

# Our Conviction in BCRED

**10%** annualized distribution yield<sup>1</sup>    **97%** senior secured debt portfolio<sup>2</sup>    **≈100%** floating rate loans<sup>3</sup>

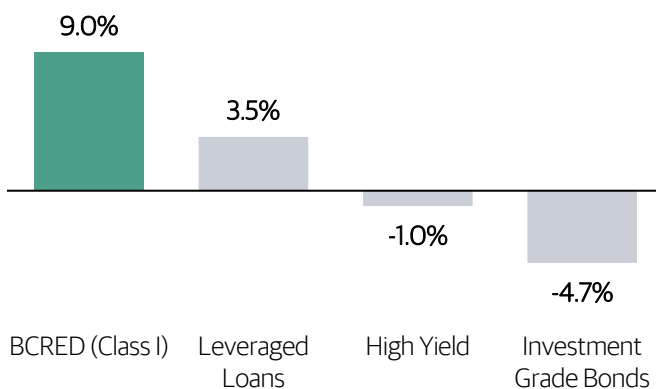
BCRED is generating a **10.1% distribution yield<sup>1</sup>** for investors with a **97% senior secured debt portfolio<sup>2</sup>** which is **≈100% floating rate<sup>3</sup>**. Higher interest rates and today's new deal environment give us strong conviction in BCRED.

## Delivering Positive Performance for Investors

- **10.1%** annualized distribution yield as of May 2023 (Class I)<sup>1</sup>
- **9.0%** annualized total return since inception<sup>4</sup>

## BCRED Has Outperformed Fixed Income Markets<sup>4,5</sup>

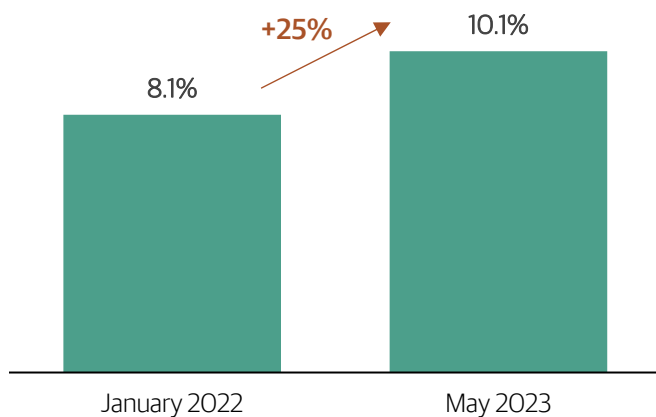
Inception-to-date total net return



## Higher Income in Today's Market Environment

- **≈100% of BCRED's debt is floating rate<sup>3</sup>**, which has driven a meaningful earnings increase across the portfolio this year
- This has allowed for a **25% increase in our annualized distribution yield**

## BCRED's Distributions Have Grown Meaningfully

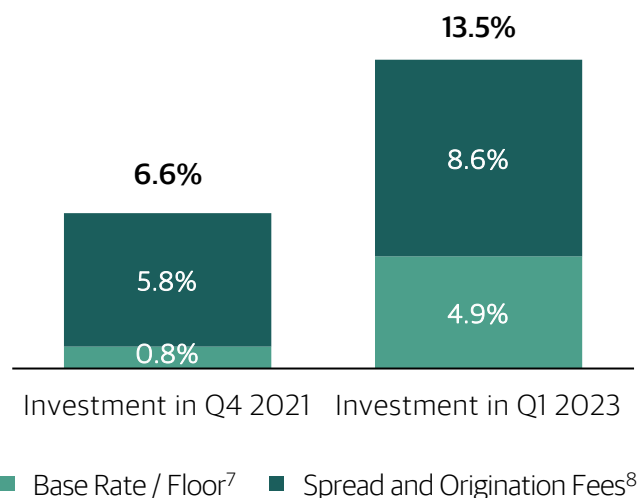


The above reflects Blackstone's views and beliefs. Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

## Opportunistic Lending Environment

- As public markets remain dislocated, BCRED has benefited from **higher spreads and origination fees in new private deals**, along with enhanced lender protections and significant cushions

