

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

BCRED: Who You Invest With Matters

BCRED offers an income-focused private credit strategy designed to generate strong current yield and deliver consistent distributions to investors

\$52.5B

investments at
fair value⁽¹⁾

10.3%

annualized distribution
rate (Class I)⁽²⁾

10.4%

ITD total return
(Class I)⁽³⁾

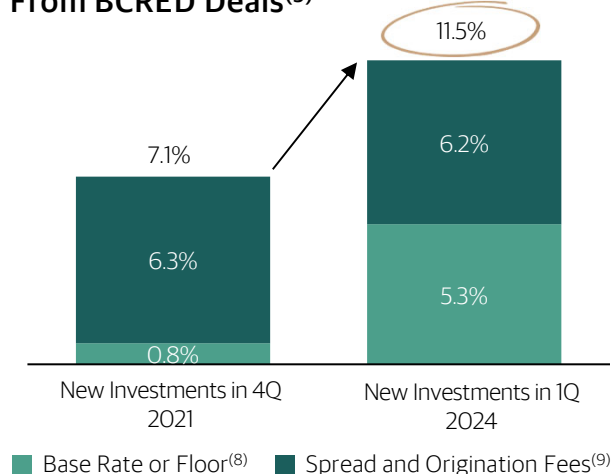
14.1%

1-year total return
(Class I)⁽³⁾

Compelling Market Opportunity

- **Double-Digit Yields on Senior Secured Debt:**⁽⁴⁾ Higher base rates and credit spreads have lifted BCRED's weighted average yield on new investments to **11.5%** as of 1Q24, an almost 500bps increase from 4Q21⁽⁵⁾
- **Increased Market Share:** The private credit asset class has grown to ~\$1T, or **28%**⁽⁶⁾ of the overall credit market and continues to grow as banks retreat and financing remains challenged
- **Significant White Space:** The potential opportunity set for private credit is vast with a ~**\$4.0T**⁽⁷⁾ total addressable market

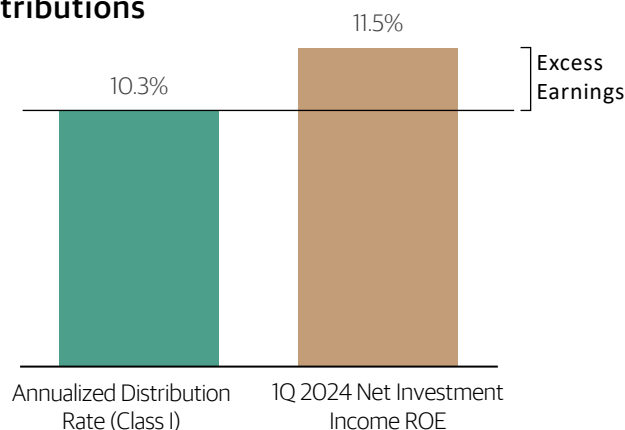
Increased Yields Driving Higher Income From BCRED Deals⁽⁵⁾



High Income Has Driven Earnings Power

- **BCRED's 98% floating rate debt**⁽¹⁰⁾ has driven meaningful earnings from increasing rates, which we expect to remain elevated, even with anticipated rate cuts later this year⁽¹¹⁾
- **Earnings Power:** BCRED's 1Q24 net investment income ROE of **11.5%**⁽¹²⁾ exceeds its current annualized distribution rate of **10.3%**⁽²⁾

BCRED's Earnings Exceed Increased Distributions



Note: 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.

Defensive Portfolio Positioning

Seniority

- 97%⁽¹⁰⁾ of assets are senior secured with average loan-to-value of 44%,⁽¹³⁾ providing what we believe is ample risk mitigation⁽¹⁴⁾

Scale

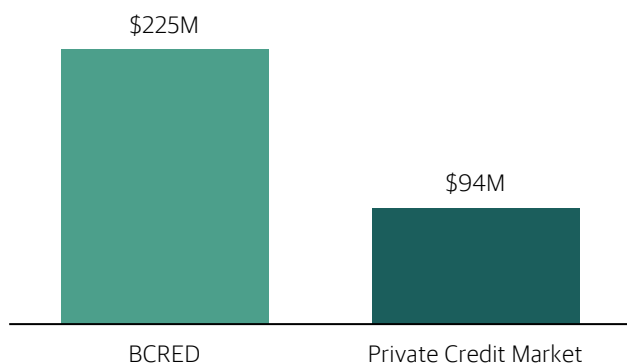
- We believe larger companies are better positioned to navigate different market cycles relative to smaller companies

