	—	—	—	—
2022	Regular	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$0.1687	\$0.1688	\$0.1688	\$0.1688	\$0.1849	\$0.1849	\$0.2049	\$2.0928
	Special	—	—	—	—	—	—	—	\$0.0700	—	—	—	—	\$0.0700
2021	Regular	—	—	—	—	\$0.1510	\$0.1613	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$1.3239
	Special	—	—	—	—	—	\$0.1233	—	—	—	—	—	\$0.0700	\$0.1933
Class S														
2025	Regular	\$0.2020	\$0.2020	\$0.2020	\$0.2021	\$0.2022	\$0.2021	\$0.2022	\$0.2022	\$0.2022	\$0.1823			\$2.0013
	Special	—	—	—	—	—	—	—	—	—	—			—
2024	Regular	\$0.2020	\$0.2020	\$0.2020	\$0.2019	\$0.2019	\$0.2019	\$0.2019	\$0.2019	\$0.2019	\$0.2019	\$0.2019	\$0.2020	\$2.4232
	Special	—	—	—	—	—	—	—	—	—	—	—	—	—
2023	Regular	\$0.1926	\$0.1924	\$0.1924	\$0.1925	\$0.1924	\$0.1925	\$0.1924	\$0.2023	\$0.2023	\$0.2021	\$0.2022	\$0.2021	\$2.3583
	Special	—	—	—	—	—	—	—	—	—	—	—	—	—
2022	Regular	\$0.1556	\$0.1556	\$0.1557	\$0.1557	\$0.1558	\$0.1561	\$0.1564	\$0.1563	\$0.1562	\$0.1726	\$0.1726	\$0.1926	\$1.9412
	Special	—	—	—	—	—	—	—	\$0.0700	—	—	—	—	\$0.0700
2021	Regular	\$0.1008	\$0.1250	\$0.1281	\$0.1329	\$0.1382	\$0.1484	\$0.1557	\$0.1557	\$0.1557	\$0.1557	\$0.1556	\$0.1556	\$1.7074
	Special	—	—	—	—	—	\$0.1233	—	—	—	—	—	\$0.0700	\$0.1933

Note: **Past performance does predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Distribution payments are not guaranteed, and the Issuer may pay distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and that distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Advisers or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates, and that the repayment of any amounts owed to the Issuer's affiliates will reduce future distributions to which an investor would otherwise be entitled. Please see "Endnotes" for additional information.

# Focused on generating consistent income

## Historical Distribution Per Share

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I														
2025	Regular	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2000			\$2.1800
	Special	—	—	—	—	—	—	—	—	—	—			—
2024	Regular	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$2.6400
	Special	—	—	—	—	—	—	—	—	—	—	—	—	—
2023	Regular	\$0.2100	\$0.2100	\$0.2100	\$0.2100	\$0.2100	\$0.2100	\$0.2100	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$2.5700
	Special	—	—	—	—	—	—	—	—	—	—	—	—	—
2022	Regular	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1900	\$0.1900	\$0.2100	\$2.1560
	Special	—	—	—	—	—	—	—	\$0.0700	—	—	—	—	\$0.0700
2021	Regular	\$0.1151	\$0.1427	\$0.1458	\$0.1510	\$0.1563	\$0.1667	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$1.9216
	Special	—	—	—	—	—	\$0.1233	—	—	—	—	—	\$0.0700	\$0.1933

Note: **Past performance does predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Distribution payments are not guaranteed, and the Issuer may pay distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and that distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Advisers or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates, and that the repayment of any amounts owed to the Issuer's affiliates will reduce future distributions to which an investor would otherwise be entitled. Please see "Endnotes" for additional information.