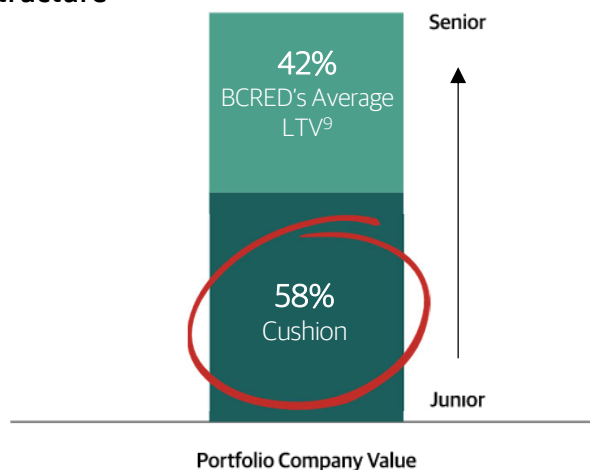
## Increased Spreads and Origination Fees Driving Higher Income on New Deals<sup>6</sup>



## Defensive Portfolio Positioning

- We believe the best place to be positioned in a recessionary environment is in senior secured assets, which are structured to be repaid before any junior or equity securities are paid
- Approximately **97%<sup>2</sup> of BCRED assets are senior secured** at an average **loan-to-value of 42%<sup>9</sup>**
- BCRED is positioned defensively with exposure to more than **500 companies** focused on **high-growth, historically resilient sectors**
- The **earnings of our portfolio companies continue to be healthy** relative to cash interest payments

## BCRED's Loans are First Priority in Repayment Structure



## Repayments Offer Potential Upside to Current Valuation

- BCRED updates its valuations monthly to reflect changes in credit markets and individual company performance. Current valuations reflect higher margins for newly issued loans and factor in future potential credit losses
- BCRED's portfolio is currently marked at a discount to par (100) with an average mark of 96.6<sup>10</sup>. We believe this implies a loss rate higher than what the fund will experience. For context, Blackstone Credit's North America Direct Lending historical realized loss rate is 0.12%<sup>11</sup>
- Contractual repayment at par of 100 typically occurs between two and four years after issuance absent any sales or defaults
- BCRED has experienced minimal payment defaults and has received par value or better on all loan repayments since inception<sup>12</sup>

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# Q&A

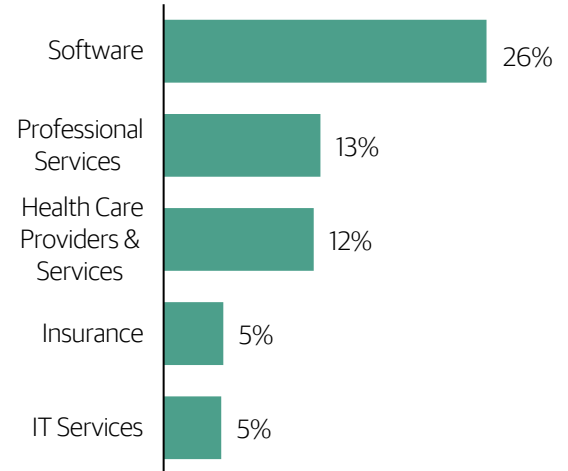
## How is BCRED positioned to weather a weaker economic environment?

We believe that in a recessionary environment, investors will benefit from senior secured exposure and more defensive strategies like BCRED.

- **Defensive Sector Selection:** We believe BCRED's portfolio is focused on historically resilient sectors with high free cash flow generation
- **Young Portfolio:** BCRED's debt portfolio has a weighted average life of 12 months and was underwritten with the assumption of higher inflation and interest rates
- **Large Scale:** We invest in large, historically resilient companies that have an average enterprise value of \$3 billion<sup>14</sup>
- **Senior Position:** Our loans are supported by significant equity in our portfolio companies' capital structures

### Top 5 Industries in BCRED's Portfolio<sup>13</sup>

At fair market value



### Key Underwriting Theme: Software

BCRED invests in mature, high-margin software market leaders – providing mission-critical solutions such as cyber security – with significant free cash flow generation to service their debt. BCRED's software companies have grown revenue 13% in the past year.<sup>14</sup>

## How should shareholders think about BCRED's liquidity?

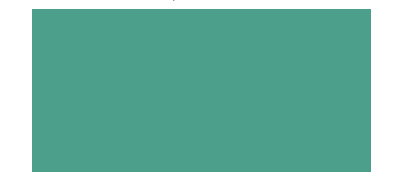
BCRED was built to weather challenging environments, with ample liquidity<sup>15</sup> and a structure that is designed to maximize long-term shareholder value.

