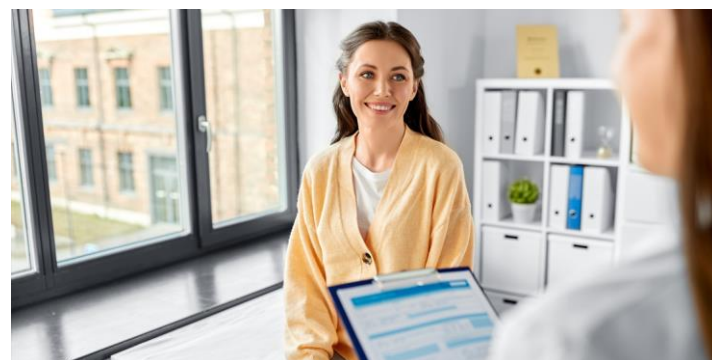
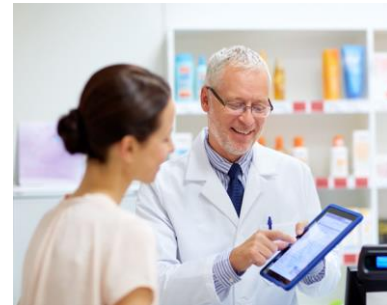
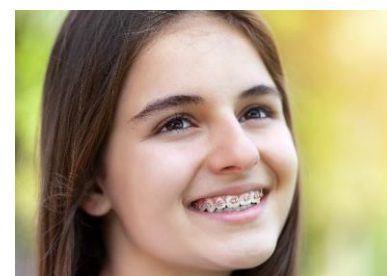


Q1'25 SHAREHOLDER LETTER

Blackstone Private Credit Fund ("BCRED")



Dear Shareholders,

In periods of market volatility, investors are too often reminded that *"who you invest with matters."* At Blackstone, we built BCRED to thrive in the face of market uncertainty and capitalize on opportunities that different environments can present. These key attributes include:

- **Defensive, senior secured investments.** BCRED's portfolio is 97% senior secured debt³ with a 43% average LTV.⁴ We focus on larger, high-quality businesses with an average issuer LTM EBITDA of \$238 million,⁵ roughly 2.5x larger than the private credit market average.⁶
- **A focus on good investment 'neighborhoods.'** Approximately 90% of BCRED's portfolio is invested in historically lower-default rate sectors including software, professional services, and health care providers & services.⁷
- **Strong portfolio health.** BCRED's portfolio has low non-accruals of 0.3% at cost⁸ and "stressed debt investments" of 2.3%,⁹ both of which remain well below peers.^{10,11} We also own less than 8% in "quoted" investments,¹² which is 65% lower compared to non-traded peers,¹³ and may result in relatively less volatility in periods of market uncertainty.
- **Leading scale and insights.** Supported by the world's largest alternative asset manager,¹⁴ with \$1.2 trillion in AUM,¹⁵ Blackstone's credit platform provides us with proprietary data in real time. This allows us to identify emerging risks, source new opportunities, and drive shareholder value.

Tariff related developments have added complexity to the macro environment. We conducted a portfolio-wide review to assess potential risks and opportunities against today's dynamic backdrop. Although it is still too early to gauge their long-term economic impact, here are a few preliminary takeaways:

- Currently, we believe direct first order exposure for BCRED is limited, although there is potentially a material impact to a relatively small group of our portfolio companies.¹⁶
- Of this relatively small group, 98% of the investments are senior secured debt^{16,17} whose issuers have an average LTM EBITDA¹⁸ approximately 25% larger than the private credit market average.⁶
- Additionally, BCRED has over \$11 billion of available liquidity¹⁹ to take advantage of the current market opportunity and remains the highest-rated non-traded BDC by Moody's and S&P.^{20,21}

Our Office of the CIO continues to leverage Blackstone's scaled data insights to identify and proactively mitigate portfolio risks. Additionally, BXCI's Value Creation Program continues to support our portfolio companies, by seeking to enhance revenue and lower costs.^{23,24} The program is offered at no charge to participants or expense to BCRED, and has created \$5 billion in illustrative value for BXCI portfolio companies since its inception.²⁵

Private credit market conditions continue to evolve. The fierce price competition at the beginning of this year has slowed due to ongoing uncertainty. Credit spreads in liquid markets are well off their all-time tights,²⁶ which may further attract borrowers towards private credit. We believe this creates an additional opportunity for BCRED. Since inception, BCRED has paid a distribution of approximately 600bps²⁷ over base rates on average.²⁸ In short, we believe BCRED was built to preserve capital in times like these.