# Terms and Glossary

## BCRED TERM SHEET

<b>Structure</b>	Non-traded business development company (BDC); perpetually offered
<b>Investment Adviser</b>	Blackstone Private Credit Strategies LLC (the "Adviser"), and Blackstone Credit BDC Advisors LLC (the "Sub-Adviser")
<b>Maximum offering<sup>(1)</sup></b>	\$45 billion
<b>Primary Focus</b>	US senior secured private loans
<b>Geographic</b>	US and, to a lesser extent, Europe and other non-US locations
<b>Management Fee</b>	■ 1.25% per annum on NAV
<b>Incentive Fee</b>	■ 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
<b>Subscriptions<sup>(2)</sup></b>	Monthly at NAV
<b>Distributions<sup>(3)</sup></b>	Monthly
<b>Expected Liquidity<sup>(4)</sup></b>	■ Quarterly repurchases at NAV as of each quarter end ■ Quarterly repurchases are limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter ■ Shares not held for one year will be repurchased at 98% of NAV ■ The Board of Trustees may amend or suspend these share repurchases in its discretion if it deems such action to be in the best interest of shareholders
<b>Tax Reporting</b>	Form 1099-DIV
<b>Investor Eligibility<sup>(5)</sup></b>	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the <a href="#">prospectus</a> for more information

## Share Class-Specific Fees

	Class I	Class D	Class S
<b>Availability</b>	Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts		Through transactional / brokerage accounts
<b>Initial Investment<sup>(6)</sup></b>	\$1,000k	\$2,500	\$2,500
<b>Upfront Placement Fee<sup>(7)</sup></b>	None	Up to 1.5%	Up to 3.5%
<b>Distribution / Servicing Fee (per annum, payable monthly)</b>	None	0.25%	0.85%
<b>Total Annual Expenses<sup>(8)</sup></b>	8.32%	8.57%	9.17%
<b>Total Annual Expenses (excluding interest expense)<sup>(9)</sup></b>	3.03%	3.28%	3.88%

Note: Terms are indicative and subject to change. | (1) This is the amount currently registered with the SEC. We may register additional shares in the future. | (2) Offered on an ongoing basis. Subscription orders for purchases will be accepted on the first day of each month. Subscription requests must be received at least five business days before the first day of each month and NAV will be available generally 20 business days after the effective date of the purchase. | (3) There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of trustees. We have funded and may in the future fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. | (4) Quarterly tender offers are expected but not guaranteed. See "Important Disclosure Information" at the end of this presentation and BCRED's [prospectus](#). | (5) Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer BCRED at a higher minimum initial investment than \$2,500. | (6) BSP may elect to accept smaller investments in its discretion. | (7) 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. | (8) 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 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 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. | (9) Based on Annual Expenses as set forth above, exclusive of interest expense. See explanation above for important information.

# Endnotes

## ENDNOTES

### Executive Summary

- (1) Reflects Preqin data as of October 31, 2025, as published on December 5, 2025, based on all funds in the private credit asset class, Blackstone Credit & Insurance analysis of company earnings presentations and calls as of September 30, 2025, and latest publicly available data of Blackstone Credit & Insurance peers.
- (2) AUM is estimated and unaudited as of September 30, 2025. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy 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, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change. AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses.
- (3) Morningstar, as of December 31, 2024, which is the latest data available. Volatility is based on quarterly returns and are annualized during the time period. Volatility is measured using standard deviation. "Private Credit" is represented by the **Cliffwater Direct Lending Index**. "Public credit markets" is represented by the following; "Leveraged Loans" which is represented by the **Morningstar LSTA US Leveraged Loan Index**, "High Yield" which is represented by the **Bloomberg US Corporate High Yield Index** and "Investment Grade Bonds" which is represented by the **Bloomberg US Aggregate Bond Index**.
- (4) 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 September 30, 2025, 100% of inception-to-date distributions were funded from cash flows from operations. See "Important Disclosure Information" and BCRED's prospectus.

