

## BCRED Today: Resilience and Outperformance

Since its inception in 2021, BCRED has delivered strong and resilient performance. As the world's largest private credit fund,<sup>1</sup> we believe BCRED's scale has offered protection through market cycles and is a testament to the value we have continued to deliver to shareholders.



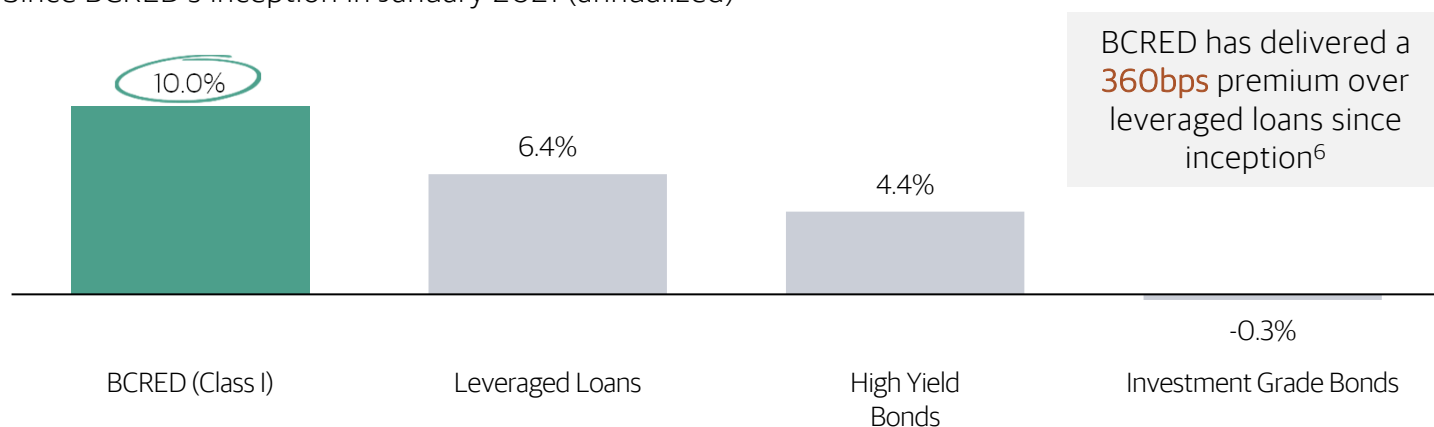
North American Private Credit House of the Year<sup>3</sup>

## What and How We've Delivered

BCRED has outperformed and generated high income relative to public fixed income through a defensive portfolio.

### Outperformance vs. Public Fixed Income<sup>4,5</sup>

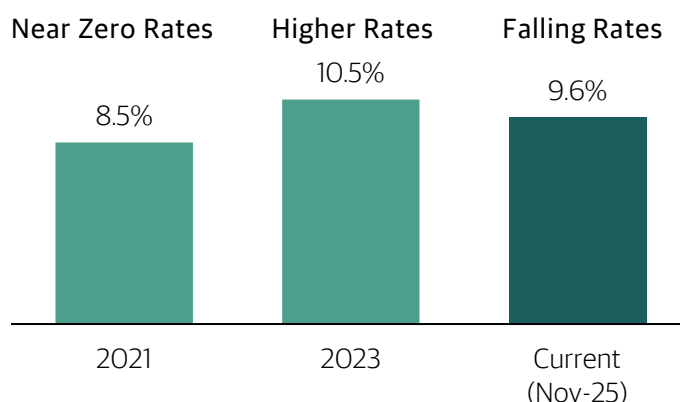
Since BCRED's inception in January 2021 (annualized)



## High Income

- BCRED has consistently delivered attractive distributions<sup>7</sup> across rate cycles
- In our view, **200bps+ excess yield** over leveraged loans<sup>8</sup> is **even more valuable** in a lower rate, tighter spread environment – with added benefit of **stronger underwriting and doc protection**<sup>9</sup>
- Lowest cost of debt and G&A expense among non-traded peers<sup>10,11</sup> has enabled enhanced income and stronger returns

### BCRED Annualized Distribution Rate (Class I)<sup>12</sup>



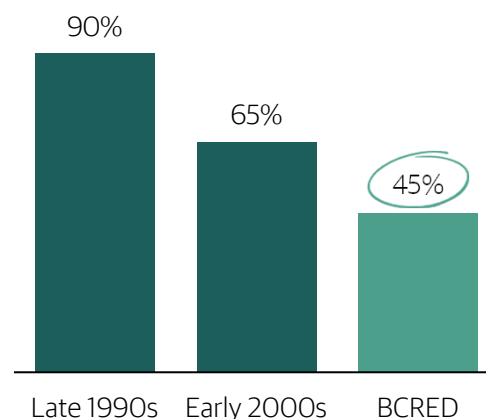
Note: As of October 31, 2025, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Please refer to "Endnotes" and "Important Disclosure Information" for more information.

