Blackstone

November 2026

BCRED Today

Since inception in 2021, BCRED has delivered strong, resilient performance. As the world's largest private credit fund,[1] we aim to leverage BCRED's scale for the benefit of driving value for shareholders

Bronze Morningstar Medalist Rating[2]

BCRED Highlights

8.9% annualized ITD total return from January 2021 (Class I)[3]

9.2% annualized distribution rate as of October 2026 (Class I)[4]

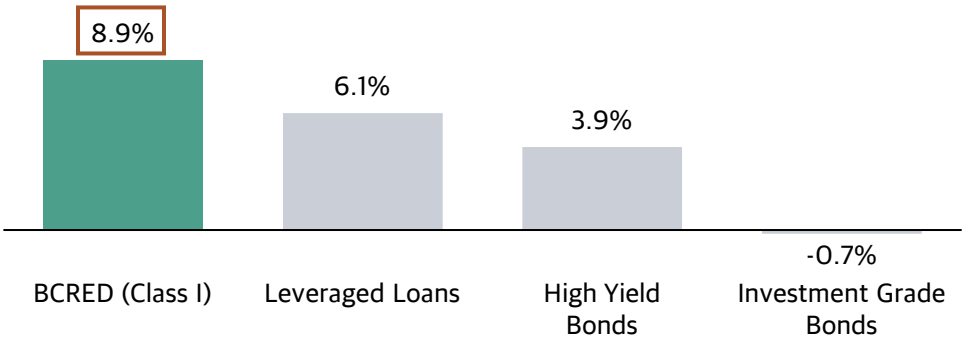
97% senior secured debt[5]

95% floating rate debt[5]

A Long-Term Record of Outperformance

Total Return Since Inception (January 2021)[3][6]

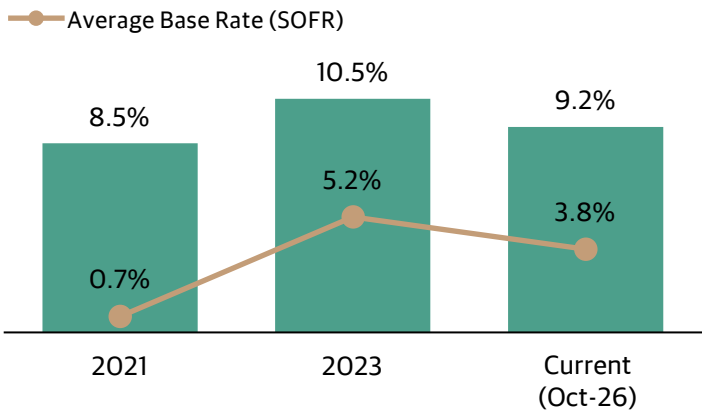
Annualized



280bps premium over leveraged loans[7]

Attractive Distributions Across Rate Cycles[8][9]

BCRED Annualized Distribution Rate (Class I)



- **Higher Income: ~190bps** excess yield over leveraged loans continues to be valuable in today's environment[10]
- **Floating Rate: 95%** floating rate debt portfolio benefits from higher rates and supports durable income[5]
- **Scale Efficiencies: Lowest** financing and operating costs among non-traded peers supports performance[11][12]

Note: As of September 30, 2026, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Please refer to "Endnotes" and "Important Disclosure Information," including "Trends" and "Awards, Honors, or Other Rankings," for more information.

Quality Portfolio Supporting Income

BCRED's Positioning

- **$75.6 billion** portfolio, broad exposure across **600+** issuers in **50+** industries[13]
- **97%** senior secured, top of the capital structure[5]
- **41%** average loan-to-value at the time of underwrite, implying stronger equity cushion[14]
- **96%** private investments, generating premium yield to leveraged loans[10][15]