### Blackstone Overview

- (1) Largest global private markets asset manager reflects Preqin data as of September 30, 2025, or as of latest publicly available company data.
- (2) AUM is estimated and unaudited as of September 30, 2025. 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. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.
- (3) Not all strategies have been in existence at Blackstone for the full 40-year investment record.
- (4) Real Estate: world's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of September 30, 2025. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, as of September 30, 2025 and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Private Equity International, as of June, 2025. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence Fund of Hedge Fund Billion Dollar Club, as of June 30, 2025, based on AUM. For more information, see "Important Disclosure Information."

### Track Record

- (1) 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.



## ENDNOTES

---

### Track Record (cont'd)

- (2) 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. 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.

### Power of the BX Platform

- (1) Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.
- (2) 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.

### Direct Lending's Consistent Income

- (1) Source: Cliffwater Direct Lending Index ("CDLI") as of June 30, 2025, which is latest data available. Represents the income return for the respective calendar year.
- (2) Source: Morningstar. Reflects on average yields of all money market funds reported on Morningstar's database as of September 30, 2025.
- (3) Source: Morningstar. Reflects average yield of Morningstar LSTA US Leveraged Loan Index as of September 30, 2025.

## ENDNOTES

---

### Momentum and Drivers of Growth

- (1) Source: Bloomberg ("High Yield") and LCD ("Senior Loans") as of September 30, 2025. Preqin ("Private Credit") as of March 31, 2025, which is the latest data available. Total addressable US sub investment grade credit market defined as the aggregate of the US high yield bonds, US leveraged loans and North American private credit markets. Leveraged loans refer to broadly syndicated loans. Private Credit includes BDCs.
- (2) Source: Preqin 2025 Global Report Private Debt, published on December 11, 2024.
- (3) Source: Pitchbook LCD as of September 30, 2025. Reflects private credit market share of LBO transaction activity based on count.

### Favorable Tailwinds

- (1) Source: Preqin as of March 31, 2025, which is the latest data available. Reflects only North America dry powder. Dry powder is a term for uncalled capital commitments.
- (2) Morgan Stanley Global Equity & Credit Research Report as of November 11, 2024.

### BCRED Performance – Class S

- (1) 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. Year-to-date (YTD) total return for Class S (no/with upfront placement fee): 5.5%/1.8%. YTD total return for Class D (no/with upfront placement fee): 6.0%/4.4%. Inception-to-date (ITD) total return for Class S (no/with upfront placement fee): 9.1%/8.3%. ITD total return for Class D (no/with upfront placement fee): 9.4%/9.0%. Quarter to-date (QTD) total return for Class I: 1.8%. QTD total return for Class S (no/with upfront placement fee): 1.6%/-1.9%. QTD total return for Class D (no/with upfront placement fee): 1.8%/0.2%. **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.**
- (2) Annualized Distribution Rate reflects October's distribution annualized and divided by last reported NAV from September. 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 September 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 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. Annualized Distribution Rate for other share classes are as follows: 9.4% for Class D and 9.6% for Class I.

## ENDNOTES

---

### Portfolio Snapshot

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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 assets. 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.
- (5) As of September 30, 2025. Measured as the fair market value of largest investment against the total fair market value of all investments. BCRED's investments in Joint Ventures, which have similar underlying qualities and represent 2.4%, in the aggregate, of the total fair market value of all investments, are excluded from the top position sizes.
- (6) 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 June 30, 2025 is \$182 million, based on fair market value.
- (7) 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.
- (8) Reflects percentage of sponsor backed or public companies for BCRED's private portfolio only.