## Defensive Positioning

- **Risk Mitigation:** \$79B portfolio<sup>13</sup> with broad exposure and **96%** senior secured debt<sup>14</sup> at a **45%** loan to value,<sup>15</sup> well below historical market levels<sup>16</sup>
- **High Quality:** Focus on large issuers in historically resilient sectors<sup>17</sup> with average EBITDA of **\$256M<sup>18</sup>** – 2.5x the private credit market<sup>19</sup> – and **95%+** sponsor-backed or public companies<sup>20</sup>
- **Strong Credit Performance:** Non-accruals remain low at **0.4%** at cost (as of 9/30),<sup>21</sup> well below the peer average,<sup>22</sup> and lower rates could further strengthen fundamentals
- **Private Focus:** **92% private investments<sup>23</sup>** vs. 79% for non-traded peers,<sup>24</sup> generating premium yield to leveraged loans<sup>25</sup> and supporting historical NAV stability

### Average Loan to Value<sup>15,26</sup>

Historical HY and bank loan data for U.S. LBOs & BCRED



## Our Focus Today

We believe BCRED is well-positioned to capture attractive opportunities ahead.

## Capitalize on Lower Rate Environment

- **Deal Momentum:** Lower rates should help improve private equity valuations and drive M&A activity. BCRED has ample liquidity to deploy<sup>27</sup>
- **Stronger Borrowers:** Interest coverage ratios improved from 1.7x in Q3'24 to 2.0x in Q3'25, driven by lower rates<sup>28</sup>
- **Financing Costs:** With 90% of BCRED liabilities effectively floating rate, lower rates can help reduce our costs<sup>29</sup>

~20%

growth in BXCI's global private deal pipeline in Q3'25 vs. Q3'24<sup>30</sup>

## Leverage Blackstone's Scale

Largest third-party focused credit business with \$508B in AUM,<sup>31</sup> supporting BCRED through:



**Recognition:** BCRED is **one of the highest** rated non-traded BDCs by Moody's and S&P<sup>32</sup>



**Expertise:** BXCI's ~20-year track record in North America Direct Lending with an **annualized loss rate of <10bps<sup>33</sup>**



**Resources:** **120+** person Office of the CIO with dedicated workouts team



**Origination Engine:** relationships with **5,100+** issuers across BXCI portfolios<sup>34</sup>

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# Appendix

## BCRED Historical Portfolio Information

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

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Senior Secured Debt <sup>14</sup>	97%	97%	97%	97%	97%	97%	97%	96%	97%	97%	96%
Average Issuer LTM EBITDA <sup>18</sup>	\$200M	\$209M	\$215M	\$223M	\$225M	\$234M	\$223M	\$234M	\$238M	\$251M	\$256M
Average Loan-to-Value <sup>15</sup>	42%	43%	43%	44%	44%	43%	43%	43%	43%	43%	45%
Interest Coverage Ratio <sup>28</sup>	1.7x	1.7x	1.6x	1.6x	1.5x	1.6x	1.6x	1.7x	1.8x	1.9x	2.0x
Non-Accruals (at cost) <sup>21</sup>	0.3%	0.3%	0.1%	0.1%	0.2%	0.4%	0.4%	0.5%	0.3%	0.4%	0.4%

## Endnotes

Note: As of October 31, 2025, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

