

**Blackstone**

NOT FOR DISTRIBUTION TO FINANCIAL ADVISORS OR INVESTORS  
IN THE STATE OF NEW JERSEY OR IN THE STATE OF OHIO

# Blackstone Private Credit Fund (BCRED)

AS OF JUNE 30, 2024

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. A COPY OF THE [PROSPECTUS](#) MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE IN CONNECTION WITH THIS OFFERING, AND IS AVAILABLE AT [WWW.BCRED.COM](http://WWW.BCRED.COM).

Blackstone Securities Partners L.P., Dealer Manager / Member FINRA

## IMPORTANT DISCLOSURE INFORMATION

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### 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:

- 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 this 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). 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, 2024, unless otherwise noted. The words “we”, “us”, and “our” refer to BCRED, unless the context requires otherwise.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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### Forward-Looking Statement Disclosure

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 BCRED’s 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 include but are not limited to those described under the section entitled “Risk Factors” in its prospectus and annual report for the most recent fiscal year, 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.

### Additional Important Disclosures

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

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

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

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

Opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in the materials only and are based on Blackstone’s opinions of the current market environment, which is subject to change. 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.

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 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 of an investor’s portfolio does not assure a profit or protect against loss in a declining market.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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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.

**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 professionals 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.

**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 (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

**The North America Direct Lending Track Record.** Represents U.S. and Canada first lien and unitranche debt or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under \$25 million.

**Third Party Information.** Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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**Trends.** There can be no assurance assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

**Use of Leverage.** BCRED intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BCRED performance will be depressed. This includes the potential for BCRED to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BCRED's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This leverage may also subject BCRED and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

### **Index Definitions.**

**The Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

**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:** 0.9%; 0.1%; -0.7%; 2.6%; -0.2%; 1.3%. **Morningstar LSTA US Leveraged Loan Index:** 0.3%; 1.9%; 4.4%; 11.1%; 5.5%; 4.6%. **Bloomberg US Corporate High Yield Index:** 0.9%; 1.1%; 2.6%; 10.4%; 3.9%; 4.3%.

# BCRED is a private credit solution for income-focused investors sponsored by Blackstone

## Seeking Defensive Risk-Adjusted Returns

Seeking to generate current income through investments primarily in floating rate loans



## Senior Secured Focus

Primarily invests in senior secured loans with structural protections



## Established Credit Platform

Experienced global team with extensive experience and deep sponsor relationships



## Beneficial Structure

Monthly subscriptions, quarterly liquidity, expected monthly distributions<sup>(1)</sup> and 1099-DIV tax reporting



Note: Reflects Blackstone Credit & Insurance’s views and beliefs as of the date appearing on this material only, which is subject to change. The summary presented herein will be superseded by and qualified in its entirety by final fund documentation. **Past performance does not predict future returns** and there can be no assurance that any proposed Blackstone Credit & Insurance’s fund or strategy will be able to achieve comparable, and that any proposed Blackstone Credit & Insurance’s fund or strategy will be able to implement its investment strategy, achieve its investment objectives or avoid significant losses.

(1) For a full summary of the key terms, please see slide 33. Distributions are not guaranteed. Distributions have been and may in the future be funded through sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds. As of June 30, 2024, 100% of inception to date distributions were funded from net investment income or realized capital gains, rather than a return of capital. See “Important Disclosure Information” and BCRED’s prospectus.

# Core income solution that we believe is well-positioned for today's market environment

## Risk-Adjusted Returns

**10.5%**

ITD net return  
Class I<sup>(1)</sup>

## Current Income

**10.3%**

annualized distribution  
rate Class I<sup>(2)</sup>

## Focused on Risk Mitigation

**97% / 43%**

senior secured debt<sup>(3)</sup> /  
average loan-to-value<sup>(4)</sup>

## Positioned for Low Duration

**98%**

floating rate debt<sup>(3)</sup>

Note: Data is as of June 30, 2024, unless otherwise indicated. Returns for periods greater than one year are annualized. Past performance does not predict future returns and 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. See "Use Of Leverage" in the Important Disclosure Information for additional information regarding performance.

