

The Facts For Today's Environment: BCRED Update

With changing environments, comes questions about BCRED's positioning. We aim to address these for our shareholders by highlighting strong historical performance and key stats to consider in private credit portfolios.

BCRED Overview

Portfolio Positioning

97%

senior secured debt portfolio with a focus on good "neighborhoods"¹

Third-Party Validation

Highest Rated

non-traded BDC by Moody's and S&P^{2,3}

Private Assets Focus

92%

private investments vs. 77%
non-traded peer average^{4,5}

Strong Fundamentals

0.4%

non-accruals at cost vs. 1.5% private credit
peer average^{6,7}

Resilient Asset Class

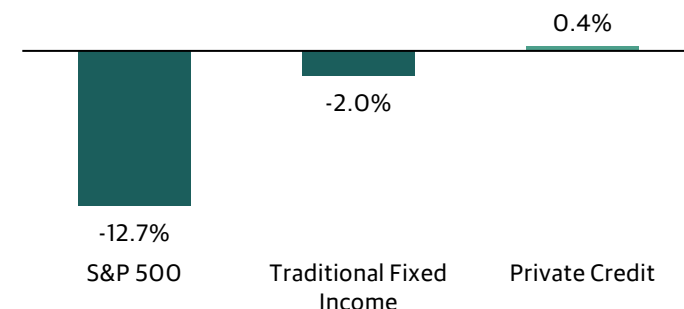
Why this matters for shareholders

Private credit's historical track record demonstrates stability during periods of market uncertainty.

- In 13 of the last 17 years, private credit has been a top one or two performer with lower volatility compared to traditional fixed income*
- When the S&P has had a greater than 5% drawdown in performance, private credit has protected capital more efficiently than traditional fixed income
- In Q2'2022, when the S&P exhibited its largest quarterly drawdown since BCRED's inception, traditional fixed income delivered a -5.9% return vs. private credit at 0.5%

Average Return During S&P 500's 5%+ Drawdown Quarters⁸

Since March 2010



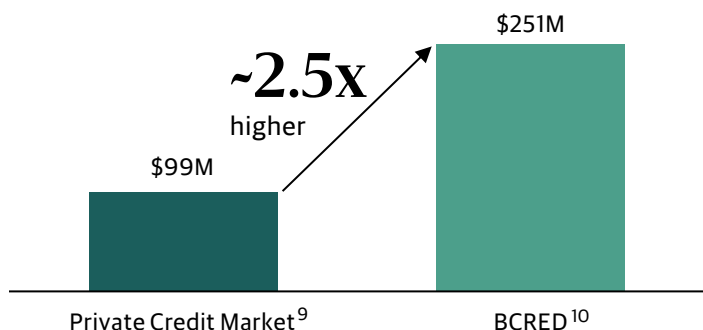
Note: As of June 30, 2025, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results 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. *2008 and 2020 represent two of the four years in which private credit was not a "top one or two performer". Both of these years were marked by high levels of market volatility.

Healthy Fundamentals

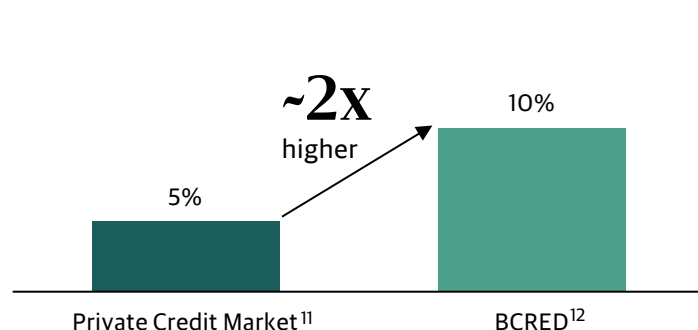
Why this matters for shareholders

BCRED's focus on quality assets is reflected in strong and consistent fundamental performance.