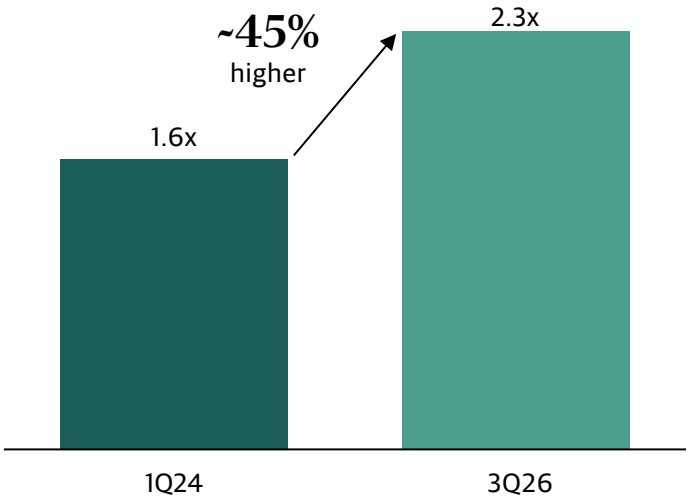
BCRED's Fundamentals

- **$280 million** average EBITDA, focused on larger, high-quality businesses,[16] 2.5x+ the private credit market broadly[17]
- **11%** average annual earnings growth across portfolio companies,[18] 2x+ the private credit market broadly[19]
- **~95** weighted average mark, reflecting portfolio company performance and market conditions[20]

Healthy Interest Coverage Ratio[21]

A measure of borrower ability to meet interest payments

2.0x+ interest coverage if base rates rise 100bps, all else equal



Liquidity and Strong Balance Sheet

$17B+
of available liquidity
(cash and amount available to borrow)[22]

$8.5B
of repayments YTD represent a
~14% annualized repayment rate[23]

0.8x
leverage vs. 2.0x regulatory cap[24]

One of the Two Highest
rated BDCs by Moody's & S&P on a combined basis vs. non-traded peers[25]

Lowest
cost of debt vs. non-traded peers[11]

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Well Positioned for Today's Environment

Compelling Origination Backdrop

~25–50bps wider spreads than 2025 year-end levels, supporting yields[26]

Higher Base Rates

Floating rate portfolio **benefits from recent 25bps rate hike** unlike fixed rate debt

Risk Mitigation

Conservative loan-to-values and continued **strong** documentation

Recent Deployment Activity

- **Robust Deployment: $8 billion+** invested YTD primarily into first-lien, senior secured loans[27]
- **Natural Liquidity: $8.5 billion** of repayments YTD represents an ~14% annualized repayment rate, accelerating recognition of deal fees and capacity for new originations[23]

Leveraging Blackstone Resources and Expertise to Invest in Thematic Areas Benefiting from Long-Term Secular Tailwinds



AI & Digital Infrastructure



Infrastructure Services



Aerospace & Defense



Life Sciences

Unmatched Capabilities and Insights

Scale: World's largest third-party private credit manager with **$557 billion** in AUM[28]

Expertise: BXCI's ~20-year track record in North America Direct Lending with an **annualized loss rate of <10bps**[29]

Resources: 130+ person Office of the CIO with dedicated workouts team

Origination Engine: Relationships with **5,200+** issuers across BXCI portfolios[30]

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Appendix

BCRED Historical Portfolio Information

BCRED has maintained investment focus and underwriting discipline since launch over five years ago

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Senior Secured Debt[5]	97%	97%	97%	97%	97%	97%	97%	96%	97%	97%	96%	95%	97%	97%	97%
Average Issuer LTM EBITDA[16] ($M)	$200	$209	$215	$223	$225	$234	$223	$234	$238	$251	$256	$264	$274	$278	$280
Interest Coverage Ratio[21]	2.0x	1.7x	1.7x	1.7x	1.6x	1.6x	1.7x	1.7x	1.8x	1.9x	2.0x	2.1x	2.2x	2.3x	2.3x
Non-Accruals (at cost)[31]	0.3%	0.3%	0.1%	0.1%	0.2%	0.4%	0.4%	0.5%	0.3%	0.4%	0.4%	0.6%	2.4%	2.2%	2.7%
Non-Accruals (at fair value)[31]	0.2%	0.2%	0.1%	<0.1%	0.1%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.4%	1.4%	1.1%	1.7%

Endnotes

Note: As of September 30, 2026, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