- (1) 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 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): 9.5%/8.4%. ITD total return for Class D (no/with upfront placement fee): 9.7%/9.2%. 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.
- (2) 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, 2024, 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 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) As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures, which have similar portfolio composition and underlying qualities.
- (4) 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.

# One of the world's preeminent credit platforms

**4,700+**

corporate issuers<sup>(1)</sup>

Diversified and deep sector knowledge with proprietary information and data

**2005**

establishment of Blackstone Credit & Insurance<sup>(2)</sup>

Established lender with a long and successful track record

**\$330B**

assets under management<sup>(3)</sup>

Value-added solutions provider offering flexibility and scale

**352**

investment professionals globally

Large and dedicated team with expertise and deep relationships

Note: All figures presented above are as of June 30, 2024. Past performance does not predict future returns, and there can be no assurance that such returns will be achieved. There can be no assurance that the proposed strategy will be implemented on the terms described herein or at all.

- (1) 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.
- (2) For the avoidance of doubt, references to information about Blackstone Credit & Insurance from June 30, 2024 or prior refer solely to the Adviser and Blackstone Alternative Credit Advisors LP, collectively with their credit-focused affiliates within Blackstone Credit & Insurance.
- (3) AUM is estimated and unaudited as of June 30, 2024. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change.



# Blackstone Credit & Insurance's Direct Lending Key Benefits

~ 20yrs

investing in North America  
Direct Lending

## Established North America Direct Lending Platform

~ \$110B  
total invested capital

## Expertise and Sector Focus

- Thematic investment approach targeting high-growth / high-value industries (i.e., software, technology, healthcare)
- Experienced and large global investment team

## Scale and Large Transactions

- Focused on high-quality, larger companies<sup>(1)</sup> in growth sectors
- Ability to commit in scale
- Strong partnership with well-capitalized sponsors

## Blackstone's Value Creation

- ~ \$5B  
total illustrative value created across BXCI portfolio companies<sup>(2)</sup>
- Value-add partner offering solutions beyond capital
  - \$238M+ revenue<sup>(3)</sup> generated by BXCI portfolio companies

Note: As of June 30, 2024, unless otherwise noted. The above reflects Blackstone Credit & Insurance's views and beliefs as of date appearing on this material only, which is subject to change.

(1) BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics.

(2) Numbers presented are since inception of the Value Creation Program in 2016. Data presented is based on internal Blackstone data recorded and not from financial statements of portfolio companies. 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 value multiples at time of BXCI's initial investments, and (b) total revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at investment of the portfolio company, with the exception of significantly longer term projects (projects that are greater than or equal to 10 years in project duration) in which total revenue is multiplied by EBITDA margin. The number is presented for illustrative purposes and does not reflect actual realized proceeds to BXCI, to the Fund 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.

(3) Numbers presented are since inception of the Value Creation Program in 2016. Data presented is based on internal Blackstone data recorded and not from financial statements of portfolio companies. Represents total contract value, including multi-year contracts.

# World's largest alternative asset manager with broad capabilities and biggest individual investor platform<sup>(1)(2)</sup>

**\$1.1T**

AUM

**\$243B**

individual investor AUM

## BUSINESS AUM

**\$330B<sup>(3)</sup>**

### Credit & Insurance

One of the world's largest alternative credit managers<sup>(4)</sup>

**\$331B**

### Private Equity

World's largest private equity platform<sup>(5)</sup>

**\$336B**

### Real Estate

World's largest owner of commercial real estate<sup>(6)</sup>

**\$80B**

### Multi-Asset Investing

Largest discretionary allocator to hedge funds globally<sup>(7)</sup>

Note: As of June 30, 2024, unless otherwise noted. Assets under management ("AUM") is estimated and unaudited. There can be no assurance that any Blackstone fund, investment or acquisition will achieve its objectives or avoid substantial losses. Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.

(1) Based on Blackstone analysis of company earnings presentations and calls or latest publicly available data.

(2) Reflects assets under management from the private wealth channel across Blackstone funds.

(3) Reflects Blackstone Credit & Insurance segment AUM.

(4) Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls and latest publicly available data published by Blackstone Credit & Insurance's peers.

(5) Based on Private Equity International, as of June 2024. Represents amount of capital raised from investors over a rolling five-year period.