Sector

- Focus on historically lower default rate sectors such as software, professional services and health care providers and services⁽¹⁵⁾

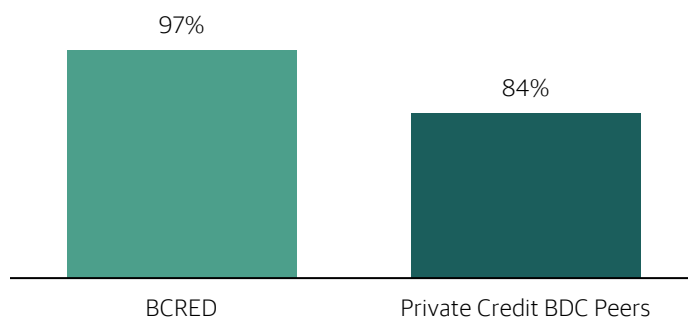
Scale

(Average Issuer LTM EBITDA)⁽¹⁶⁾⁽¹⁷⁾



Seniority

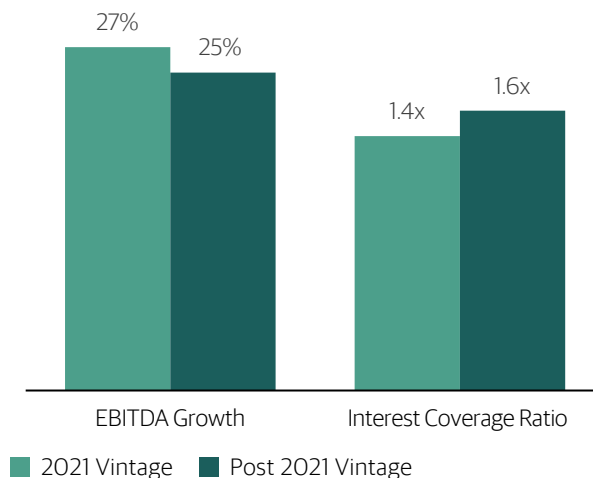
(% of Senior Secured Assets)⁽¹⁰⁾⁽¹⁸⁾



Robust Portfolio Company Fundamentals

- Stronger Growth:** BCRED's portfolio companies' earnings have grown **2x** as much as the broader private credit market in the past year⁽¹⁹⁾⁽²⁰⁾
- Resiliency Across Vintage:** BCRED's 2021 vintage deals have performed in line with post 2021 vintage deals⁽²¹⁾⁽²²⁾
- BCRED's non-accrual rate, commonly viewed as an indicator of potential defaults, is **0.2%**⁽²³⁾ at cost vs. its peers at 2.2%⁽²⁴⁾ at cost

Resiliency Across Vintage⁽²¹⁾⁽²²⁾



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Manager Selection Matters: Why Blackstone Credit & Insurance

Power of Blackstone Global Platform

- Part of the largest global alternatives platform⁽²⁵⁾
- Global franchise drives insights and connections

\$1.1T+

Blackstone AUM⁽²⁶⁾

Scale and Incumbency

- One of the world's largest alternative credit managers⁽²⁷⁾
- Leverage incumbency to create proprietary deal flow

4,500+

issuers invested in⁽²⁸⁾

Knowledge and Insight

- Insights into macroeconomic trends
- Deep, specialized expertise in good neighborhoods

