

# BCRED: Strength in Scale and Expertise

As the world's largest private credit fund with \$82.5B in investments,<sup>1,2</sup> BCRED transforms scale into performance and resilience

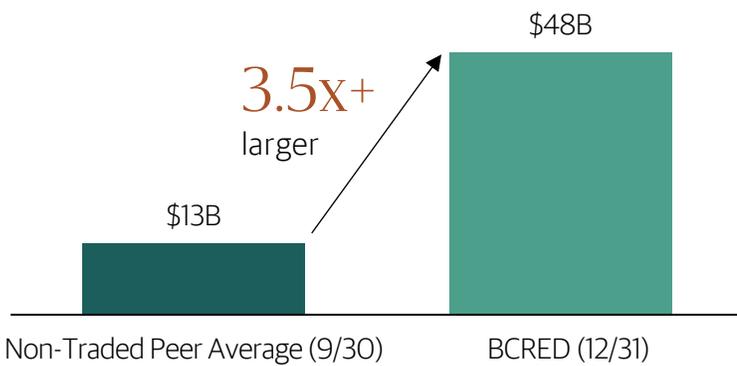


Global Fund Manager of the Year<sup>3</sup> BDC of the Year<sup>4</sup> North American Private Credit House of the Year<sup>5</sup>

## Proven competitive advantages

We believe BCRED is well-positioned to capitalize on opportunities and continue delivering strong results

### BCRED vs. Non-Traded Peers NAV<sup>6</sup>



**World's largest private credit fund,<sup>1</sup>** which provides scale benefits



**Longest track record** with **9.8%** annualized ITD total return (Class I)<sup>7,8</sup>



**Lowest cost of debt** vs. non-traded peers<sup>9</sup>



**Highest rating & outlook** by Moody's and S&P on a combined basis vs. non-traded peers<sup>10</sup>

## Significant liquidity from multiple sources

BCRED's robust balance sheet and current leverage provide the foundation to operate with flexibility

### 1. **\$8B+** available liquidity<sup>11</sup>

- **Largest revolver** across private credit peers<sup>12</sup>
- **Largest public bond issuer** across non-traded peers<sup>13</sup>
- **25+** bank lenders across **14** facilities

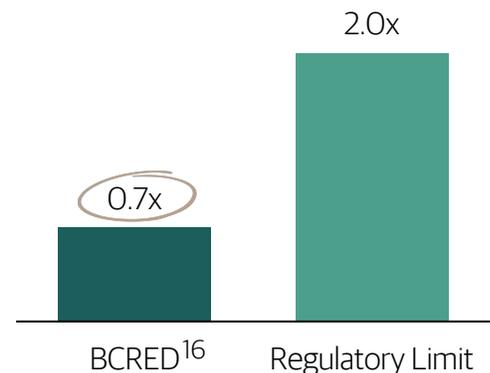
### 2. **\$10B+** of repayments in 2025

- **Short duration** portfolio with **14%** repayment rate in 2025 driving natural turnover<sup>14</sup>

### 3. **\$5B+** "quoted" investments<sup>15</sup>

### 4. **Current leverage** significantly below limit

#### Debt-to-Equity Ratio



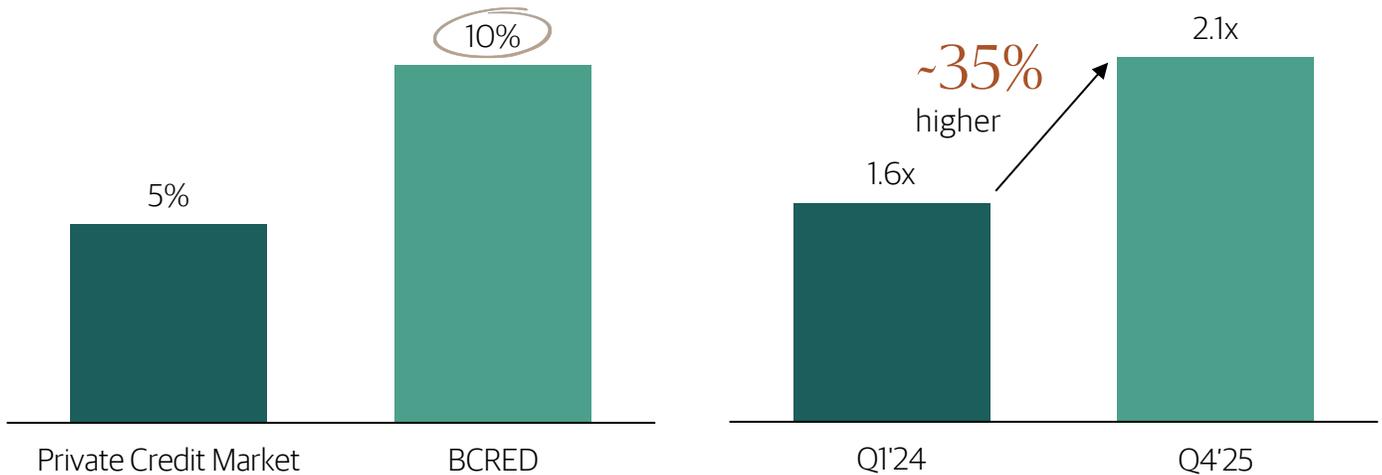
Note: As of January 31, 2026, unless otherwise noted. BCRED's inception date is January 7, 2021. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be 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.

# Strong and consistent portfolio performance

Scale supports origination capabilities and selectivity, leading to portfolio quality and low non-accruals<sup>17</sup>

## Healthy EBITDA Growth<sup>18,19</sup>

## Improving Interest Coverage Ratios<sup>20</sup>



**Non-accruals remain low** at 0.6% at cost (12/31), well below the peer average (9/30)<sup>21,22</sup>

## Unmatched capabilities and insight

In challenging periods, dispersion widens and we believe who you invest with will increasingly matter

### Blackstone

World's largest alternative asset manager<sup>23</sup>

**40+ year** firm history  
**23 years** delivering solutions to individuals

**\$1.3T** total AUM<sup>24</sup>  
**\$302B** private wealth AUM<sup>25</sup>

### BXCI

World's largest third-party private credit manager<sup>26</sup>



#### Office of the CIO

**125+** person team uses disciplined underwriting to minimize defaults & dedicated asset management expertise to drive recoveries



#### Value Creation Program

**\$5B** in implied value created for BXCI portfolio companies<sup>27,28</sup>

**<10bps annualized loss rate<sup>29</sup>** over BXCI's ~20-year track record in North America direct lending

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# Endnotes

Note: BCRED data as of January 31 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 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 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).

1. Reflects Preqin data as of November 30, 2025, as published on January 27, 2026, based on all funds in the private credit asset class.
2. Reflects total investments at fair value.
3. **Private Debt Investor Awards.** Awarded by Private Debt Investor on March 2, 2026, covering the 2025 calendar year. The awards described above may not be representative of any one client's experience with Blackstone Credit & Insurance and past performance does not predict future returns. The award herein was provided by Private Debt Investor, a publication addressing private credit markets, and cover 2025 calendar year. Private Debt Investor determines its industry awards annually by way of nominations and an online reader poll that prompts readers to vote for a particular firm in one or more of multiple enumerated categories, including those shown above 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 have achieved different results. 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.
4. **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 - 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.
5. **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.
6. Peer data as of September 30, 2025. Reflects simple average. 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).
7. BCRED's inception date: January 7, 2021. Represents BCRED's track record compared to non-traded peers. 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).
8. As of January 31, 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): 8.9%/8.0%. ITD total return for Class D (no/with upfront placement fee): 9.1%/8.7%. **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.**

9. 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%. Peers represented by the non-traded peer average of 7.1% 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.
10. As of December 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.
11. As of December 31, 2025. 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.
12. Private credit peers' revolvers as of September 30, 2025. Source: Company SEC filings. Private credit peers include traded peers and non-traded peers. Traded peers 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 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).
13. As of December 24, 2025. Source: Bloomberg. Represented by the total dollar volume of public bonds issued across non-traded peers from BCRED's inception (January 7, 2021) through December 24, 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).
14. Repayment rate is calculated as the repayments during the year ended December 31, 2025, divided by the average total investments at fair market value for the same period.
15. As of December 31, 2025. "Quoted" investments are defined as Level 1 and 2 investments as a percentage of the total portfolio fair value divided by total investments at fair value excluding equity investments in unconsolidated joint ventures and separately managed accounts. For information on Level 1, 2, and 3 investments, please refer to section 'Valuation of Investments' in BCRED's prospectus.
16. As of December 31, 2025. Debt-to-equity ratio represents the ratio of total principal of outstanding debt to net assets.
17. BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics. See Summary of Risk Factors for more information.
18. Private credit market exhibited average LTM EBITDA Growth of 5%, based on issuer companies of loans in the Lincoln International Private Market Database as of September 30, 2025, which is latest available data.
19. Represents LTM EBITDA Growth year-over-year and excludes private debt investments that funded after December 31, 2024. Fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset based investments and quoted investments. BCRED amounts are weighted on fair market value of each respective investment. BCRED amounts were derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the LTM. EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A).
20. 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. During Q4'24 BCRED's portfolio had an ICR of 1.7x, which represents an approximately 25% increase year-over-year as of December 31, 2025.
21. As of December 31, 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 0.4% as assessed through the date of this letter. Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

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22. Peers reflects private credit peers and 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. Non-accrual rate is calculated for each BDC as the amortized cost of loans on non-accrual status divided by total amortized cost of the investment portfolio and excludes equity investments in unconsolidated joint ventures and separately managed accounts. Based on the fair market value of private credit peers, excluding equity investments in unconsolidated joint ventures and separately managed accounts, the private credit peers non-accrual rate is 0.8% as of September 30, 2025. Private credit peers include traded peers and non-traded peers. Traded peers 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 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).
  23. Based on AUM of \$1.3 trillion as of December 31, 2025, which is estimated and unaudited.
  24. As of December 31, 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.
  25. As of December 31, 2025. Reflects assets under management from the private wealth channel across Blackstone funds.
  26. Based on AUM of \$520 billion as of December 31, 2025 which is estimated and unaudited.
  27. As of December 31, 2025. Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein/
  28. As of December 31, 2025. Represents the sum of (a) estimated identified annualized cost reduction opportunities multiplied by the Lincoln Observed New Third-Party M&A Buyouts Transaction Multiple, averaged over past 5 years and (b) annualized revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at the time of investment of the portfolio company. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.
  29. Represents BXCI's average annualized loss rate for its North America Direct Lending strategy from 2006 through December 31, 2025. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by 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.

## 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 January 31 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.

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