(6) Real Capital Analytics. Largest owner based on estimated market value. A copy of the source materials of such data will be provided upon request. No compensation was paid by Blackstone in exchange for, or connection with, Real Capital Analytics' reports. The ranking should not be considered an endorsement of Blackstone by Real Capital Analytics.

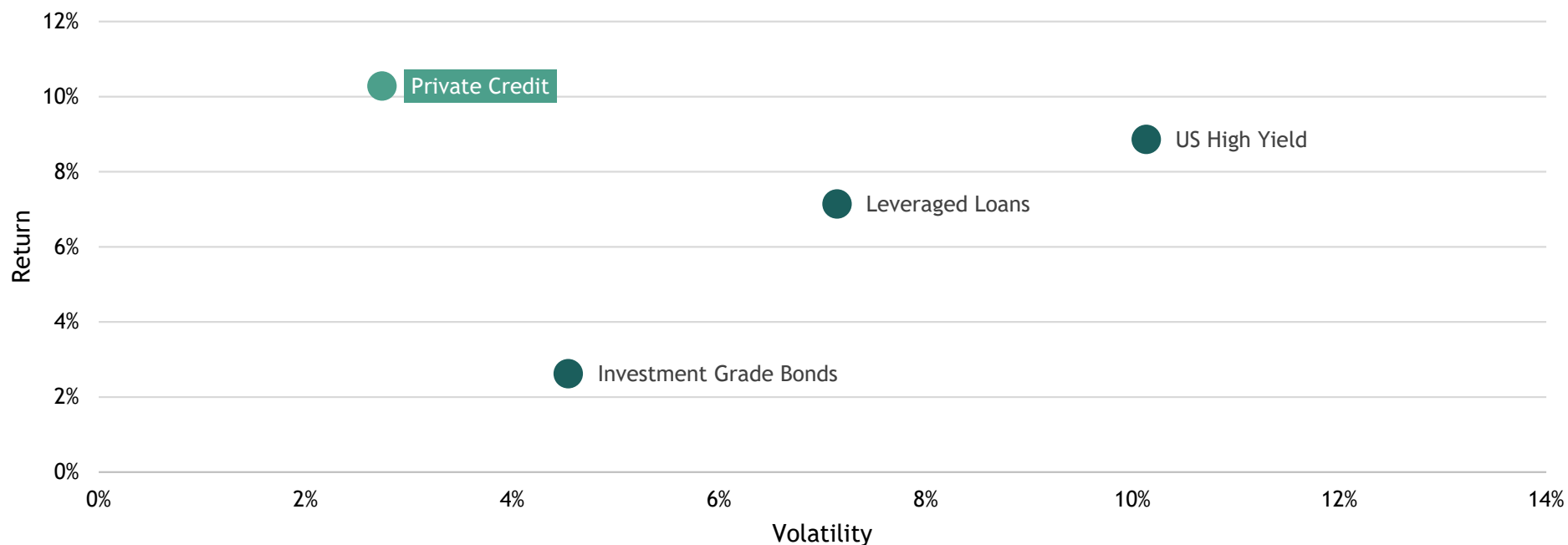
(7) WithIntelligence, as of March 20, 2024, based on AUM. Includes AUM from the entire Blackstone Multi-Asset Investing platform.

# Why Private Credit

# Private credit has provided low historical volatility and strong relative returns

## Risk-Return

(15 Years Annualized)