- BCRED is investment grade rated by three rating agencies, reflecting the strength of the balance sheet<sup>16</sup>
- Net flows have remained positive since inception
- BCRED has \$8.5 billion of available liquidity<sup>17</sup> and manages a portfolio of liquid assets as an additional source of capital
- With an expected average hold of 2 to 4 years for each loan, private credit portfolios turnover 10%-20% per year, providing BCRED with a long-term replenishing source of liquidity

### BCRED's Available Liquidity<sup>17</sup>

(\$ in billions)

\$8.5B



Cash + Borrowing Availability

### Loan Repayments Offer Additional Liquidity<sup>15</sup>

(\$ in billions)

- BCRED is contractually owed repayment at 100 (par) or better<sup>18</sup>
- In 2022 BCRED had \$2.6 billion of repayments at 100+,<sup>19</sup> well above the 96.6<sup>10</sup> average mark of the portfolio
- BCRED has entered its third year of operations in April of 2023 and the expected average hold time for a loan is 2 to 4 years

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## Why is now a good time to be invested in BCRED?

**1 Income...Increased with Higher Rates**  
BCRED's distribution yield increased to 10.1%<sup>1</sup> with multiple potential tailwinds given the portfolio's below market base rate, an attractive new deal environment and Fed consensus around potential growth in rates in 2023

**2 Portfolio...Healthy<sup>20</sup>**  
Large, growing, high free cash flow companies; historically low default sectors; issuer diversity with over 500 portfolio companies

**3 Valuations...Discount to Par**  
BCRED's portfolio is currently marked at a discount to par (100) with an average mark of 96.6.<sup>10</sup> We believe this implies a loss rate higher than what the fund will experience

**4 Liquidity...Significant<sup>17</sup>**  
\$8.5 billion immediate liquidity, further supported by the contractual obligation of loans to repay over time

### END NOTES

Note: Data is as of April 30, 2023, unless otherwise indicated. Returns for periods greater than one year are annualized. **Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve results comparable to those of any of Blackstone Credit'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. Annualized Distribution Yield reflects May's distribution annualized and divided by last reported NAV from April. Distributions are not guaranteed. **Past performance is not necessarily indicative of future results.** Distributions have been and may in the future be funded through sources other than cash flow. See BCRED's [prospectus](#). Please visit 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 April 30, 2023, 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. Distribution 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 Yield for other share classes are as follows: 9.3% for Class S and 9.9% for Class D.
2. Excludes BCRED's equity investments in joint ventures which have similar underlying qualities.
3. As a percentage of debt investments in BCRED's portfolio, which represents 98% of BCRED's investments excluding BCRED's equity investments in joint ventures, which have similar portfolio composition and underlying qualities.
4. 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): 8.0%/6.4%. ITD total return for Class D (no/with upfront placement fee): 7.7%/6.9%. 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 is historical and not a guarantee of future results.** Class D and Class S listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class D and Class S 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.

5. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information. Source: Morningstar, Blackstone Credit as of April 30, 2023. "Leveraged Loans" is represented by the **Morningstar LSTA US Leveraged Loan Index**. "High Yield" is represented by the **Bloomberg US Corporate High Yield Index**. "Investment Grade Bonds" is represented by the **Bloomberg US Aggregate Bond Index**. **There can be no assurance that any of the trends described throughout this presentation will continue or will not reverse.**
6. Represents deals during periods of contrasting base rates. "Investment in Q4 2021" is in the Professional Services industry. The selected investment is illustrative of the investments originated in the portfolio at this time. Represents largest private deal in the quarter. "Investment in Q1 2023" is in the Software industry. The selected investment is illustrative of the investments originated in the portfolio at this time. Represents largest private deal in the quarter.
7. For "Investment in Q4 2021", 3M SOFR as of December 31, 2021, was below the floor of 0.75%. For "Investment in Q1 2023", base rate represents 3M SOFR as of March 31, 2023. For illustrative purposes only. There can be no assurance that rates will rise or at any particular pace.