BCRED's peers or peer set ("private credit peers") includes traded business development companies ("traded BDCs" or "traded peers") and non-traded business development companies ("non-traded BDCs" or "non-traded peers"). Traded peers include BDCs which are externally-managed with total net assets in excess of $1 billion as of December 31, 2025 (excluding Blackstone Secured Lending Fund (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), Blue Owl Technology Finance Corp. (OTF), Carlyle Secured Lending (CGBD), 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), PennantPark Floating Rate Capital (PFLT), Prospect Capital Corporation (PSEC), and Sixth Street Specialty Lending, Inc. (TSLX). Non-traded peers include BDCs which are externally-managed, had effective registration statements as of 2025 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 $4 billion as of December 31, 2025: Apollo Debt Solutions BDC (ADS), Ares Strategic Income Fund (ASIF), Blue Owl Credit Income Corp. (OCIC), Goldman Sachs Private Credit Corp (GSCRED), Golub Capital Private Credit Fund (GCRED), HPS Corporate Lending Fund (HLEND), and Oaktree Strategic Credit Fund (OSCF).

1. Reflects Preqin data as of September 30, 2026, as published on May 19, 2026, based on all funds in the private credit asset class.

2. **Morningstar Medalist Rating.** Morningstar assigned BCRED a Bronze Medalist Rating on May 6, 2026. The Morningstar Medalist Rating is the summary expression of Morningstar's forward looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform their Morningstar Category average on a risk adjusted basis over time. Medalist Ratings are based on Morningstar's evaluation of three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score. The rating was created and tabulated by Morningstar, Inc., an independent third party, and is not based on the experience of any client or investor. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please visit: http://global.morningstar.com/managerdisclosures. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings or recommendations to purchase, hold or sell any security. A change in the fundamental factors underlying the Morningstar Medalist Rating may result in the rating no longer being accurate. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Blackstone did not receive or provide compensation to be considered for the rating or for the receipt of the rating. No amounts were paid to the sponsor of the rating for Blackstone's right to promote receipt of the rating. **Past performance is no guarantee of future results.**

3. As of September 30, 2026. 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): 8.0%/7.3%. ITD total return for Class D (no/with upfront placement fee): 8.3%/8.0%. Quarter-to-date ("QTD") total return for Class S (no/with upfront placement fee): 1.5%/–2.1%, Class D (no/with upfront placement fee): 1.6%/0.1%. All returns shown are derived from unaudited financial information and are net of all BCRED expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. **Past performance does not predict future returns.** Class S and Class D listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class S and Class D listed as (No Upfront Placement Fee or Brokerage Commissions) exclude upfront placement fees. Class I does not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BCRED's portfolio, which are estimates of fair value and form the basis for BCRED's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

4. Annualized Distribution Rate for Class I reflects October's distribution annualized and divided by last reported NAV from September. **Past performance does not predict future returns.** Distributions have been and may in the future be funded through sources other than net investment income. See BCRED's prospectus. Please visit the Shareholders page on BCRED's website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. As of September 30, 2026, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Credit BDC Advisors LLC (the "Sub-Adviser") or its affiliates, that may be subject to reimbursement to the Sub-Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. Annualized Distribution Rate for other share classes for September are as follows: 8.3% for Class S and 8.9% for Class D.

5. As a percentage of BCRED's investment portfolio excluding equity investments in unconsolidated joint ventures. Floating rate investments exclude investments on non-accrual.

6. Source: Morningstar, BXCI as of September 30, 2026. "Leveraged Loans" is represented by the **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 material will continue or will not reverse. Please see "Index Definitions" and "Index Comparison" for more information.

7. Source: Morningstar, BXCI as of September 30, 2026. Represented by **Morningstar LSTA US Leveraged Loan Index.**

8. Represents the annualized BCRED dividend distribution rate during 2021, 2023 and as of September 2026. Dividend distribution rate reflects the annualized distribution per share for Class I shares in the specific period divided by beginning of period NAV.

9. SOFR data is per Bloomberg. 2023 and 2026 base rate is calculated as the average of daily 3-month SOFR rates during the defined period. 2026 base rate is calculated as of August 31, 2026. 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. There can be no assurance that rates will rise or at any particular pace.

10. Source: Morningstar, as of September 30, 2026. "Leveraged Loans" is represented by the 7.3% yield of loans in the **Morningstar LSTA US Leveraged Loan Index.**

11. For the quarter ended June 30, 2026. BCRED's weighted average all-in cost of debt is 5.7% and calculated based on annualized all-in cost of debt incurred in Q2'26 (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of hedge accounting) divided by weighted average principal of debt outstanding during the same period. Non-traded peers represented by the non-traded peer average of 6.1% reflecting annualized Q2'26 all-in cost of debt for the quarter ended June 30, 2026, weighted by total NAV. All-in cost of debt calculated as interest expense divided by average debt principal outstanding for the quarter ended June 30, 2026.