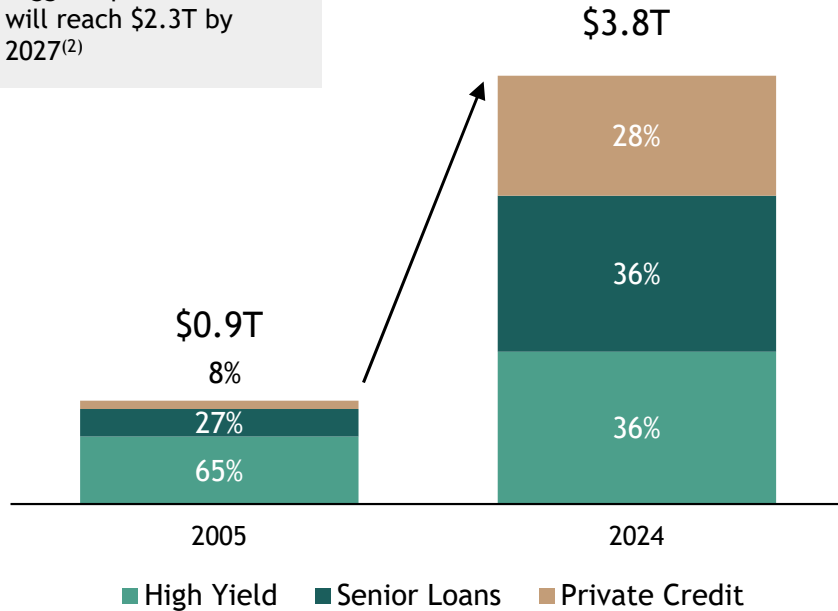
Note: Morningstar Direct, as of March 31, 2024, which is the most recent data available. Volatility is measured using standard deviation. All of the quarterly standard deviations are then annualized. **Indices.** “Private Credit” is represented by the Cliffwater Direct Lending Index. “Leveraged Loans” is represented by the Morningstar LSTA US Leveraged Loan Index. “US High Yield” is represented by the Bloomberg US Corporate High Yield Index. “Investment Grade Bonds” is represented by the Bloomberg US Aggregate Bond Index. The indices presented (excluding Private Credit) represent investments that have material differences from an investment in BCRED or the investments that BCRED may make. **Investments / Risks.** BCRED expects to invest primarily in loans to private US companies similar to those represented in the Private Credit index and therefore will face risks similar to those facing the assets represented by that index. BCRED’s investments and Private Credit assets are expected to face risks different than those faced by the other indices, including significantly less liquidity as Private Credit assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. BCRED may also invest in instruments not represented by Private Credit or the other indices above, including equities, preferred securities or non-US securities (including non-US dollar denominated instruments), among others, and therefore is subject to additional risks, such as increased volatility, currency risk, risk of regulation or foreign market events. **Fees and Expenses.** An investment in BCRED is subject to fees and expenses, which will lower BCRED’s returns. The indices presented are not subject to fees or expenses and it is not possible to directly invest in any index presented. **Use of Leverage.** Unlike the indices presented, BCRED does and will continue to employ leverage, which will increase the volatility of BCRED’s investments and will magnify the potential for loss of amounts invested in BCRED. See “Important Disclosure Information” for important information regarding index comparisons. For more information on these indices, please see the Index Definitions section at the front of this presentation. For a more detailed description of BCRED’s risk factors, please refer to BCRED’s [prospectus](#). **Past performance does not predict future returns**, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives. Portfolio diversification does not guarantee profit or protect against loss. For more information, please see additional disclosures at the front of this presentation.

# Demand for private financing continues to grow as PE dry powder has reached near record levels

## Growth of Private Credit

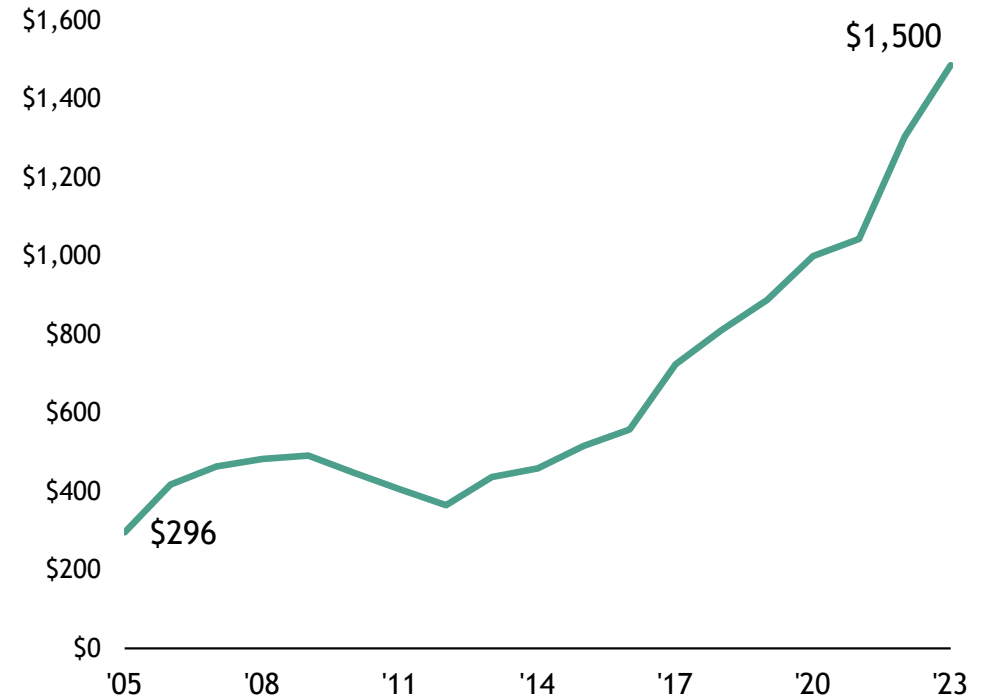
Private Credit Increasing as a Segment of the Total Addressable US Sub-Investment Grade Credit Market<sup>(1)</sup>