90+

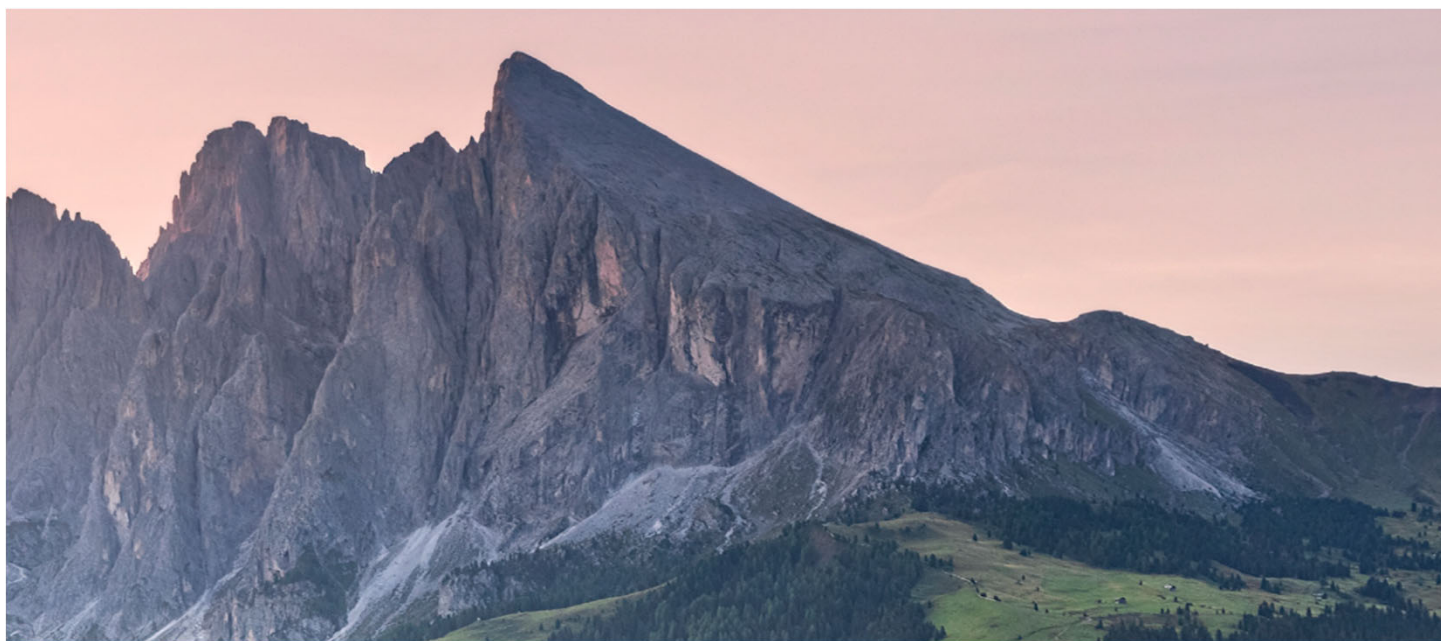
senior advisors⁽²⁹⁾

BXCI's Value-Creation Capabilities

- Seeking to provide value beyond capital
- Revenue generation across Blackstone economy seeking to drive cost savings

\$5B+

total illustrative value
created across the BXCI
portfolio⁽³⁰⁾



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End Notes

Note: Data is as of March 31, 2024, 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) Measured at fair market value.
- (2) Annualized Distribution Rate reflects April's distribution annualized and divided by last reported net asset value ("NAV") from March. 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 cash flow. 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 March 31, 2024, 100% of inception to date distributions were funded from cash flows from operations. 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 the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. Annualized Distribution Rate for other share classes are as follows: 9.5% for Class S and 10.1% for Class D.
- (3) Inception Date: January 7, 2021. Total Net Return is calculated as the change in 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): 9.4%/8.2%. ITD total return for Class D (no/with upfront placement fee): 9.5%/9.0%. 1-year total return for Class S (no/with upfront placement fee): 13.2%/9.2%. 1-year total return for Class D (no/with upfront placement fee): 13.9%/12.1%. **All returns shown are derived from unaudited financial information and are net of all BCRED expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns.** Class S and Class D listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class S and Class D listed as (No Upfront Placement Fee or Brokerage Commissions) exclude upfront placement fees. Class I does not have upfront placement fees. **The returns have been prepared using unaudited data and valuations of the underlying investments in BCRED's portfolio, which are estimates of fair value and form the basis for BCRED's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.**
- (4) As of March 31, 2024.
- (5) Includes all privately originated deals funded in respective quarters. 4Q 2021 and 1Q 2024 represent periods of contrasting base rates. Yield reflects average spread and origination fees or original issue discount ("OID") (for the purposes of this illustrative example, OID is estimated to

be accreted over three years based on the expected hold period) of private deals completed during quarters (excluding drawdowns on delayed draw term loans and revolvers committed in prior periods). On average, in 1Q24, new investments had 5.3% base rate/floor and 6.2% spread and origination fees. If OID was accreted to maturity, yield on new investments in 1Q24 was 11.2%. For illustrative purposes only. The yields stated may not be representative of any specific investment, all investments of a given type, or of investments generally. Actual yields earned over the life of each investment could differ materially from the yields presented.