- Reflects Preqin data as of October 31, 2025, as published on December 5, 2025, based on all funds in the private credit asset class, Blackstone Credit & Insurance analysis of company earnings presentations and calls as of September 30, 2025, and latest publicly available data of Blackstone Credit & Insurance peers.
- Alternative Credit Investor Awards.** The awards described above may not be representative of any one client's experience with Blackstone Credit and should not be viewed as indicative of future performance. The awards were provided by Alternative Credit Investor, a publication addressing alternative credit markets, and cover the period from spring 2024 to spring 2025. Alternative Credit Investor determines its industry awards annually through editorial discretion and judgment based on subjective criteria. Their selection to receive the awards and/or their rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not achieve different results. Alternative Credit Investor announced the awards on November 19, 2025 where Blackstone won BDC of the Year. No fees were paid by or to Blackstone to receive the award or to be considered for the award. No amounts were paid to the sponsor of the award for Blackstone's right to promote receipt of the award.
- IFR Awards.** The awards presented may not be representative of any one client's experience with Blackstone Credit & Insurance and should not be viewed as indicative of future performance. The awards were provided by International Financing Review, a publication addressing global finance and cover **January 1 – November 7, 2025**. International Financing Review determines its industry awards annually by way of nominations and a series of pitch meetings and therefore is based on subjective criteria. In addition, their selection to receive the awards and/or their rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not achieve different results. International Financing Review announced Blackstone as the 2025 North American Private Credit House of the Year on **December 17, 2025**. No fees were paid by or to Blackstone to receive the award or to be considered for the award. No amounts were paid to the sponsor of the award for Blackstone's right to promote receipt of the award.
- 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): 9.1%/8.3%. ITD total return for Class D (no/with upfront placement fee): 9.4%/9.0%. **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.**
- Source: Morningstar, BXCI as of October 31, 2025. "Leveraged Loans" is represented by **Morningstar LSTA US Leveraged Loan Index**. "High Yield Bonds" is represented by the **Bloomberg US Corporate High Yield Index**. "Investment Grade Bonds" is represented by the **Bloomberg US Aggregate Bond Index**. There can be no assurances that any of the trends described throughout this letter will continue or will not reverse. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information.
- "Leveraged Loans" is represented by **Morningstar LSTA US Leveraged Loan Index**. See footnotes 3 and 4 for information on returns.
- Annualized Distribution Rate reflects distribution annualized and divided by last reported NAV. **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 October 31, 2025, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect

7. (con't) 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"), that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. Annualized Distribution Rate for other share classes are as follows: 8.8% for Class S and 9.4% for Class D.
8. Reflects premium of BCRED's annualized distribution rate for November 2025 over J.P. Morgan LILI Index. Source: J.P. Morgan Research as of September 30, 2025.
9. Refers to higher percentage of BXCI-led direct lending deals with provisions relating to protection against asset (IP) stripping, protection against collateral release and caps on synergy addbacks to EBTDA relative to leveraged loans.
10. For the quarter ended September 30, 2025, BCRED's weighted average all-in cost of debt is 6.2% and calculated based on annualized all-in cost of debt incurred in Q3'25 (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of hedge accounting) divided by weighted average principal of debt outstanding during the same period. During Q3'25, BCRED's annualized weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), the impact of the application of hedge accounting) was 6.1%. Non-traded peers represented by the average of 6.9%, reflecting annualized Q3'25 all-in cost of debt for the three months ended September 30, 2025 weighted by total NAV. All-in cost of debt calculated as interest expense divided by average debt principal outstanding for the three months ended September 30, 2025. Peer data as of September 30, 2025, except OSCF (as of June 30, 2025). Non-traded business development companies ("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).
11. For the quarter ended September 30, 2025, BCRED's gross annualized G&A expenses for the three months ended September 30, 2025 as a percentage of weighted average NAV for the three months ended September 30, 2025 is 0.1%. Non-traded BDC peers represented by average gross annualized general and administrative (G&A) expenses for the three months ended September 30, 2025 as a percentage of average total NAV for the three months ended September 30, 2025 (average of the NAV as of June 30, 2025 and September 30, 2025) of 0.3%, except for OSCF (as of June 30, 2025) which incorporates gross general and administrative (G&A) expenses for the three months ended June 30, 2025 as a percentage of average total NAV for the three months ended June 30, 2025 (average of the NAV as of March 31, 2025 and June 30, 2025). Gross G&A expenses is calculated as the annualized sum of total expenses incurred for the three months ended September 30, 2025 excluding interest expense, management and incentive fees, excise and other 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 of trustee fees, administrative service expenses, organization costs, other general & administrative expenses, and amortization of continuous offering costs.
12. Represents the annualized BCRED distribution rate for 2021, 2023 and current annualized distribution rate as of November 2025. Distribution rate reflects the annualized distribution per share for Class I shares in the specific period divided by beginning of period NAV. For further information regarding distributions please refer to footnote 6.
13. Reflects total investments at fair value as of October 31, 2025.
14. As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures which have similar portfolio composition and underlying qualities.
15. As of September 30, 2025. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.
16. Historical market level refers to high yield bonds and bank loans. See footnote 25 for further information.
17. As of September 30, 2025. Approximately 85% of BCRED's portfolio is invested in historically 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 US leveraged loan default rates by industry from 2007 to September 2025, as published by Fitch. "Lower-default rate sectors" are 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.
18. As of September 30, 2025. Average last-twelve-month ("LTM") LTM EBITDA includes all private debt investments for which fair value is determined by BCRED's Board in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.
19. Private credit market exhibited average LTM EBITDA of \$99 million, based on issuer companies of loans in the Lincoln International Private Market Database as of June 30, 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.
20. Reflects BCRED's private debt investments to sponsor backed or public portfolio companies as a percentage of BCRED's total investment portfolio excluding equity investments in joint ventures which have similar portfolio composition and underlying qualities.
21. As of September 30, 2025. 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