### Disciplined and Defensive Strategy

- (1) Private credit market represented as the average LTM EBITDA of issuer companies of loans in the Lincoln International Private Market Database as of June 30, 2025, which is the latest data available.
- (2) 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.
- (3) Private Credit BDC Peers represented by the peer average share of investment portfolio in senior secured assets as of September 30, 2025 (except OSCF as of June 30, 2025) weighted by total NAV. Ratio of senior secured investments excludes equity investments in unconsolidated joint ventures and separately managed accounts. BCRED's peers or peer set ("Private Credit BDC peers") includes traded business development companies ("traded BDCs") and nontraded business development companies ("non-traded BDCs" or "non-traded peers"). Traded BDCs include BDCs which are externally managed with market capitalizations in excess of \$1 billion as of December 31, 2024 (excluding BXSL, which is managed by the same investment adviser as BCRED and has significant overlap in its investments with BCRED): Ares Capital Corporation (ARCC), Bain Capital Specialty Finance, Inc. (BCSF), Barings BDC, Inc. (BBDC), Blue Owl Capital Corporation (OBDC), FS KKR Capital Corp. (FSK), Goldman Sachs BDC, Inc. (GSBD), Golub Capital BDC, Inc. (GBDC), Kayne Anderson BDC, Inc. (KBDC), MidCap Financial Investment Corporation (MFIC), Morgan Stanley Direct Lending Fund (MSDL), New Mountain Finance Corporation (NMFC), Oaktree Specialty Lending Corporation (OCSL), Prospect Capital Corporation (PSEC), and Sixth Street Specialty Lending, Inc. (TSLX). Non-traded BDCs include BDCs which are externally managed, had effective registration statements as of 2024 and were broadly distributed, have broad exposure across industries in their investments and are not sector-focused, and had net asset values in excess of \$2 billion as of December 31, 2024: Apollo Debt Solutions BDC (ADS), Ares Strategic Income Fund (ASIF), Blue Owl Credit Income Corp. (OCIC), Golub Capital Private Credit Fund (GCRED), HPS Corporate Lending Fund (HLEND), and Oaktree Strategic Credit Fund (OSCF).
- (4) 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.
- (5) Private Credit BDC Peers represented by the peer average non-accrual rate as of September 30, 2025 (except OSCF as of June 30, 2025) 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%. 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. BCRED's peers or peer set ("Private Credit BDC peers") includes traded business development companies ("traded BDCs") and nontraded business development companies ("non-traded BDCs" or "non-traded peers"). Traded BDCs include BDCs which are externally managed with market capitalizations in excess of \$1 billion as of December 31, 2024 (excluding BXSL, which is managed by the same investment adviser as BCRED and has significant overlap in its investments with BCRED): Ares Capital Corporation (ARCC), Bain Capital Specialty Finance, Inc. (BCSF), Barings BDC, Inc. (BBDC), Blue Owl Capital Corporation (OBDC), FS KKR Capital Corp. (FSK), Goldman Sachs BDC, Inc. (GSBD), Golub Capital BDC, Inc. (GBDC), Kayne Anderson BDC, Inc. (KBDC), MidCap Financial Investment Corporation (MFIC), Morgan Stanley Direct Lending Fund (MSDL), New Mountain Finance Corporation (NMFC), Oaktree Specialty Lending Corporation (OCSL), Prospect Capital Corporation (PSEC), and Sixth Street Specialty Lending, Inc. (TSLX). Non-traded BDCs include BDCs which are externally managed, had effective registration statements as of 2024 and were broadly distributed, have broad exposure across industries in their investments and are not sector-focused, and had net asset values in excess of \$2 billion as of December 31, 2024: Apollo Debt Solutions BDC (ADS), Ares Strategic Income Fund (ASIF), Blue Owl Credit Income Corp. (OCIC), Golub Capital Private Credit Fund (GCRED), HPS Corporate Lending Fund (HLEND), and Oaktree Strategic Credit Fund (OSCF).
- (6) Calculated as the amortized cost of loans on nonaccrual 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 0.2%. 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 nonaccrual 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.

## ENDNOTES

---

### Third-Party Validation by Ratings Agencies

- (1) BCRED has an investment grade credit rating of BBB (high) / stable outlook from DBRS Morningstar, provided on November 27, 2024, 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.
- (2) Moody's rates long term obligations from a range of Aaa to C. For example, Aaa - Baa3 are considered investment grade. BCRED's Baa2 rating is considered investment grade and reflects Moody's opinion that the Fund has moderate credit risk. Please refer to [ratings.moodys.com/rating-definitions](https://ratings.moodys.com/rating-definitions) for more information.
- (3) BCRED will generally invest in securities or loans rated below investment grade or not rated, which should be considered to have speculative characteristics.