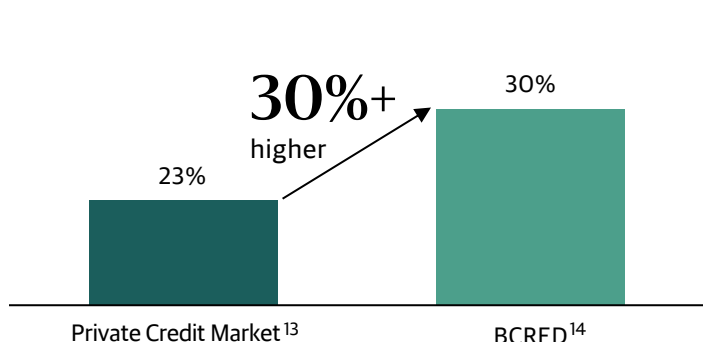
LTM EBITDA



LTM EBITDA Growth

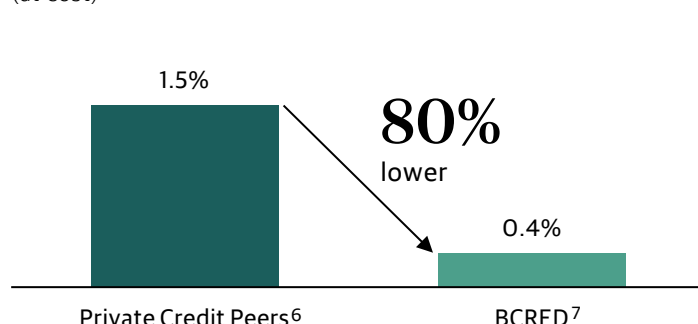


LTM EBITDA Margin



Non-Accruals

(at cost)



Historical Portfolio Summary

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Senior Secured Debt ¹	97%	97%	97%	97%	97%	97%	97%	96%	97%	97%
Average Issuer LTM EBITDA ¹⁰	\$200M	\$209M	\$215M	\$223M	\$225M	\$234M	\$223M	\$234M	\$238M	\$251M
Average Loan-to-Value ¹⁵	42%	43%	43%	44%	44%	43%	43%	43%	43%	43%
Interest Coverage Ratio ¹⁶	1.7x	1.7x	1.6x	1.6x	1.5x	1.6x	1.6x	1.7x	1.8x	1.9x
Assets Marked at <85% of Amortized Cost ¹⁷	3.0%	2.8%	1.6%	1.6%	1.3%	1.7%	1.7%	2.0%	1.7%	3.1%
Non-Accruals (at cost) ⁷	0.3%	0.3%	0.1%	0.1%	0.2%	0.4%	0.4%	0.5%	0.3%	0.4%

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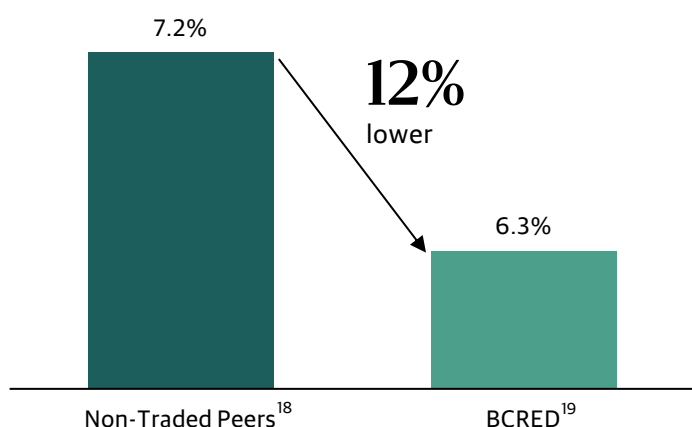
Higher Ratings

BCRED is the only non-traded BDC with a Baa2 by Moody's and positive outlook by S&P.^{2,3}

Why this matters for shareholders

External validation of BCRED's strong asset quality, optimized balance sheet, robust earnings and powerful origination platform.

All-In Cost of Debt



Non-Traded BDCs Rated by Moody's & S&P

	Moody's Rating	S&P Rating
BCRED	Baa2 (Stable)	BBB- (Positive)
BDC 1	Baa3 (Stable)	BBB- (Stable)
BDC 2	Baa3 (Stable)	BBB- (Stable)
BDC 3	Baa3 (Positive)	BBB- (Stable)
BDC 4	Baa3 (Stable)	BBB- (Stable)
BDC 5	Baa3 (Stable)	BBB- (Stable)
BDC 6	Baa3 (Positive)	BBB- (Stable)
BDC 7	Baa3 (Stable)	N/R

Leading Alternatives Platform

Why this matters for shareholders

Ability to perform through market cycles and mitigate risk during periods of market uncertainty.

- Blackstone Credit & Insurance is the world's largest third-party private credit manager²⁰
- ~20 years of experience in North America Direct Lending, investing ~\$139 billion²¹ with a 0.05% annualized loss rate²²
- Ability to leverage knowledge, insights, and global footprint of the Blackstone platform
- Blackstone Private Wealth has been delivering private market solutions to individual investors for 13 years across a diverse range of asset classes

\$484B

Blackstone's Credit Platform AUM²³

5,000+

issuers across portfolios²⁴

500+

sponsor/advisor relationships

Note: As of June 30, 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.

Endnotes

Note: Data is as of June 30, 2025 unless otherwise indicated. Reflects Blackstone Credit & Insurance's views and beliefs as of the date of this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. There can be no assurances that any of the trends described throughout will continue or will not reverse.

IMPORTANT NOTE REGARDING FEES AND EXPENSES

1. As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures which have similar portfolio composition and underlying qualities.
2. BCRED has an investment grade credit rating of BBB (high) / stable outlook from DBRS Morningstar, provided on December 1, 2023, and an investment grade of Baa2 / stable from Moody's, provided on September 23, 2024, and an investment grade credit rating of BBB- / positive from S&P, provided on December 4, 2024. The underlying private credit loans within BCRED are generally not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Blackstone provides compensation directly to DBRS/Morningstar, Moody's and S&P for its evaluation of BCRED. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.
3. As of June 30, 2025. BCRED is the only non-traded BDC with a Baa2 / stable rating from Moody's and BBB- / positive rating from S&P. There may be traded BDCs that have the same or similar rating.
4. As of June 30, 2025. Private Investments represent Level 3 investments in the investment portfolio which may be quoted or non-quoted but for which inputs to the valuation methodology are unobservable and significant to overall fair value measurement, divided by total investments excluding investment in joint ventures.
5. As of March 31, 2025. Represented by the non-traded peers' average investment portfolio of 77% private investments weighted by total NAV. 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. 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).
6. Private Credit Peers is represented by the peer average non-accrual rate as of March 31, 2025 weighted by total NAV. Non-accrual rate is calculated for each BDC as the amortized cost of loans on non-accrual status divided by total amortized cost of the investment portfolio and excludes equity investments in unconsolidated joint ventures and separately managed accounts. Based on the fair market value of Private Credit Peers, excluding equity investments in unconsolidated joint ventures and separately managed accounts, the Private Credit Peers non-accrual rate is 0.7%. Non-accrual status of a given loan is self-reported by each BDC and is intended to indicate when there is reasonable doubt that said loan's principal or interest will be collected in full. Private Credit Peers include traded and 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 March 31, 2025: 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. Calculated as the amortized cost of loans on non-accrual divided by total amortized cost of the BCRED portfolio excluding investments in joint ventures. Based on the fair market value of the BCRED portfolio excluding investments in joint ventures, BCRED's non-accrual rate is 0.2%. Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.
8. Represents the average return of the S&P 500, Traditional Fixed Income, and Private Credit during the quarters in which the S&P 500 Index ("S&P 500") exhibited a drawdown greater than 5%. Drawdown represented by quarterly return. March 2010 selected as starting date of analysis given best publicly available data and widely considered as the beginning of today's private credit market. "Private Credit" is represented by Cliffwater Direct Lending Index. Traditional fixed income defined as a 50% allocation to Investment Grade Bonds, 25% High Yield Bonds, and 25% Leveraged Loans. Allocation percentages follow traditional breakdown of an investor's fixed income portfolio in which Investment Grade Bonds comprise the core holding in a fixed income allocation based on Morningstar as of March 31, 2025. Source: Morningstar, Bloomberg, Blackstone Credit & Insurance as of March 31, 2025. "Leveraged Loans" is represented by Morningstar LSTA U.S. Leveraged Loan Index. "High Yield Bonds" is represented by the Bloomberg U.S. Corporate High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg U.S. Aggregate Bond Index. There can be no assurances that any of the trends described throughout this material will continue or will not reverse. Please see "Index Definitions" at the end of this presentation for more information.

Endnotes (Cont'd)

9. Private credit market 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. Third party use is at user's own risk.
10. As of June 30, 2025. Average last-twelve-month ("LTM") LTM EBITDA includes all private debt investments for which fair value is determined by BCRED's Board in conjunction with a third-party valuation firm and excludes both asset based investments and quoted investments. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. As of June 30, 2025, the breakdown of BCRED's portfolio company LTM EBITDA within the private debt portfolio is as follows: 7% less than \$50 million, 23% between \$50 to \$100 million and 70% greater than \$100 million based on fair market value. LTM EBITDA margin for BCRED's private debt investments is 30%. EBITDA margin is the ratio of EBITDA-to-revenue.
11. Private credit market exhibited average LTM EBITDA Growth of 5%, based on issuer companies of loans in the Lincoln International Private Market Database as of March 31, 2025, which is latest available data.
12. Represents LTM EBITDA Growth year-over-year and excludes private debt investments that funded after June 30, 2024. Fair value is determined by the Board in conjunction with a third-party valuation firm and excludes both asset based investments and quoted investments. BCRED amounts are weighted on fair market value of each respective investment. BCRED amounts were derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation, and amortization over the LTM. EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A).
13. Average LTM EBITDA margin of companies that issue loans in the Lincoln database as of March 31, 2025.
14. BCRED amounts are as of June 30, 2025, and includes all private debt investments for which fair value is determined by BCRED's Board of Trustees in conjunction with a third-party valuation firm and excludes both asset based investments and quoted investments. BCRED amounts are weighted by fair market value of each respective investment. BCRED 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. 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 last twelve months ("LTM"). EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A). LTM EBITDA Margin is the ratio of LTM EBITDA-to-LTM revenue.
15. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.
16. 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. Approximately 12% of BCRED's private investments (including ARR loans) and approximately 9% of BCRED's private investments (excluding ARR loans) have less than 1.0x interest coverage ratio.
17. As of June 30, 2025. Assets marked at <85% of amortized cost represents investments marked below 85% of amortized cost (as distinguished from par value) as a percentage of the BCRED portfolio at cost.
18. As of June 30, 2025. Represented by the average non-traded peer average annualized Q2'25 all-in cost of debt weighted by total NAV. All-in cost of debt calculated as interest expense divided by average debt principal outstanding for the 3 months ended 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).

Endnotes (Cont'd)

19. BCRED's weighted average all-in cost of debt is calculated based on annualized all-in cost of debt incurred in Q2'25 (including unused fees, accretion of net discounts on unsecured debt, amortization of deferred financing costs, and the impact of the application of hedge accounting) divided by weighted average principal of debt outstanding during the same period. During Q2'25, BCRED's annualized weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt, and the impact of the application of hedge accounting and excluding amortization of upfront fees on revolving credit facilities) was 6.2%.
20. Source: BXCI analysis, and Company Earnings Presentations and Calls. Third-party managers represent AUM managed for entities other than those consolidated with the parent entity. Blackstone data as of June 30, 2025. Market data sourced from public filings and fund websites, as of December 31, 2024, and is latest available for the peer set.
21. Reflects Blackstone Credit North America direct lending track record as of June 30, 2025.
22. As of June 30, 2025. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. Past performance does not predict future returns, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.
23. AUM is estimated and unaudited as of June 30, 2025. AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses. 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.
24. Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.

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. 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. 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. 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 June 30, 2025 unless otherwise noted. The words "we", "us", and "our" refer to BCRED, unless the context requires otherwise.

Additional Important Disclosures

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

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

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

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

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

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

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Additional Important Disclosures (Cont'd)

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 U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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

Additional Information on Certain Indexes. High Yield is represented by the Bloomberg US Corporate High Yield Index. It is not possible to invest in the above index. We believe that this index is appropriate and accepted indexes representing common public fixed income asset classes.

An investment in BCRED has material differences from an investment in investment grade bonds, leveraged loans, and high yield bonds, including, among other things, those related to costs and expenses, liquidity, volatility, risk profile and tax treatment. Unlike BCRED shareholders, holders of bonds do not hold an ownership interest in the issuer. Investment grade bonds and high yield bonds are typically issued in \$1,000 or \$5,000 denominations and when purchased as a new issue, are not subject to fees or expenses. Leveraged loan denominations are negotiated by the issuer and arranger and typically are subject to fees and expenses. The purchase price of BCRED shares is generally the prior month's NAV per share for the applicable class, plus upfront selling commissions and dealer manager fees for Class S and D shares. Such shares classes are also subject to shareholder servicing fees.

While the liquidity of assets in public markets depends on its credit rating and market conditions, there exists a secondary market for such bonds. There is no public trading market for shares of BCRED and an investor's ability to dispose of shares will likely be limited to repurchase by us, subject to the limitations described in BCRED's prospectus.

Additional Important Disclosures (Cont'd)

The volatility and risk profile of public markets are also likely to be materially different from that of BCRED because, among other things, BCRED's shares are not fixed-rate debt instruments and such bonds represent debt issued by corporations across a variety of issuers with varying pricing, terms and conditions. BCRED's share price may be subject to less volatility because its per share NAV is based on the value of assets it owns and is not subject to market pricing forces in the same way as are the prices of bonds in public markets, but is not immune to fluctuations. The bonds in the Bloomberg U.S. Corporate High Yield Index bear a contractual interest rate for periods of over one year, whereas BCRED's yield is generated primarily by income from its underlying assets and these obligations are not rated. Furthermore, issuers of investment grade bonds and high yield bonds are contractually obligated to pay periodic interest and repay a fixed principal amount at maturity, whereas we cannot guarantee that we will make any distributions and investing in BCRED involves a high degree of risk, as described in BCRED's prospectus.

In addition, the Bloomberg U.S. Corporate High Yield Index, employs different investment guidelines and criteria than BCRED; as a result, the assets in BCRED may differ significantly from the holdings of the securities that comprise these indexes.

Such bonds generally provide investors with current income, and BCRED's primary objective is to provide current income with some appreciation. While BCRED invests primarily in privately originated and privately negotiated U.S. first lien senior secured floating rate loans, an investment in BCRED is not a direct investment in the underlying portfolio companies and BCRED's investments are typically below investment grade. As of June 30, 2025, 1-month, 3-month, YTD, 1-year, 5-year, and 10-year returns for the Bloomberg US Corporate High Yield Index is as follows: 1.8%, 3.5%, 10.3%, 10.3%, 6.0%, 5.4%.