21. (con't) collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on nonaccrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.
22. Private Credit BDC Peers is represented by the peer average non-accrual rate at cost of 1.8% as of September 30, 2025 weighted by total NAV. Peer data as of September 30, 2025, except OSCF (as of June 30, 2025). 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 0.8%. Non-accrual status of a given loan is self-reported by each BDC and is intended to indicate when there is reasonable doubt that said loan's principal or interest will be collected in full. Private Credit BDC Peers include traded business development companies ("traded BDCs") and non-traded business development companies ("Non-Traded BDCs"). 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).
23. As of September 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
24. Peer data as of September 30, 2025, except OSCF (as of June 30, 2025). Non-traded peers 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).
25. As of September 30, 2025. Source: DLD. Reflects premium of loans to companies with EBITDA greater than \$100 million over leveraged loans.
26. "Late 1990s" LTV refers to the approximate leverage through high-yield bonds utilized to finance major buyouts in the 1990s. "Pre-GFC" LTV refers to the approximate leverage through leveraged loans utilized to finance US buyouts from 2000-2007 based on data from PitchBook LCD.
27. As of September 30, 2025. Available liquidity is comprised 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.
28. 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.
29. 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.
30. As of September 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.
31. AUM is estimated and unaudited as of September 30, 2025. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change. AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses.
32. As of October 31, 2025, 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 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. Represents BXCI's average annualized loss rate for its North America Direct Lending strategy from 2006 through September 30, 2025. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by BXCI for the Sub Advised Investments did, in certain cases, experience defaults and losses after BXCI was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. Past performance is not necessarily indicative of future results, and there can be no assurance that BXCI will achieve comparable results or that any entity or account managed by or advised by BXCI will be able to implement its investment strategy or achieve its investment objectives.
34. Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit, excluding FX derivatives and LP interests.

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## 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 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.

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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BCRED's prospectus and other filings). Except as otherwise required by federal securities laws, BCRED undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

## Important Disclosure Information and Risk Factors

### Summary of Risk Factors

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

- There is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our common shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or

indirectly, from temporary waivers or expense reimbursements borne by Blackstone Private Credit Strategies LLC (the "Adviser") and Blackstone Credit BDC Advisors LLC (the "Sub Adviser" and, together with the Adviser, the "Advisers") or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between BCRED and an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of the use of the Blackstone name under the investment advisory agreement may harm our business.

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

This sales material must be read in conjunction with the BCRED prospectus in order to fully understand all the implications and risks of an investment in BCRED. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at [www.BCRED.com](http://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 October 31, 2025 unless otherwise noted. The words "we", "us", and "our" refer to BCRED, unless the context requires otherwise.



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## Additional Important Disclosures

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

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

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

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

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

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

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

**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.

**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.

**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.

## Additional Important Disclosures (Cont'd)

**Forward-Looking Statement.** Certain information contained in this communication constitutes "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "could," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include BCRED's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BCRED believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BCRED's prospectus and other filings). Except as otherwise required by federal securities laws, BCRED undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

**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 U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

**The North America Direct Lending Track Record.** Represents U.S. and Canada first lien and unitranche debt or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a 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.

**J.P. Morgan Leveraged Loan Index (LILI)** is designed to mirror the investable universe of the USD institutional leveraged loan market. The index is comprised of issuers domiciled across the global markets. The international component of the index is comprised of developed market-domiciled issuers only.

**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.