8. Deal fees are amortized over an average hold of three years.
9. As of March 31, 2023. Includes all private debt investments for which fair value is determined by BCRED's Board of Trustees (the "Board") in conjunction with a third-party valuation firm and excludes quoted assets. 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 BCRED 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 recent quarter end. See BCRED's prospectus.
10. As of March 31, 2023.
11. The historical average loss rate represents Blackstone Credit North America Direct Lending platform's annualized net losses for substantially realized (in the manager's discretion) defaulted investments from 2006 to December 31, 2022, across the platform. An investment is deemed defaulted 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 the defaulted investment, including interest payments received. Net losses are represented in the year the defaulted 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. The realized loss rate includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit on a non-discretionary basis until April 9, 2018. Investments sourced by Blackstone Credit for these BDCs did, in certain cases, experience defaults and losses after Blackstone Credit was no longer sub-adviser and such defaults and losses are not included in the rates provided. Previously, Blackstone Credit North America Direct Lending platform's methodology 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, but excluding interest payments. **Past performance is not necessarily indicative of future results**, and there can be no assurance that Blackstone Credit will achieve comparable results or that any entity or account managed or advised by Blackstone Credit will be able to implement its investment strategy or achieve its investment objectives.
12. **Past performance is not necessarily indicative of future results**, and there can be no assurance that any Blackstone fund or investment will continue to experience minimal defaults or be repaid at par or better.
13. As of April 30, 2023. Measured as the fair market value of investments for each category against the total fair market value of all investments. Totals may not sum due to rounding. BCRED's investment in Joint Ventures are excluded from the industry top 5.
14. As of December 31, 2022. 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. 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. Currency fluctuations may have an adverse effect on the value, price or income and costs of the product which may increase or decrease as a result of changes in exchange rates.
15. As of March 31, 2023. Quarterly tender offers are expected but not guaranteed. We have implemented a share repurchase program under which, at the discretion of our Board, we intend to offer to repurchase, in each quarter, up to 5% of shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. **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 BCRED shares has limited or no liquidity outside of our share repurchase program, and the BCRED board of trustees may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in BCRED's best interest and the best interest of BCRED shareholders, such as when a repurchase offer would place an undue burden on BCRED liquidity, adversely affect operations or risk having an adverse impact on BCRED that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. Shares not held for one year will be repurchased at 98% of NAV. See BCRED's prospectus for more information.
16. As of March 31, 2023. BCRED has an investment grade credit rating of BBB / Positive outlook from DBRS Morningstar, provided on November 7, 2022, and an investment grade credit rating of Baa3 / stable from Moody's, reiterated on November 4, 2022, and an investment grade credit rating of BBB- / stable from S&P, reiterated on December 12, 2022. The underlying loans in BCRED are not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Blackstone provides compensation directly to DBRS/Morningstar, Moody's and S&P for its evaluation of the Underlying Fund. 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.
17. As of March 31, 2023. Available liquidity is comprised of cash and cash equivalent plus the amount available to draw upon across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base.
18. Represents BCRED repayments. The fund may choose to sell assets at prices less than par.
19. As of December 31, 2022.
20. Some of the investments may be considered to have speculative characteristics. See Summary of Risk Factors for more information.

## Past Performance and Forward-Looking Statements

**Past performance is not necessarily indicative of future results.** 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](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") 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](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 April 30, 2023, 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.

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. 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](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. 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.

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.

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**Past performance is no guarantee of future results.** Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

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

## Additional Important Disclosures, Continued

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.

**Case Studies.** The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by the Fund in employing the Fund's investment strategies. It should not be assumed that the Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by the Fund will be made under different market conditions from those investments presented or referenced and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professional who will be involved with the management and operations of the Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

**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 North America Direct Lending Track Record.** Represents U.S. and Canada first lien and unitranche debt (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 managed, advised or sub-advised funds, Blackstone Credit managed mezzanine funds and Blackstone Credit advised business development companies (such as advised business development companies, the "BDCs"), as well as certain other Blackstone Credit managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit, which may be sold to Blackstone Credit managed funds or accounts in the future, since 2006 (the "North America Direct Lending Track Record"). With respect to certain transactions, the North America Direct Lending Track Record includes free equity and/or warrants that accompanied the debt finances, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit'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 other and (ii) transactions where Blackstone Credit'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 affiliates takes any responsibility for, and has not independently verified, any such information.

### Index Definitions.

**Morningstar LSTA US Leveraged Loan Index** is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

**Bloomberg US Corporate High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

**Bloomberg US Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**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.** Investment Grade Bonds is represented by the **Bloomberg U.S. Aggregate Bond Index**. Leveraged Loans is represented by the **Morningstar LSTA US Leveraged Loan Index**. High Yield is represented by the **Bloomberg US Corporate High Yield Index**. It is not possible to invest in any of the above indices. We believe that these indices are 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. Aggregate Bond Index**, **Bloomberg U.S. Corporate High Yield Index**, and **Morningstar LSTA US Leveraged Loan Index** employ 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. Latest available 1-month, 3-month, YTD, 1-year, 5-year, and 10-year returns for the indexes are as follows: Bloomberg U.S. Aggregate Bond Index: 2.5%; 3.0%; 3.0%; -4.8%; 0.9%; 1.4%. Morningstar LSTA US Leveraged Loan Index: 0.0%; 3.3%; 3.3%; 2.5%; 3.6%; 3.8%. Bloomberg US Corporate High Yield Index: 1.1%; 3.6%; 3.6%; -3.3%; 3.2%; 4.1%.