### Efficiently Sourced Liabilities

- (1) 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 Q2'25, 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%.
- (2) Represented by the average non-traded peer average annualized Q3'25 all-in cost of debt as of September 30, 2025 (except OSCF as of June 30, 2025) weighted by total NAV. All-in cost of debt calculated as interest expense divided by average debt principal outstanding for the 3 months ended September 30, 2025. Non-traded BDC's include BDCs which are externally-managed, had effective registration statements as of 2024 and were broadly distributed, have broad exposure across industries in their investments and are not sector-focused, and had net asset values in excess of \$2 billion as of December 31, 2024: Apollo Debt Solutions BDC (ADS), Ares Strategic Income Fund (ASIF), Blue Owl Credit Income Corp. (OCIC), Golub Capital Private Credit Fund (GCRED), HPS Corporate Lending Fund (HLEND), and Oaktree Strategic Credit Fund (OSCF).
- (3) 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.
- (4) Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets.

## ENDNOTES

---

### Value Beyond Capital

- (1) This number represents the amount of introductions across Blackstone Credit & Insurance portfolio companies. All Blackstone Credit portfolio companies for which Blackstone Credit 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 Blackstone Credit exits the position, the portfolio company is no longer eligible to receive services from the Value Creation program
- (2) **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.
- (3) Represents the sum of (a) estimated identified annualized cost reduction opportunities 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.
- (4) 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.
- (5) 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

## ENDNOTES

---

### Case Study | Park Place Technologies

- (1) This investment is not representative of all Blackstone Credit & Insurance'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. Please refer to "Important Disclosure Information" for additional information.
- (2) Includes \$1.6 billion senior secured facility and \$400 million HoldCo PIK note.
- (3) 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 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.

### Case Study | Jet Support Services, Inc. ("JSSI")

- (1) This investment is not representative of all Blackstone Credit & Insurance'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. Please refer to "Important Disclosure Information" for additional information.

### Case Study | Dropbox

- (1) This investment is not representative of all Blackstone Credit & Insurance'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. Please refer to "Important Disclosure Information" for additional information.
- (2) \$2 billion senior secured facility split across a \$1 billion funded unitranche term loan and a \$1 billion unfunded delayed draw term loan.
- (3) 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 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.
- (4) Based on the latest available net leverage, LTV, last-twelve-month ("LTM") EBITDA, and LTM Revenue data as of September 30, 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 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.

## ENDNOTES

---

### Historical Performance

- (1) 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 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.**
- (2) Assumes the maximum amount of upfront placement fees that selling agents may charge (3.5% for Class S and 1.5% Class D).

### Historical Distributions

- (1) Annualized Distribution Rate reflects October's distribution annualized and divided by last reported NAV from September. 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 September 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 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. Annualized Distribution Rate for other share classes are as follows: 9.4% for Class D and 9.6% for Class I.



# **Risk Factors and, Important Disclosure Information**

## IMPORTANT DISCLOSURE INFORMATION

---

### Summary of Risk Factors

Blackstone Private Credit Fund ("BCRED") 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 this 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](http://www.BCRED.com). 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 September 30, 2025, unless otherwise noted. The words "we", "us", and "our" refer to BCRED, unless the context requires otherwise.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

---

### 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](http://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 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 of loss.

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.

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](http://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 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.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

---

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.

**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 the Fund will be made under different market conditions from those investments presented or referenced 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 such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

**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.

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

**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 US 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 US and Canada first lien and unitranche debt or non-US first lien and unitranche debt where >50% of the revenue is generated from the US (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.