Industry research suggests private credit will reach \$2.3T by 2027<sup>(2)</sup>



## Private Equity (PE) Dry Powder<sup>(3)</sup>

(\$ in billions)



Note: 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. For illustrative purposes only.

(1) Source: Bloomberg (“High Yield”) and LCD (“Senior Loans”) as of June 30, 2024. Preqin (“Private Credit”) as of December 31, 2023, which is the latest data available. Total addressable US sub-investment grade credit market defined as the aggregate of the US high yield bonds, US leveraged loans and North American private credit markets. Leveraged loans refer to broadly syndicated loans. Private Credit includes BDCs.

(2) Source: Preqin, as of December 2022, which is the latest data available.

(3) Source: Preqin, as of December 31, 2023 (published on August 15, 2024). For illustrative purposes only. Represents private equity dry powder in North America only. Dry powder is a term for uncalled capital commitments.

# Why BCRED

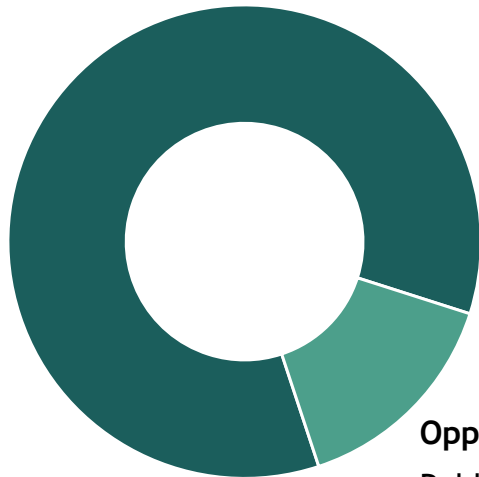
# Seeks to capitalize on private credit opportunities

## Portfolio Composition

### Private Credit

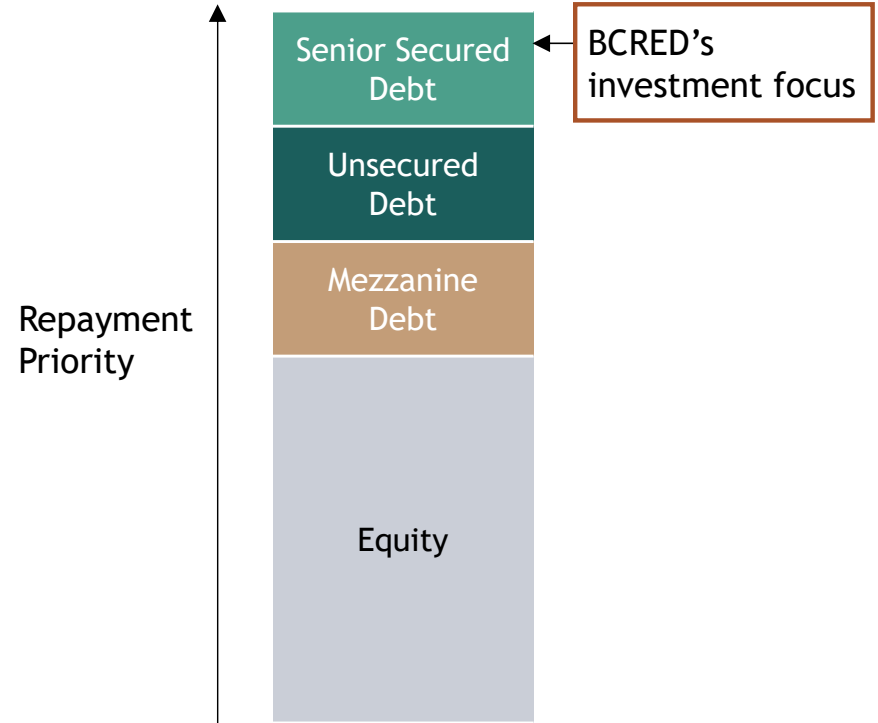
Predominantly direct lending through first-lien senior secured loans to US companies