Sincerely,

Blackstone Credit & Insurance Team

Return Highlights (Class I)

10.2%

inception-to-date total net return¹

10.4%

annualized distribution rate²

Portfolio Highlights

97%

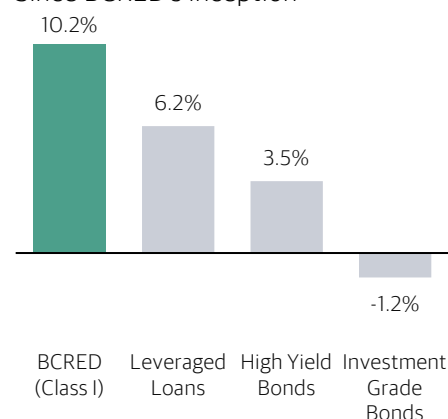
senior secured debt³

43%

average loan-to-value ("LTV")⁴

BCRED vs. Fixed Income Indices Return^{1,22}

Since BCRED's inception



BCRED Supplemental Statistics

BCRED's Summary Statistics

Earnings yield (Class I) ²⁹	10.4%
Annualized distribution rate (Class I) ²	10.4%

Assets

Senior secured debt ³	97%
Floating rate investments ³	97%
Private investments (Level 3) ³⁰	92%
Non-Accruals (at cost) ⁸	0.3%
Average mark ³¹	97.7

Liabilities

Debt-to-equity ratio ³²	0.72x
Floating rate liabilities ³³	90%

Liquidity

Cash + amount available to borrow ¹⁹	\$11B+
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BCRED's Portfolio Company Statistics

Average issuer LTM EBITDA ⁵	\$238M
Implied average enterprise value ³⁴	\$4B+
Average loan-to-value ⁴	43%
Interest coverage ratio ³⁵	1.8x
EBITDA growth since funding ³⁶	14%

BCRED's Private Debt Investments in New Portfolio Companies in Q1'25 Statistics³⁷

First lien debt ³⁸	100%
Senior secured debt ³⁹	100%
Average loan-to-value ⁴⁰	32%
Weighted average yield ⁴¹	9.5%
BXCI sole / lead lender ⁴²	55%

BXCI Supplemental Statistics

BXCI Value Creation Program Statistics

Illustrative value creation ²⁵	\$5B
Total cost reduction ²⁴	\$411M
Revenue generation ²³	\$268M
BXCI portfolio companies introduced becoming active participants ⁴³	90%+

BXCI North America Direct Lending Strategy Statistics

Loss rate ⁴⁴	0.05%
BXCI sole / lead lender ⁴⁵	~80%

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

Endnotes

Note: Data is as of March 31, 2025 unless otherwise indicated. Reflects Blackstone Credit & Insurance's views and beliefs as of the date of this material only, which is subject to change. Returns for periods greater than one year are annualized. 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. There can be no assurances that any of the trends described throughout this letter will continue or will not reverse. See "Use of Leverage" in the Important Disclosure Information for more information.

BCRED's peers or peer set includes traded business development companies ("traded BDCs") and non-traded 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. (TSIX). 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).

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. Inception-to-date (ITD) total return for Class S (no/with upfront placement fee): 9.3%/8.4%. ITD total return for Class D (no/with upfront placement fee): 9.5%/9.1%. Quarter to-date (QTD) total return for Class I: 1.9%. QTD total return for Class S (no/with upfront placement fee): 1.7%/-1.8%. QTD total return for Class D (no/with upfront placement fee): 1.9%/0.3%. **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 March's distribution annualized and divided by last reported NAV from February. 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 March 31, 2025, 100% of inception-to-date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the 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: 9.6% for Class S and 10.2% for Class D.
3. As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures which have similar portfolio composition and underlying qualities.
4. As of March 31, 2025. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments. 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 March 31, 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 March 31, 2025, the breakdown of BCRED's portfolio company LTM EBITDA within the private debt portfolio is as follows: 9% less than \$50 million, 23% between \$50 to \$100 million and 68% greater than \$100 million based on fair market value. As of March 31, 2025, LTM EBITDA margin for BCRED's private debt investments is 30%. EBITDA margin is the ratio of EBITDA-to-revenue. The average size of investments in private debt portfolio companies as of March 31, 2025 is \$178 million, based on fair market value.
6. Private credit market exhibited average LTM EBITDA of \$95 million, based on issuer companies of loans in the Lincoln International Private Market Database as of December 31, 2024, which is latest available data. The "Lincoln International Private Market Database," compiled by the Lincoln Valuations & Opinions Group ("VOG"), is a quarterly compilation of over 4,750 portfolio companies from a wide assortment of private equity investors and non-bank lenders. Most of these companies are highly levered with debt financing provided via the direct lending market and in many instances, Lincoln estimates the fair value of at least one senior debt security in the portfolio companies' capital structures. In assessing the data, VOG relies on commonly accepted valuation methodologies and each valuation analysis is unique and conforms to fair value accounting principles. The analyses are then vetted by auditors, fund managers and their board of directors, as well as other regulators. © 2025 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.
7. As a percentage of the fair value of BCRED's investment portfolio excluding investments in joint ventures. Analysis based on the average annualized U.S. leveraged loan default rates by industry from 2007 to February 2025, as published by Fitch. "Lower-default rate sectors" defined as those which have an average annual default rate below 2%. GICS industry classifications utilized in BCRED reporting are re-mapped by Blackstone Credit & Insurance to Fitch industry classifications for comparison purposes.
8. As of March 31, 2025 as assessed through the date of this letter. Calculated as the amortized cost of loans on non-accrual divided by total amortized cost of the BCRED portfolio excluding investments in joint ventures. Based on the fair market value of the BCRED portfolio excluding investments in joint ventures, BCRED's non-accrual rate is 0.1%. Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.
9. As of December 31, 2024, "stressed debt investments" defined as Level 3 debt investments marked below 85% of par as a percentage of the BCRED portfolio at amortized cost divided by total amortized cost of all Level 3 debt investments excluding investments in joint ventures.
10. Represented by the peer average non-accrual rate at cost of 1.6% as of December 31, 2024 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 BDC Peers, excluding equity investments in unconsolidated joint ventures and separately managed accounts, the Private Credit BDC Peers non-accrual rate is 0.7%. Non-accrual status of a given loan is self-reported by each BDC and is intended to indicate when there is reasonable doubt that said loan's principal or interest will be collected in full. As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures which have similar portfolio composition and underlying qualities.
11. Represented by the peer average "stressed debt investments" of 3.1% as of December 31, 2024 weighted by total NAV. "Stressed debt investments" defined as Level 3 debt investments marked below 85% of par as a percentage of the total portfolio cost divided by total amortized cost of all Level 3 debt investments and excludes equity investments in unconsolidated joint ventures and separately managed accounts.
12. As of December 31, 2024. "Quoted" investments defined as Level 1 and 2 investments as a percentage of the total portfolio fair value divided by total investments at fair value excluding equity investments in unconsolidated joint ventures and separately managed accounts. For information on Levels 1, 2, and 3 investments, please refer to section 'Valuation of Investments' in BCRED's prospectus.
13. Represented by the non-traded BDC peer average "quoted" investments of 22% as of December 31, 2024 weighted by total NAV. "Quoted" investments defined as Level 1 and 2 investments as a percentage of the total portfolio fair value divided by total investments at fair value excluding equity investments in unconsolidated joint ventures and separately managed accounts.
14. Based on Blackstone analysis of company earnings presentations and calls, as of March 31, 2025 or latest publicly available data.

15. AUM is estimated and unaudited as of March 31, 2025, and includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. **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.
16. Based on fair market value as of March 31, 2025. A portfolio company is defined as experiencing a potentially "material impact" as a direct result of tariffs if it is believed that there will be a greater than negative 10% impact to EBITDA. Please note that the analysis was conducted prior to the 90-day tariff pause announced on April 9, 2025.
17. As a percentage of BCRED's portfolio where we have assessed there to be a potentially "material impact" as a direct result of tariffs.
18. Issuer LTM EBITDA weighted by fair market value as of March 31, 2025. Average issuer LTM EBITDA as of March 31, 2025 for BCRED's private investments where we have assessed there to potentially be a "material impact" as a direct result of tariffs is \$123 million.
19. Available liquidity is comprised of cash and cash equivalents plus the amount available to draw upon across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base.
20. BCRED has an investment grade credit rating of BBB (high) / stable outlook from DBRS Morningstar, provided on December 1, 2023, and an investment grade of Baa2 / stable from Moody's, provided on September 23, 2024, and an investment grade credit rating of BBB- / positive from S&P, provided on December 4, 2024. The underlying private credit loans within BCRED are generally 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.
21. As of March 31, 2025. BCRED is the only non-traded BDC with a Baa2 / stable rating from Moody's and BBB- / positive rating from S&P. There may be traded BDCs that have the same or similar rating.
22. Please see "Index Definitions" and "Index Comparison" below for more information. Source: Morningstar, Blackstone Credit & Insurance as of March 31, 2025. "Leveraged Loans" is represented by **Morningstar LSTA US Leveraged Loan Index**. "High Yield Bonds" is represented by the **Bloomberg US Corporate High Yield Index**. "Investment Grade Bonds" is represented by the **Bloomberg US Aggregate Bonds Index**.
23. **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.** Revenue generated represents the sum of total contract values where the contract/relationship between Blackstone portfolio companies was facilitated by the Value Creation team. There is no guarantee that portfolio companies in fact will realize all revenue enhancement opportunities. Revenue estimates are inherently unpredictable and macroeconomic factors, counterparty performance, and other factors beyond Blackstone's control may cause actual results to vary materially from the estimates.
24. **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 estimated identified total cost reduction at the time of the cost savings proposal. This figure represents the sum of estimated cost reduction opportunities identified by the portfolio companies and have not been verified by Blackstone. In certain instances, portfolio companies provide estimated annual cost savings that is assumed to endure for the length of the contract. 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 no longer be an active Blackstone portfolio company. Estimated cost savings has not been reduced by potential re-allocation of savings to other expenditures.
25. **Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information.** Represents the sum of (a) estimated identified total cost reduction opportunities at the time cost is benchmarked with portfolio companies (see footnote 24 for additional details) multiplied by the average enterprise value multiple across the portfolio, by finding the mean of the enterprise values 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.
26. Represented by the change in spread to maturity for the **Morningstar LSTA US Leveraged Loan Index** and option adjusted spread for the **Bloomberg US Corporate High Yield Index** from March 31, 2024 to March 31, 2025. Please see "Index Comparison" below for more information.
27. BCRED distribution represents the annualized BCRED dividend distribution rate per share for Class I shares as a spread to average 3-month daily SOFR since inception of BCRED. Dividend distribution rate reflects the annualized distribution per share for Class I shares in the specific period

divided by beginning of period NAV. Please see footnote 2 for additional details on BCRED distributions.

28. Represents the average base rate from January 7, 2021 through March 31, 2025. SOFR data is per Bloomberg. 2022, 2023, 2024 and 2025 base rate is calculated as average of 3-month daily SOFR rates during the defined period as the weighted average floor on BCRED's investments was below the average base rate. 2021 is represented by the weighted average floor on BCRED's investments during 2021 of 0.7% which was above the average SOFR rate during the period. Floating rate investments pay a rate of interest determined by reference to a base rate; the base rate may be subject to a minimum floor. SOFR, which stands for "Secured Overnight Financing Rate," is a dollar denominated interest rate benchmark that uses U.S. Treasury bonds as collateral. SOFR was implemented as the replacement for U.S. dollar LIBOR beginning in 2022.
29. Earnings Yield represents Net Investment Income Return On Equity which is defined as the net income earned on investments attributable to BCRED Class I shareholders and is calculated as annualized quantity of net investment income per share earned by the portfolio of assets in the quarter divided by beginning of period net asset value per share. Net Investment Income Return On Equity for other share classes is as follows: 9.6% for Class S and 10.2% for Class D.
30. As of March 31, 2025. Private Investments represent Level 3 investments in the investment portfolio which may be quoted or non-quoted but for which inputs to the valuation methodology are unobservable and significant to overall fair value measurement, divided by total investments excluding investment in joint ventures.
31. Average mark based on BCRED's debt investment portfolio (excluding equity investments and investments in joint ventures).
32. As of March 31, 2025. Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets.
33. 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.
34. Based on the latest available net leverage, LTV, LTM EBITDA, and LTM Revenue data for each BCRED investment as of March 31, 2025, excluding both asset based investments and quoted investments and investments in joint ventures. Average implied enterprise value is weighted by fair value as of March 31, 2025. The number is presented for illustrative purposes and does not reflect actual realized proceeds to BXCI or to the equity sponsor or the company, and there can be no assurance that realized proceeds received by Blackstone or any investor in a Blackstone fund will be increased as a result. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 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.
35. Interest coverage ratio ("ICR") is estimated as the ratio of average LTM EBITDA, to cash interest paid over the last 12 months for each respective portfolio company. Includes all private debt investments (excluding ARR loans) for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset based investments and quoted investments. Amounts derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, BCRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Currency fluctuations may have an adverse effect on the value, price or income and costs of our portfolio companies and investments which may increase or decrease as a result of changes in exchange rates. As of March 31, 2025, approximately 12% of BCRED's private investments (including ARR loans) and approximately 9% of BCRED's private investments (excluding ARR loans) have less than 1.0x interest coverage ratio.
36. Includes all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset based investments and quoted investments. Amounts derived from the most recently available portfolio company financial statements have not been independently verified by BCRED, may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, BCRED makes no representation or warranty in respect of this information. As of March 31, 2025, portfolio company LTM EBITDA has increased 14% on average across all vintages since the funding of each respective loan excluding those portfolio companies for which updated financial statements are not available subsequent to funding and exhibited a 1.8x LTM ICR (excluding ARR loans). As of March 31, 2025, portfolio companies funded in 2021 have exhibited LTM EBITDA growth of 17% since funding and 1.3x last-twelve-month interest coverage ratio ("LTM ICR") (excluding ARR loans) while portfolio companies funded post-2021 have exhibited LTM EBITDA growth of 13% since funding and 1.9x LTM ICR (excluding ARR loans).
37. Total amount deployed in private debt investments in new portfolio companies funded from January 1, 2025 to March 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies and drawdowns on delayed draw term loans and revolvers committed in prior periods) represents \$2.2 billion. Total amount deployed including all new investments funded from January 1, 2025 to March 31, 2025 at cost is \$5.0 billion.
38. Includes all private debt investments in new portfolio companies funded from January 1, 2025 to March 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies and drawdowns on delayed draw term loans and revolvers committed in prior periods).
39. As a percentage of BCRED's private debt investments in new portfolio companies funded from January 1, 2025 to March 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies) for which fair value is determined by the

Board of Trustees in conjunction with a third-party valuation firm and excludes both quoted assets.

40. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments in new portfolio companies. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Includes all private debt investments in new portfolio companies funded from January 1, 2025 to March 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies) for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.
41. During January 1, 2025 to March 31, 2025, private debt investments in new portfolio companies (excluding add-ons and incremental loans to existing portfolio companies and drawdowns on delayed draw term loans and revolvers committed in prior periods) were underwritten with a yield of 9.5% (on average, in Q1'25, this yield was comprised of 4.3% base rate/floor and 5.1% spread and origination fees). Figures may not sum due to rounding. Yield reflects average spread and origination fees or original issue discount ("OID") (for the purposes of this illustrative example, OID is estimated to be accreted over 3 years based on the expected hold period). If OID was accreted to maturity, yield on new investments in Q1'25 was 9.3%. The yield for all private deals completed during Q1'25 (including existing portfolio companies but excluding drawdowns on delayed draw term loans and revolvers committed in prior periods) was 9.6% (yield to maturity of 9.4%). For illustrative purposes only. The yields stated may not be representative of any specific investment.
42. Includes all private debt investments in new portfolio companies funded from January 1, 2025 to March 31, 2025 (excluding add-ons and incremental loans to existing portfolio companies and drawdowns on delayed draw term loans and revolvers committed in prior periods). 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.
43. This number represents the amount of introductions across Blackstone Credit & Insurance portfolio companies and is not limited to introductions made to BCRED portfolio companies, which may have a lower participation rate or be significantly lower. "Active Participants" mean (i) a company that has an ongoing project and/or (ii) a company that has completed a project but may not currently have a project in effect. All Blackstone Credit & Insurance portfolio companies for which Blackstone Credit & Insurance 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 & Insurance exits the position, the portfolio company is no longer eligible to receive services from the Value Creation Program.
44. Represents BXCI's average annualized loss rate for its North America Direct Lending strategy from 2006 through March 31, 2025. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance 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 Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.
45. 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 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.

Important Disclosure Information

Use of Leverage. BCRED intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BCRED performance will be depressed. This includes the potential for BCRED to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BCRED's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This leverage may also subject BCRED and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

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

Index Definitions

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

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

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

Certain information contained in this communication constitutes "forward looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "could," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends including, without limitation, the potential impact of tariffs, and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BCRED believes these factors also include but are not limited to those described under the section entitled "Risk Factors" in its prospectus, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BCRED's prospectus and other filings). Except as otherwise required by federal securities laws, BCRED undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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

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