12. For the quarter ended June 30, 2026. BCRED's gross annualized G&A expense ratio was 0.2% calculated as annualized gross G&A expenses incurred in Q2'26 divided by weighted average NAV for the quarter. Non-traded peers represented by the non-traded peer average of 0.3%. This is calculated based on annualized Q2'26 gross G&A expenses as a percentage of average NAV for the quarter ended June 30, 2026, weighted by total NAV. Gross G&A expenses exclude interest expense, management and incentive fees, excise and other tax expense, distribution costs, and the impact of expense support and recoupment, if any. BCRED gross G&A expenses include professional fees, Board of Trustees fees, administrative service expenses, organization costs, other general and administrative expenses, and amortization of continuous offering costs.

13. As of September 30, 2026. Reflects total investments at fair value.

14. At the time of underwrite for each investment in BCRED's debt portfolio. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable debt investments. Includes all debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Loan-to-value at underwrite is calculated as the net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company at the time of underwrite.

15. As of September 30, 2026. Private investments represent Level 3 investments in the investment portfolio which may be quoted or non-quoted but for which inputs to the valuation methodology are unobservable and significant to overall fair value measurement, divided by total investments excluding investment in joint ventures. BCRED's average private debt position size is approximately 26bps as of September 30, 2026. 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 September 30, 2026 is $179 million, based on fair market value.

16. As of September 30, 2026. Average last-twelve-month ("LTM") EBITDA includes all debt investments for which fair value is determined by BCRED's Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding twelve-month period. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.

17. Private credit market exhibited average LTM EBITDA of $104 million, based on issuer companies of loans in the Lincoln International Private Market Database as of June 30, 2026, which is the 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. © 2026 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third-party use is at user's own risk.

18. Represents LTM EBITDA Growth year-over-year where data is available and relevant. Includes all debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. BCRED amounts are weighted on fair market value of each respective investment. BCRED amounts were derived from portfolio company financial statements that are continuously received and may be updated; accordingly, growth figures may be based on prior period EBITDA amounts that were not available or, in the case of recently funded deals, not applicable in the prior period. Third-party figures (and corresponding BCRED amounts) have not been independently verified by BCRED and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the LTM. EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A).

19. Private credit market exhibited average YoY LTM EBITDA growth of 5%, based on issuer companies of loans in the Lincoln International Private Market Database as of March 31, 2026, 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. © 2026 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third-party use is at user's own risk.

20. Average mark of debt investments adjusted for restructured investments is 94.6% as of September 30, 2026. This is based on the sum of a) the current fair value of BCRED's debt investment portfolio (excluding equity investments and investments in joint ventures) and b) the current fair value of equity investments received as part of a restructure, divided by the sum of i) the current outstanding par value of BCRED's debt investment portfolio (excluding equity investments and investments in joint ventures) and ii) the par value of debt investments extinguished in connection with the restructure of investments over the life of BCRED. Average mark based on BCRED's debt investment portfolio (excluding equity investments and investments in joint ventures), without adjusting for restructured investments, calculated as the total fair value of debt investments divided by total current outstanding par value, is 95.8% as of September 30, 2026.

21. Interest coverage ratio ("ICR") is estimated as the ratio of average LTM EBITDA to cash interest paid over the last 12 months for each respective portfolio company. Includes all debt investments (excluding ARR loans) for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Amounts derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, BCRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Currency fluctuations may have an adverse effect on the value, price or income and costs of our portfolio companies and investments which may increase or decrease as a result of changes in exchange rates. As of September 30, 2026, approximately 8% of the above defined debt investments (including ARR loans) and approximately 7% of the above defined debt investments (excluding ARR loans) have less than 1.0x interest coverage ratio. ICR based on debt investments within BCRED's software sector (as classified under the GICS Industry level) is 2.4x as of September 30, 2026.

22. As of September 30, 2026. Available liquidity is composed of cash and cash equivalents, excluding restricted cash, plus the amount available to draw upon across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base.

23. Annualized repayment rate is calculated as the repayments during the nine months ended September 30, 2026, annualized, and divided by the average total investments at fair market value for the same period.