- Large Corporate Lending
- Upper-Middle Market Lending
- Anchor Investments



**Opportunistic**  
Publicly traded securities of large corporate issuers

## Illustrative Capital Structure



Note: For illustrative purposes only. Actual results may vary. The above reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change.

# We believe BCRED is built for changing markets

## Defense

*Seeks to protect against challenging markets with a focus on risk mitigation*

- Senior secured focus
- Low LTV
- Large-cap companies
- Portfolio with broad diversity
- Extensive due diligence
- Active monitoring



## Offense

*Seeks to deliver risk-adjusted returns and current income*

- Primarily floating rate loans
- Seeks high-growth sectors
- Robust deal sourcing
- Value-add for portfolio companies
- Upfront deal fees
- Call premiums



## Core Income Solution

*We believe BCRED is well-positioned as a potential solution across market cycles*



Note: Represents Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns**, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives. The above protections do not guarantee profit or protect against loss. See "Important Disclosure Information".



# Defensive returns and consistently high income

## Class I Performance<sup>(1)</sup>

# 10.5%

inception-to-date net return

## Class I Distributions<sup>(2)</sup>

# 10.3%

annualized distribution rate

Note: Data is as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. See "Use of Leverage" in the Important Disclosure Information for additional information regarding performance.

- (1) 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 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): 9.5%/8.4%. ITD total return for Class D (no/with upfront placement fee): 9.7%/9.2%. **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 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.**
- (2) 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, 2024, 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 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.

# Defensive and high-quality portfolio

97%

senior secured  
debt<sup>(1)</sup>

98%

floating rate debt<sup>(1)</sup>

\$234M

average issuer  
EBITDA<sup>(2)</sup>

43%

average  
loan-to-value<sup>(3)</sup>

Note: Data as of June 30, 2024, unless otherwise noted. BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics. See Summary of Risk Factors for more information. **Past performance does not predict future returns.** There is no assurance that any Blackstone fund or product will effectively hedge inflation.

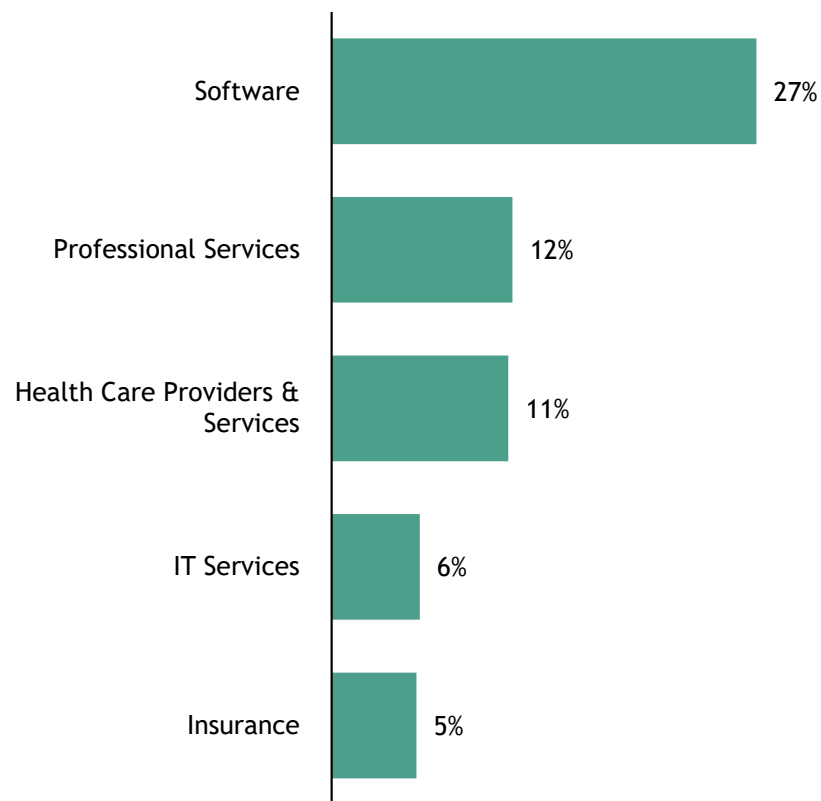
- (1) As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures, which have similar portfolio composition and underlying qualities.
- (2) Average last-twelve-month ("LTM") LTM EBITDA includes all private debt investments for which fair value is determined by BCRED's Board in conjunction with a third-party valuation firm and excludes quoted assets. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, 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.
- (3) 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.

