

BLACKSTONE SECURITIES PARTNERS L.P., DEALER MANAGER / MEMBER FINRA

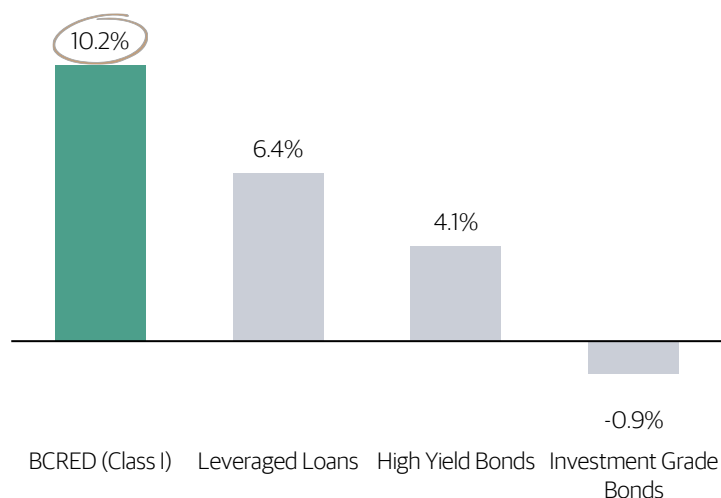
## BCRED: Who You Invest With Matters

We believe BCRED remains well positioned to deliver for investors at a time when fixed income allocations are evolving

### There is power in a direct lending allocation

- BCRED was designed to deliver consistent income paired with low volatility compared to public credit markets
- Since its inception, BCRED has outperformed fixed income indices including leveraged loans, high yield bonds and investment grade bonds
- Particularly during bouts of market uncertainty, we believe direct lending is well-positioned to generate resilient income with downside risk mitigation

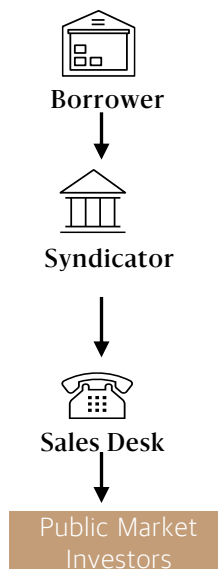
### BCRED Performance Since Inception<sup>(1,2)</sup> (Since January 7, 2021. Annualized)



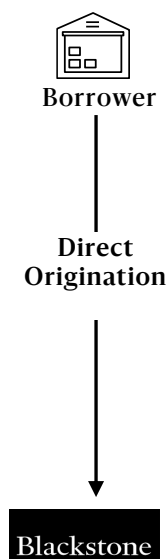
### Direct origination advantage\*

- Direct lending's "farm-to-table" model of bringing the borrower up directly to the lender allows excess returns to be passed onto investors
- Originating assets can potentially improve return, mitigate risk through stronger collateral protections and may create a better structure for the buyer
- The direct lending opportunity also offers benefits to borrowers including speed, confidentiality and certainty of execution

#### Public Markets



#### Direct Lending



Note: As of June 30, 2025, unless otherwise noted. The above reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. See "Use of Leverage" in the Important Disclosure Information section for additional information regarding performance. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Shareholders who purchased shares after inception may have experienced different results. See page 3-4 for Endnotes.

\*For illustrative purposes only.  
BCRED: Who You Invest With Matters

## BCRED performance has been delivered by staying committed to our initial mandate

### What We Aimed For

High Current Income

Senior Secured Focus

Floating Rate

Strong Risk-Adjusted Returns

### What We Have Delivered



**10.5%**

BCRED annualized distribution rate (Class I)<sup>(3)</sup>



**97%**

senior secured debt<sup>(4)</sup>

**43%**

average loan-to-value<sup>(5)</sup>



**97%**

floating rate investments<sup>(4)</sup>



**10.2%**

inception-to-date total net return (Class I)<sup>(2)</sup>

## We believe BCRED stands out in the competitor landscape

- Scale matters in private credit, which is why manager selection is so important
- BCRED continues to benefit from Blackstone's leading platform as the world's largest alternative asset manager<sup>(6)</sup>, with \$1.2T in assets under management<sup>(7)</sup>

### BCRED Highlights

compared with non-traded BDC peers

**Attractive** regular distribution<sup>(8)</sup>

**Longest** track record<sup>(13)</sup>

**Highest rated** by Moody's & S&P<sup>(9, 10)</sup>

**Lowest** cost of capital<sup>(14, 15)</sup>

**Most** private investments<sup>(11, 12)</sup>

**Lowest** gross G&A expense ratio<sup>(16, 17)</sup>

Note: As of June 30, 2025, unless otherwise noted. The above 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.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Shareholders who purchased shares after inception may have experienced different results. See pages 3-4 for Endnotes.

## End Notes

Note: Data is as of June 30, 2025, unless otherwise indicated. Returns for periods greater than one year are annualized. **Past performance does not predict future returns.** There can be no assurance that the fund 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

- 1) Please see "Index Definitions" and "Index Comparison" at the end of this document for more information. Source: Morningstar, Blackstone Credit & Insurance as of June 30, 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 letter will continue or will not reverse.
- 2) Inception date for Class I and Class S shares: January 7, 2021. Inception date for Class D shares: May 1, 2021. Total Net Return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. Inception-to-date (ITD) total return for Class S (no/with upfront placement fee): 9.2%/8.4%. ITD total return for Class D (no/with upfront placement fee): 9.5%/9.1%. Quarter to-date (QTD) total return for Class I: 2.3%. QTD total return for Class S (no/with upfront placement fee): 2.1%/-1.4%. QTD total return for Class D (no/with upfront placement fee): 2.3%/0.7%. **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.**
- 3) Annualized Distribution Rate reflects July's distribution annualized and divided by last reported NAV from June. Distributions are not guaranteed. **Past performance does not predict future returns.** Distributions have been and may in the future be funded through sources other than net investment income. See BCRED's prospectus. Please visit the Shareholders page on BCRED's website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. As of June 30, 2025, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Private Credit Strategies LLC (the "Adviser") and Blackstone Credit BDC Advisors LLC (the "Sub-Adviser" and, together with the Adviser, the "Advisers") or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would

otherwise be entitled. Annualized Distribution Rate for other share classes are as follows: 9.6% for Class S and 10.2% for Class D.

- 4) As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures which have similar portfolio composition and underlying qualities.
- 5) As of June 30, 2025. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. 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.
- 6) Largest global alternative asset manager reflects Preqin data as of June 30, 2025, or as of latest publicly available company data.
- 7) AUM is estimated and unaudited as of June 30, 2025. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this document may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. All figures are subject to change.
- 8) Represents current regular distribution rate for non-traded BDC peers 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). Non-traded BDCs, as compared to traded BDCs, typically have different liquidity requirements and fundraising strategies that may impact distributions. Additionally, non-traded BDCs are more closely correlated with the values of their underlying loans and are generally subject to less volatility than traded BDCs.
- 9) 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.
- 10) As of June 30, 2025. BCRED is the only non-traded BDC with the referenced rating. There may be traded BDCs that have the same or similar rating.
- 11) As of June 30, 2025. BCRED's investment portfolio is 92% private investments. 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.

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## End Notes (Cont'd)

12. As of March 31, 2025. Reflects latest financials as reported by peer as of March 18, 2025. Represented by the non-traded BDC peers' average investment portfolio of 77% private investments. 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).
13. BCRED's inception date is January 7, 2021.
14. As of March 31, 2025. BCRED's weighted average all-in cost of debt is 6.20% and is calculated based on annualized all-in cost of debt incurred in Q1'25 (including unused fees, accretion of net discounts on unsecured debt, amortization of deferred financing costs, and the impact of the application of hedge accounting) divided by weighted average principal of debt outstanding during the same period. During Q1'25, BCRED's annualized weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt, and the impact of the application of hedge accounting and excluding amortization of upfront fees on revolving credit facilities) was 6.10%.
15. Represented by the non-traded BDC peer average annualized Q1'25 all-in cost of debt of 7.07% as of March 31, 2025 weighted by total NAV. All-in cost of debt calculated as interest expense divided by average debt principal outstanding for the 3 months ended March 31, 2025. 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). Non-traded BDCs, as compared to traded BDCs, typically have different liquidity requirements and fundraising strategies that may impact distributions. Additionally, non-traded BDCs are more closely correlated with the values of their underlying loans and are generally subject to less volatility than traded BDCs.
16. As of March 31, 2025, BCRED's gross annualized G&A expenses for the 3 months ended March 31, 2025, as a percentage of weighted average NAV for the 3 months ended March 31, 2025 is 0.1%. Gross G&A expenses is calculated as the annualized sum of total expenses incurred for the 3 months ended March 31, 2025, excluding interest expense, management and incentive fees, excise tax expense and distribution costs. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. BCRED's gross G&A expenses include Professional fees, Board of Trustee fees, Administrative service expenses, Organization costs, Other general & administrative expenses, and Amortization of continuous offering costs.
17. Represented by the non-traded BDC peer average gross annualized general and administrative (G&A) expenses for the 3 months ended March 31, 2025 as a percentage of average total NAV for the 3 months ended March 31, 2025 (average of the NAV as of December 31, 2024 and March 31, 2025) of 0.5%. Gross G&A expenses is calculated as the annualized sum of total expenses incurred for the 3 months ended March 31, 2025, excluding interest expense, management and incentive fees, excise tax expense and distribution costs. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. Gross G&A expenses include (but are not limited to), professional fees, board fees,

organization costs, amortization of continuous offering costs and other general & administrative expenses. 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).

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

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 is 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.

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## Additional Important Disclosures

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.

Blackstone Securities Partners L.P. ("BSP") is a member of FINRA and is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine and BSP does not engage in a determination regarding whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

**Past performance does not predict future returns.** Actual results may vary. Diversification does not ensure a profit or protect against losses.

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.

**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.

**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 Underlying 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 Underlying Fund may be increased.

**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 affiliates 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.

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## Additional Important Disclosures

### Index Definitions

**Morningstar LSTA 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 U.S. 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 Bonds 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.

**S&P 500 Index** measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity, and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

**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**. Investment Grade is represented by the **Bloomberg US Aggregate Bond Index**. Leveraged Loans is represented by the **Morningstar LSTA US Leveraged Loan 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.

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%.