- (6) Source: Preqin as of September 30, 2023, which is the latest data available. Private Credit market size based on AUM.
- (7) Source: Preqin as of September 30, 2023, which is the latest data available. Pitchbook LCD and Bloomberg as of March 31, 2024. "Addressable Market" is the aggregate of the Private Credit Market based on AUM, and the US Leveraged Finance Market. US Leveraged Finance Market defined as the aggregate of US High Yield Bonds and US Leveraged Loans. US High Yield Bonds is represented by the **Bloomberg US Corporate High Yield Index**. US Leveraged Loans is represented by Pitchbook LCD and refers to broadly syndicated loans. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information. There can be no assurances that any of the trends described will continue or will not reverse.
- (8) Floating rate investments pay a rate of interest determined by reference to a base rate; the base rate may be subject to a minimum floor. For "New Investments in 4Q 2021", 3M SOFR as of December 31, 2021 was below the average floor of 0.82%. For illustrative purposes only. There can be no assurance that rates will rise or at any particular pace. SOFR, which stands for "Secured Overnight Financing Rate." SOFR is a replacement for LIBOR. LIBOR ceased 6/30/23.
- (9) For the purposes of this illustration, origination fees and original issue discount ("OID") estimated to be amortized over an expected hold period of three years.
- (10) As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures which have similar portfolio composition and underlying qualities.
- (11) Per Bloomberg. Represents the 3-month implied forward daily SOFR rate for 2024 as of the date of this material.
- (12) As of March 31, 2024. Earnings Yield represents Net Investment Income Return On Equity which is defined as the net income earned on investments attributable to BCRED Class I shareholders and is calculated as annualized quantity of net investment income earned by the portfolio of assets in the quarter divided by beginning of period net asset value. Net Investment Income Return On Equity for other share classes is as follows: 10.7% for Class S and 11.3% for Class D.
- (13) As of December 31, 2023. 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. See BCRED's prospectus.
- (14) 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.

End Notes (Cont'd)

- (15) As a percentage of the fair value of BCRED's investment portfolio excluding investments in joint ventures. Based on annualized U.S. leveraged loan default rates by industry from 2007 to 2022, as published by Fitch. "Lower default rate sectors" defined as those which have an average annual default rate below 2% based on annualized U.S. leveraged loan default rates by industry from 2007 to 2022, as published by Fitch. GICS industry classifications utilized in BCRED reporting are re-mapped by Blackstone Credit & Insurance to Fitch industry classifications for comparison purposes.
- (16) As of March 31, 2024. 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 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. As of March 31, 2024, LTM EBITDA margin for BCRED is 29%.
- (17) Private credit market represented as the average LTM EBITDA of issuer companies of loans in the Lincoln International Private Market Database as of December 31, 2023. 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. © 2024 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.
- (18) Private Credit BDC Peers represented by the average share of investment portfolio in senior secured assets, weighted by total net asset value and using latest reported financials as of December 31, 2023. Ratio of senior secured investments excludes equity investments in unconsolidated joint ventures and separately managed accounts. Private Credit BDC Peers include traded and non-traded BDCs. Traded BDCs include BDCs which are externally-managed with market capitalizations in excess of \$750 million as of December 31, 2023 (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), FS KKR Capital Corporation (FSK), Prospect Capital Corporation (PSEC), Golub Capital BDC, Inc. (GBDC), Goldman Sachs BDC, Inc. (GSBD), Sixth Street Specialty Lending, Inc. (TSLX), New Mountain Finance Corporation (NMFC), Oaktree Specialty Lending Corp. (OCSL), Barings BDC, Inc. (BBDC), Bain Capital Specialty Finance, Inc. (BCSF), Blue Owl Capital Corp. (OBDC), SLR Investment Corp. (SLRC), MidCap Financial Investment Corp. (MFIC), and Carlyle Secured Lending, Inc. (CGBD). Non-traded BDCs include BDCs which are externally-managed, had effective registration statements as of 2023, have broad exposure across industries in their investments and not sector-focused, and had net asset values in excess of \$1 billion as of December 31, 2023: Blue Owl Credit Income Corporation (OCIC), HPS Corporate Lending Fund (HLEND), Apollo Debt Solutions (ADS), Ares Strategic Income Fund (ASIF), and Oaktree Strategic Credit Fund (OSCF).
- (19) LTM EBITDA Growth excludes private debt investments that funded after March 31, 2023. Fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted assets. 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). As of March 31, 2024, BCRED portfolio companies have exhibited 11% year-over-year 12-month EBITDA growth.
- (20) Private credit market represented as the average LTM EBITDA Growth of issuer companies of loans in the Lincoln International Private Market Database as of December 31, 2023.
- (21) Includes all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted assets. 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. As of March 31, 2024, portfolio company EBITDA has increased 26% on average across all vintages since the funding of each respective loan excluding those portfolio companies for which updated financial statements are not available subsequent to funding. As of March 31, 2024, portfolio companies funded in 2021 have exhibited EBITDA growth of 27% since close and 1.4x last-twelve-month interest coverage ratio ("LTM ICR") while portfolio companies funded post-2021 have exhibited EBITDA growth of 25% since close and 1.6x LTM ICR.
- (22) Interest coverage ratio ("ICR") is estimated as the ratio of average last-twelve-month EBITDA ("LTM EBITDA"), to cash interest paid over the last 12 months for each respective portfolio company. Includes all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted assets. Accordingly, BCRED makes no representation or warranty in respect of this information. As of March 31, 2024, approximately 5% of BCRED's private investments have less than 1.0x interest coverage ratio.
- (23) As of March 31, 2024. 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 less than 0.1%. 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.
- (24) Private Credit BDC Peers is represented by the peer average non-accrual rate as of December 31, 2023, 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 BDC Peers, excluding equity investments in unconsolidated joint ventures and separately managed accounts, the Private Credit BDC Peers non-accrual rate is 1.3%. Non-accrual status of a given loan is self-reported by each BDC and is intended to indicate when there is reasonable doubt that said loan's principal or interest will be collected in full. Private Credit BDC Peers include traded and non-traded BDCs. Traded BDCs include BDCs which are externally managed with market capitalizations in excess of \$750 million as of December 31, 2023 (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), FS KKR Capital Corporation (FSK), Prospect Capital Corporation (PSEC), Golub Capital BDC, Inc. (GBDC), Goldman Sachs BDC, Inc. (GSBD), Sixth Street Specialty Lending, Inc. (TSLX), New Mountain Finance Corporation (NMFC), Oaktree Specialty Lending Corp. (OCSL), Barings BDC, Inc. (BBDC), Bain Capital Specialty Finance, Inc. (BCSF), Blue Owl Capital Corp. (OBDC), SLR Investment Corp. (SLRC), MidCap Financial Investment Corp. (MFIC), and Carlyle Secured Lending, Inc. (CGBD). Non-traded BDCs include BDCs which are externally managed, had effective registration statements as of 2023, have broad exposure across industries in their investments and not sector-focused, and had net asset values in excess of \$1 billion as of December 31, 2023: Blue Owl Credit Income Corporation (OCIC), HPS Corporate Lending Fund (HLEND), Apollo Debt Solutions (ADS), Ares Strategic Income Fund (ASIF), and Oaktree Strategic Credit Fund (OSCF).