# Thematic investment in ‘good neighborhoods’

Seeks to mitigate the impacts of inflation by focusing on large, performing companies<sup>(1)</sup> in sectors we believe exhibit:

- High-growth trends
- Strong cash flow profiles
- Low capital expenditure requirements

Top 5 Industries (at FMV)<sup>(2)</sup>



Note: Data as of June 30, 2024. Reflects Blackstone Credit & Insurance’s views and beliefs as of the date appearing on this material only, which is subject to change. Diversification does not ensure a profit or protect against losses. There is no assurance that any Blackstone fund or product will effectively hedge inflation.

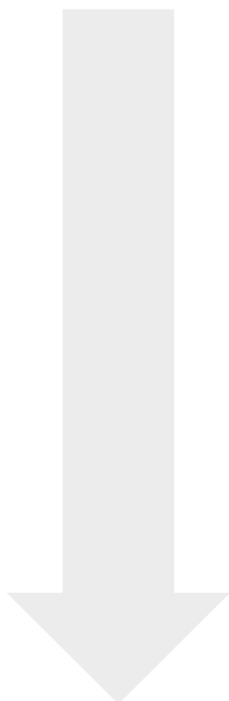
(1) BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics.

(2) Measured as the fair market value of investments for each category against the total fair market value of all investments. BCRED’s investment in joint ventures are excluded from the industry top 5.

# BCRED offers value-added solutions

## Traditional Lender

PROVIDES CAPITAL



BORROWER

## BXCI as a Value-Add Lender

PROVIDES CAPITAL



BORROWER



### ENHANCE REVENUE

**\$238M+ revenue generated<sup>(1)</sup>** by BXCI portfolio companies



### OPTIMIZE COSTS

**~\$5B total illustrative value<sup>(2)</sup>** across BXCI portfolio companies created through cost savings across 75+ spending categories



### EXPERT KNOWLEDGE & RESOURCES

**100+ internal resources** in specialized areas (e.g., data science, procurement, etc.)

Note: All data as of June 30, 2024. For illustrative purposes only. Represents Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns**, and there can be no assurance that such savings will be achieved in the future. See "Important Disclosure Information".

(1) Numbers presented are since inception of the Value Creation Program in 2016. Data presented is based on internal Blackstone data recorded and not from financial statements of portfolio companies. Represents total contract value, including multi-year contracts.

(2) Numbers presented are since inception of the Value Creation Program in 2016, and data presented is based on internal Blackstone data recorded and not from financial statements of portfolio companies. 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 introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at investment of the portfolio company, with the exception of significantly longer term projects (projects that are greater than or equal to 10 years in project duration) in which total revenue is multiplied by EBITDA margin. The number is presented for illustrative purposes and does not reflect actual realized proceeds to BXCI, to the Fund 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.

# Scale of Blackstone Credit & Insurance

## Transaction Overview

**\$1.8B**

of a \$2.15 billion first lien debt package<sup>(1)</sup>



## Deal Highlights

- As an incumbent lender who knew the sponsor well, Blackstone Credit & Insurance provided a creative and flexible solution with a scaled commitment for a private recapitalization
- Sponsor recognized value in extending hold period of Cambium to benefit from continuing growth and relied on the pricing, execution and certainty of partnering with Blackstone Credit & Insurance



## