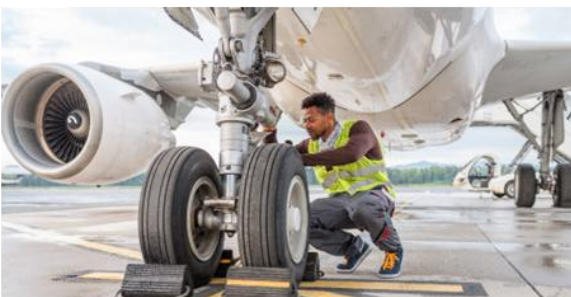


Q2'25 SHAREHOLDER LETTER

Blackstone Private Credit Fund ("BCRED")



Dear Shareholders,

Over the last quarter, market sentiment has improved meaningfully as concerns around tariffs, inflation and economic growth have eased. Within this backdrop, BCRED delivered a 2.3% total net return this quarter, bringing year-to-date total net return to 4.3%, outperforming leveraged loans, high yield and investment grade bonds.^{1,2} While this strong performance is encouraging, we remain focused on the key advantages that continue to drive BCRED's success:

- Consistent Deployment:** This quarter, BCRED invested over \$4 billion while maintaining its selective investment focus. Notably, Blackstone Credit & Insurance ("BXCI") led a \$1.5 billion add-on financing for Baker Tilly,³ an established leader in the accounting and advisory space. The investment enabled the company to complete a \$7 billion merger and become the sixth largest U.S. accounting firm.⁴ Additionally, BXCI led a \$500 million financing for Accuity Delivery Systems,⁵ a leading health care technology company, at an LTV below 35% and a weighted average yield of 9.8%.^{6,7} Our deployments into private debt investments in new portfolio companies reflect our disciplined approach, with 91% of those being first lien and completed at an average LTV of 34% and a weighted average yield of 9.3%.^{8,9,10}
- Defensive Positioning:** BCRED leverages BXCI's Portfolio Insights team,¹¹ which covers over 5,000 issuers¹² across the broader credit footprint to spot emerging trends. Today, BCRED continues to focus on larger, high quality businesses in "good investment neighborhoods,"¹³ with an average issuer LTM EBITDA of \$251 million, which is 2.5x larger than the private credit market average.^{14,15} BCRED's portfolio is 92% private investments¹⁶ and 97% senior secured debt¹⁷ with a 43% average LTV.¹⁸ Our broad exposure remains a source of strength, with BCRED's portfolio consisting of over 600 positions, across over 50 industries, with an average private debt position size of approximately 30bps of total private debt investments.¹⁹
- Value Added Partner:** BXCI's Value Creation Program enables us to partner with our portfolio companies to enhance revenue, reduce costs and create real, tangible value.^{20,21,22} For example, this quarter, BXCI achieved 13% savings on direct material and services costs for a health care provider & services company by professionalizing spend management and leveraging our eSourcing platform.²³ Additionally, the program allows us to gather real-time data on what remains top of mind for our portfolio companies, which BXCI's Portfolio Insights team uses to not only mitigate potential downside risk, but also help drive stronger growth. BCRED's portfolio companies' earnings have grown 10%, which is 2x higher than the private credit market average.^{24,25} BCRED's portfolio also has low non-accruals of 0.4% at cost, which is well below peers.^{26,27}
- Efficiencies of Scale:** BCRED continues to operate with the lowest financing costs²⁸ and operating expenses²⁹ relative to non-traded peers,^{30,31} which we believe supports stronger earnings and drives greater returns. BCRED remains the highest rated non-traded BDC by Moody's and S&P.^{32,33}

As we enter the second half of 2025, we believe the case for private credit remains compelling. During recent market volatility, BCRED delivered strong performance for investors while leveraged loans were significantly impacted. Private credit demonstrated its effectiveness as a financing solution by maintaining stable volumes for borrowers, even as leveraged loan volumes fell by 66%.³⁴ Looking ahead, a potentially clearer path on rates and favorable regulatory environment may fuel a rebound in M&A activity. BXCI's investment pipeline continues to grow meaningfully, with new global private deals screened up nearly 50% this quarter compared to Q4'24.³⁵ We believe BCRED is well-positioned to capitalize on this opportunity with over \$10 billion of available liquidity and a leverage profile of 0.68x.^{36,37} This phase of the credit cycle will likely reward those with patient capital and disciplined underwriting.

To date, BCRED has paid a distribution of approximately 600bps³⁸ to base rates,³⁹ over 175bps above leveraged loans.⁴⁰ We remain focused on maintaining NAV stability and leveraging our strengths to deliver long-term value for our shareholders. We appreciate your continued trust and partnership.

Sincerely,

Blackstone Credit & Insurance Team

Return Highlights (Class I)

10.2%

inception-to-date total net return¹

10.5%

annualized distribution rate⁴²

Portfolio Highlights

97%

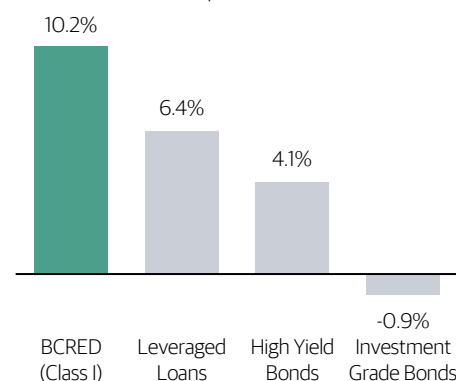
senior secured debt¹⁷

43%

average loan-to-value ("LTV")¹⁸

BCRED vs. Fixed Income Indices Return^{1,2}

Since BCRED's inception



BCRED Supplemental Statistics

BCRED Summary Statistics	
Earnings yield (Class I) ⁴¹	9.6%
Annualized distribution rate (Class I) ⁴²	10.5%
Assets	
Senior secured debt ¹⁷	97%
Floating rate investments ¹⁷	97%
Private investments (level 3) ¹⁶	92%
Non-accruals (at cost) ²⁶	0.4%
Average mark ⁴³	97.6
Liabilities	
Debt-to-equity ratio ³⁷	0.68x
Floating rate liabilities ⁴⁴	89%
Liquidity	
Cash + amount available to borrow ³⁶	\$10B+

BXCI Supplemental Statistics

BXCI Value Creation Program Statistics	
Illustrative value creation ²²	\$5B
Total cost reduction ²¹	\$441M
Revenue generation ²⁰	\$272M
BXCI portfolio companies introduced becoming active participants ⁵⁰	90%+

BCRED Portfolio Company Statistics	
Average issuer LTM EBITDA ¹⁴	\$251M
Implied average enterprise value ⁴⁵	\$4B+
Average loan-to-value ¹⁸	43%
Interest coverage ratio ⁴⁶	1.9x
EBITDA growth since funding ⁴⁷	14%

BCRED Private Debt Investments in New Portfolio Companies in Q2'25 Statistics ⁴⁸	
First lien debt ⁸	91%
Senior secured debt ⁸	100%
Average loan-to-value ⁹	34%
Weighted average yield ¹⁰	9.3%
BXCI sole / lead lender ⁴⁹	~70%

BXCI North America Direct Lending Strategy Statistics	
Loss rate ⁵¹	0.05%
BXCI sole / lead lender ⁵²	~80%

Note: All information as of June 30, 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 June 30, 2025, unless otherwise indicated. Reflects Blackstone Credit & Insurance's ("BXCI") 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 BXCI'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. (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).

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): 9.2%/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 S (no/with upfront placement fee): 2.1%/-1.4%. QTD total return for Class D (no/with upfront placement fee): 2.3%/0.7%. Year-to-date ("YTD") total return for Class S (no/with upfront placement fee): 3.9%/0.2%. YTD total return for Class D (no/with upfront placement fee): 4.2%/2.6%. **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. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information. Source: Morningstar, BXCI as of June 30, 2025. "Leveraged Loans" is represented by **Morningstar LSTA US Leveraged Loan Index**. "High Yield Bonds" is represented by the **Bloomberg US Corporate High Yield Index**. "Investment Grade Bonds" is represented by the **Bloomberg US Aggregate Bond Index**. There can be no assurances that any of the trends described throughout this letter will continue or will not reverse.
3. This investment is not representative of all BXCI's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Blackstone fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. The deal presented herein reflects an objective, non-performance based standard of showing BCRED's largest deployment during the quarter ended June 30, 2025. Please refer to "Important Disclosure Information - Case Studies" below for additional information.
4. Source: The Wall Street Journal, "Baker Tilly, Moss Adams to Merge in \$7 Billion Deal. Here's How It Will Work.," April 21, 2025.
5. This investment is not representative of all BXCI's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Blackstone fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. The deal presented herein reflects an objective, non-performance-based standard of showing BCRED's largest deployment in a new portfolio company, excluding unfunded term loans and unfunded revolvers, during the quarter ended June 30, 2025. Please refer to "Important Disclosure Information - Case Studies" below for additional information.
6. 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.
7. Weighted average yield, for the purposes of this illustrative example, original issue discount is estimated to be accreted

over 3 years based on the expected hold period. The yields stated may not be representative of any specific investment, all investments of a given type, or of investments generally. Actual yields earned over the life of each investment could differ materially from the yields presented. Yield to maturity, for the purposes of this illustrative example, if OID was accreted to maturity would be 9.7%.

8. As a percentage of BCRED's private debt investments in new portfolio companies funded from April 1, 2025 to June 30, 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 asset based investments and quoted investments.
9. 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 April 1, 2025 to June 30, 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.
10. During April 1, 2025 to June 30, 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 9.3% (on average, in Q2'25, this yield was comprised of 4.1% base rate/floor and 5.2% 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 Q2'25 was 9.1%. The yield for all private deals completed during Q2'25 (including existing portfolio companies but excluding drawdowns on delayed draw term loans and revolvers committed in prior periods) was 9.7% (yield to maturity of 9.6%). For illustrative purposes only. The yields stated may not be representative of any specific investment.
11. The Portfolio Insights team within BXCI's Chief Investment Office provides centralized management of Blackstone's direct lending funds, actively interfaces with portfolio companies to drive value creation, and leverages data across all BXCI funds to develop perspectives on market trends and investment opportunities. The Portfolio Insights function plays a critical role in the day-to-day coordination of deployment and fundraising activities, as well as ongoing management of credit and liquidity risks.
12. As of June 30, 2025. Reflects issuers across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.
13. Approximately 90% of BCRED's portfolio is invested in lower-default rate sectors as a percentage of the fair value of BCRED's investment portfolio excluding investments in joint ventures. Analysis based on the average annualized U.S. leveraged loan default rates by industry from 2007 to June 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 BXCI to Fitch industry classifications for comparison purposes.
14. As of June 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 June 30, 2025, the breakdown of BCRED's portfolio company LTM EBITDA within the private debt portfolio is as follows: 7% less than \$50 million, 23% between \$50 to \$100 million and 70% greater than \$100 million based on fair market value. As of June 30, 2025, LTM EBITDA margin for BCRED's private debt investments is 30%. EBITDA margin is the ratio of EBITDA-to-revenue.
15. Private credit market exhibited average LTM EBITDA of \$100 million, based on issuer companies of loans in the Lincoln International Private Market Database as of March 31, 2025, which is latest available data. The "Lincoln International Private Market Database," compiled by the Lincoln Valuations & Opinions Group ("VOG"), is a quarterly compilation of over 4,750 portfolio companies from a wide assortment of private equity investors and non-bank lenders. Most of these companies are highly levered with debt financing provided via the direct lending market and in many instances, Lincoln estimates the fair value of at least one senior debt security in the portfolio companies' capital structures. In assessing the data, VOG relies on commonly accepted valuation methodologies and each valuation analysis is unique and conforms to fair value accounting principles. The analyses are then vetted by auditors, fund managers and their board of directors, as well as other regulators. © 2025 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.
16. As of June 30, 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.

17. 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.
18. As of June 30, 2025. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments. 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.
19. 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. Total private debt investments represent 87% of the fair market value of total investments excluding investment in joint ventures. Total private debt investments includes 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.
20. **Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies.** While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information. Revenue generated represents the sum of total contract values where the contract/relationship between Blackstone portfolio companies was facilitated by the Value Creation team. There is no guarantee that portfolio companies in fact will realize all revenue enhancement opportunities. Revenue estimates are inherently unpredictable and macroeconomic factors, counterparty performance, and other factors beyond Blackstone's control may cause actual results to vary materially from the estimates.
21. **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 are no longer an active Blackstone portfolio company. Estimated cost savings has not been reduced by potential re-allocation of savings to other expenditures.
22. **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 21 for additional details) multiplied by the average enterprise value multiple across the portfolio, by finding the mean of the enterprise value multiples at time of BXCI's initial investments, and (b) total revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at investment of the portfolio company, with the exception of significantly longer term projects (projects that are greater than or equal to 10 years in project duration) in which total revenue is multiplied by EBITDA margin. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.
23. Represents the estimated identified total savings achieved by the Value Creation Program during an engagement completed for a health care provider & services company during the quarter ended June 30, 2025. Calculated as the total estimated savings divided by the total estimated annual spend across direct material and services costs.
24. Represents LTM EBITDA Growth year-over-year and excludes private debt investments that funded after June 30, 2024. Fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset based investments and quoted investments. BCRED amounts are weighted on fair market value of each respective investment. BCRED amounts were derived from 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. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the LTM. EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A).

25. Private credit market exhibited average LTM EBITDA Growth of 5%, based on issuer companies of loans in the Lincoln International Private Market Database as of March 31, 2025, which is latest available data.
26. As of June 30, 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 0.2%. 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 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.
27. Represented by the peer average non-accrual rate at cost of 1.5% as of March 31, 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 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.
28. As of March 31, 2025. BCRED's weighted average all-in cost of debt is 6.20% and is calculated based on annualized all-in cost of debt incurred in Q1'25 (including unused fees, accretion of net discounts on unsecured debt, amortization of deferred financing costs, and the impact of the application of hedge accounting) divided by weighted average principal of debt outstanding during the same period. During Q1'25, BCRED's annualized weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt, and the impact of the application of hedge accounting and excluding amortization of upfront fees on revolving credit facilities) was 6.10%.
29. As of March 31, 2025, BCRED's gross annualized G&A expenses for the 3 months ended March 31, 2025 as a percentage of weighted average NAV for the 3 months ended March 31, 2025 is 0.1%. Gross G&A expenses is calculated as the annualized sum of total expenses incurred for the 3 months ended March 31, 2025 excluding interest expense, management and incentive fees, excise tax expense and distribution costs. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. BCRED's gross G&A expenses include Professional fees, Board of Trustee fees, Administrative service expenses, Organization costs, Other general & administrative expenses, and Amortization of continuous offering costs.
30. Represented by the non-traded BDC peer average annualized Q1'25 all-in cost of debt of 7.07% as of March 31, 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 March 31, 2025.
31. Represented by the non-traded BDC peer average gross annualized general and administrative (G&A) expenses for the 3 months ended March 31, 2025 as a percentage of average total NAV for the 3 months ended March 31, 2025 (average of the NAV as of December 31, 2024 and March 31, 2025) of 0.5%. Gross G&A expenses is calculated as the annualized sum of total expenses incurred for the 3 months ended March 31, 2025 excluding interest expense, management and incentive fees, excise tax expense and distribution costs. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. Gross G&A expenses include (but are not limited to), professional fees, board fees, organization costs, amortization of continuous offering costs and other general & administrative expenses.
32. 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.
33. As of June 30, 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.
34. Source: Pitchbook LCD. Represented by the difference between the dollar volume of leveraged loan new issue activity from the periods January 2025-February 2025 and March 2025-April 2025.
35. As of June 30, 2025. Pipeline includes potential BXCI investment opportunities classified by BXCI as new global private deals screened in its sole discretion regardless of size and includes both potential new investments and follow-on investments in existing portfolio companies. The pipeline includes potential investments in which BCRED may not or will not participate. BXCI advises many investment funds who are expected to participate alongside BCRED in pipeline investments in which BCRED participates. Certain investments in the pipeline may be inactive. Pipeline investments of a certain size reflect the entire transaction size, and BXCI expects third parties to participate in a substantial portion of such investments. There is no guarantee that any or all of these potential investments listed

in the pipeline will be consummated or, if consummated, consummated in the form originally considered by BXCI or that BCRED or any other BXCI fund will participate in the investment.

36. 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.
37. As of June 30, 2025, Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets.
38. 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 42 for additional details on BCRED distributions.
39. Represents the average base rate from January 7, 2021 through June 30, 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.
40. Represented by difference between the annualized BCRED dividend distribution rate per share for Class I shares and the average yield of all loans in the **Morningstar LSTA US Leveraged Loan Index** as a spread to average 3-month daily SOFR since inception of BCRED.
41. 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: 8.7% for Class S and 9.3% for Class D.
42. Annualized Distribution Rate reflects June's distribution annualized and divided by last reported NAV from May. 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 June 30, 2025, 100% of inception-to-date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Private Credit Strategies LLC (the "Adviser") and Blackstone Credit BDC Advisors LLC (the "Sub-Adviser" and, together with the Adviser, the "Advisers") or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. Annualized Distribution Rate for other share classes are as follows: 9.6% for Class S and 10.2% for Class D.
43. Average mark based on BCRED's debt investment portfolio (excluding equity investments and investments in joint ventures).
44. 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.
45. Based on the latest available net leverage, LTV, LTM EBITDA, and LTM Revenue data for each BCRED investment as of June 30, 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 June 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.
46. 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 June 30, 2025, approximately 11% of BCRED's private investments (including ARR loans) and approximately 8% of BCRED's private investments (excluding ARR loans) have less than 1.0x interest coverage ratio.

47. 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 June 30, 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 1.9x LTM ICR (excluding ARR loans). As of June 30, 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 14% since funding and 2.0x LTM ICR (excluding ARR loans).
48. Total amount deployed in private debt investments in new portfolio companies funded from April 1, 2025 to June 30, 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 \$1.1 billion.
49. Includes all private debt investments in new portfolio companies funded from April 1, 2025 to June 30, 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.
50. This number represents the amount of introductions across BXCI portfolio companies and is not limited to introductions made to BCRED portfolio companies, which may have a lower participation rate or be significantly lower. "Active Participants" 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 BXCI portfolio companies for which BXCI originates loans are eligible to receive services from the Value Creation Program. The Value Creation Team generally proactively contacts sponsors and portfolio companies if the company satisfies certain objective criteria established by the Value Creation Team. When BXCI exits the position, the portfolio company is no longer eligible to receive services from the Value Creation Program.
51. Represents BXCI's average annualized loss rate for its North America Direct Lending strategy from 2006 through June 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.
52. 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..

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.