End Notes (Cont'd)

- (25) Reflects Preqin data as of March 31, 2024.
- (26) As of March 31, 2024. Assets under management ("AUM") are estimated and unaudited. "AUM" includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.
- (27) Based on Blackstone Credit & Insurance's analysis of company earnings presentations and calls, as of December 31, 2023 or latest publicly available data published by Blackstone Credit & Insurance's peers.
- (28) Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit, excluding FX derivatives and LP interests.
- (29) Senior Advisors are not Blackstone employees. There can be no assurance that such professionals will be associated with the fund throughout the life of the fund. The level of involvement and role of the advisors with each Blackstone portfolio company may vary, including having no involvement or role at all.
- (30) Represents the sum of (a) estimated identified total cost reduction at the time cost is benchmarked with portfolio companies multiplied by the average enterprise value multiple across the portfolio, by finding the mean of the enterprise values at time of BXCI's initial investments, and (b) total revenue from BX program introductions multiplied by EBITDA margin and multiple at investment of the portfolio company. The number is presented for illustrative purposes and does not reflect actual realized proceeds to BXCI or to the equity sponsor or the company, and there can be no assurance that realized proceeds received by Blackstone or any investor in a Blackstone fund will be increased as a result.

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" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "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:

- We have limited prior operating history and 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 Credit BDC Advisors LLC ("the Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. 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 March 31, 2024, 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 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.

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.

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. Stockholders, 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. 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.

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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 (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 "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. © 2024 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.

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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. The Fund 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, Fund performance will be depressed. This includes the potential for the Fund 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.

Additional Important Disclosures (Cont'd)

Index Definitions

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.

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.

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. Aggregate Bond Index** and **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 February 29, 2024, 1-month, 3-month, YTD, 1-year, 5-year, and 10-year returns for the **Bloomberg US Corporate High Yield Index** is as follows: 1.2%; 1.5%; 1.5%; 11.2%; 4.2%; 4.4%.