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

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

---

**Trends.** There can be no assurance 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.

### Index Definitions.

**The Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

**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.

**Bloomberg Intermediate U.S. Treasury Index** measures the Investment grade Treasury bond market with a country of risk of United States. The index includes securities with at least one year and up to, but not including, ten years until final maturity.

**Bloomberg U.S. Treasury Bills 1-3 Months Index** tracks the market for treasury bills issued by the U.S. government with time to maturity between 1 and 3 months.

**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.

**Additional Information on Certain Indexes.** Investment Grade Bonds is represented by the **Bloomberg US Aggregate Bond Index**. Leveraged Loans is represented by the **Morningstar LSTA US Leveraged Loan Index**. High Yield is represented by the **Bloomberg US Corporate High Yield Index**. It is not possible to invest in any of the above indices. We believe that these indices are appropriate and accepted indexes representing common public fixed income asset classes.

An investment in BCRED has material differences from an investment in investment grade bonds, leveraged loans, and high yield bonds, including, among other things, those related to costs and expenses, liquidity, volatility, risk profile and tax treatment. Unlike BCRED shareholders, holders of bonds do not hold an ownership interest in the issuer. Investment grade bonds and high yield bonds are typically issued in \$1,000 or \$5,000 denominations and when purchased as a new issue, are not subject to fees or expenses. Leveraged loan denominations are negotiated by the issuer and arranger and typically are subject to fees and expenses. The purchase price of BCRED shares is generally the prior month's NAV per share for the applicable class, plus upfront selling commissions and dealer manager fees for Class S and D shares. Such shares classes are also subject to shareholder servicing fees.

While the liquidity of assets in public markets depends on its credit rating and market conditions, there exists a secondary market for such bonds. There is no public trading market for shares of BCRED and an investor's ability to dispose of shares will likely be limited to repurchase by us, subject to the limitations described in BCRED's prospectus.

The volatility and risk profile of public markets are also likely to be materially different from that of BCRED because, among other things, BCRED's shares are not fixed-rate debt instruments and such bonds represent debt issued by corporations across a variety of issuers with varying pricing, terms and conditions. BCRED's share price may be subject to less volatility because its per share NAV is based on the value of assets it owns and is not subject to market pricing forces in the same way as are the prices of bonds in public markets, but is not immune to fluctuations. The bonds in the **Bloomberg US Aggregate Bond Index** and **Bloomberg US Corporate High Yield Index** bear a contractual interest rate for periods of over one year, whereas BCRED's yield is generated primarily by income from its underlying assets and these obligations are not rated.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

---

Furthermore, issuers of investment grade bonds and high yield bonds are contractually obligated to pay periodic interest and repay a fixed principal amount at maturity, whereas we cannot guarantee that we will make any distributions and investing in BCRED involves a high degree of risk, as described in BCRED's prospectus.

In addition, the **Bloomberg US Aggregate Bond Index**, **Bloomberg US Corporate High Yield Index**, and **Morningstar LSTA US Leveraged Loan Index** employ different investment guidelines and criteria than BCRED; as a result, the assets in BCRED may differ significantly from the holdings of the securities that comprise these indexes.

Such bonds generally provide investors with current income, and BCRED's primary objective is to provide current income with some appreciation. While BCRED invests primarily in privately originated and privately negotiated US first lien senior secured floating rate loans, an investment in BCRED is not a direct investment in the underlying portfolio companies and BCRED's investments are typically below investment grade.

Latest available 1-month, 3-month, YTD, 1-year, 5-year, and 10-year returns for the indexes are as follows as of October 31, 2025: **Bloomberg US Aggregate Bond Index**: 0.6%, 2.9%, 6.2%, 6.2%, -0.2%, 1.9%. **Morningstar LSTA US Leveraged Loan Index**: 0.2%, 1.1%, 6.3%, 6.3%, 7.0%, 5.5%. **Bloomberg US Corporate High Yield Index**: 0.2%, 2.2%, 8.2%, 8.2%, 5.5%, 5.9%.