24. As of September 30, 2026. Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets.

25. As of November 2, 2026. BCRED has an investment grade credit rating of BBB (high) / stable outlook from DBRS Morningstar, provided on December 1, 2023, and an investment grade credit rating of Baa2 / stable from Moody's, provided on September 23, 2024, and an investment grade credit rating of BBB- / stable from S&P, provided on October 16, 2026. The majority of the underlying private credit loans within BCRED are not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Blackstone provides compensation directly to DBRS Morningstar, Moody's and S&P for its evaluation of BCRED. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

26. Represents the average three-year discount margin for investment opportunities classified by Blackstone Credit & Insurance as North America Direct Lending, calculated as notional spread plus OID amortized over a three-year assumed life. This is calculated based on potential Blackstone Credit & Insurance investment opportunities classified as North America Direct Lending with spreads at or above 450bps. Pipeline includes potential Blackstone Credit & Insurance investment opportunities classified by Blackstone Credit & Insurance as North America Direct Lending 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. Blackstone Credit & Insurance 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 Blackstone Credit & Insurance 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, that BCRED or any other Blackstone Credit & Insurance fund will participate in the investment.

27. As a percentage of BCRED's private debt investments in new portfolio companies funded from July 1, 2026 to September 30, 2026 (excluding add-ons and incremental loans to existing portfolio companies, and structured finance obligations) for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. Private debt investments in new portfolio companies reflected approximately 9% of BCRED's deployment during the quarter.

28. AUM is estimated and unaudited as of September 30, 2026. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change. AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses.

29. Represents BXCI's average annualized loss rate for its North America Direct Lending strategy from 2006 through September 30, 2026. 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.**

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

31. As of September 30, 2026, as assessed through the date of this material. Calculated as the amortized cost or fair value of loans on non-accrual divided by total amortized cost or fair value of the BCRED investment portfolio excluding investments in joint ventures. Loans are 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. If a loan on non-accrual status is extinguished in a restructuring, management will determine, in its judgment, the accrual status of the new loan received in the restructuring.

Past Performance and Forward-Looking Statements

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; actual results may differ materially from the information generated through the use of illustrative components of return. While Blackstone believes that these assumptions are reasonable under the circumstances, there is no assurance that the results will be obtained, and unpredictable general economic conditions and other factors may cause actual results to vary materially. Any variations could be adverse to the actual results.

Certain information contained in this communication constitutes "forward-looking statements." These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "could," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified," or the negative versions of these words or other comparable words thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BCRED believes these factors 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.

Important Disclosure Information and Risk Factors

Summary of Risk Factors

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

- There is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- Although we have implemented a share repurchase program, we have discretion to repurchase Common Shares at a disadvantageous time to our shareholders or not repurchase Common Shares, and our Board has the ability to amend or suspend any share repurchase program.
- An investment in our common shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. 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 Common Shares the sale may be subject to taxes even if the Common 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.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- General economic conditions, such as recessionary concerns, geopolitical tensions, and sustained inflation, may lead to increased market volatility and have a material adverse impact on the performance of our investments and operations.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between BCRED and an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of the use of the Blackstone name under the investment advisory agreement may harm our business.

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

Important Disclosure Information and Risk Factors (Cont'd)

This sales material must be read in conjunction with the BCRED prospectus in order to fully understand all the implications and risks of an investment in BCRED. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at www.BCRED.com. An investor should consider the investment objectives, risks, and charges and expenses of BCRED carefully before investing. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Numerical data is approximate and as of September 30, 2026, unless otherwise noted. The words "we", "us", and "our" refer to BCRED, unless the context requires otherwise.

Additional Important Disclosures

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

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

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

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

Opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in the materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Shareholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.BCRED.com. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad- based economic, market or political conditions and should not be construed as research or investment advice.

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

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

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

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

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

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

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Conflicts of Interest. There may be occasions when a Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the fund.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Additional Important Disclosures (Cont'd)

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor the Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, the Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

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

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

The North America Direct Lending Track Record. Represents US and Canada first lien and unitranche debt or non-US first lien and unitranche debt where >50% of the revenue is generated from the US (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a nondiscretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment.

The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under $25 million.

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

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

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

Index Definitions

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

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

Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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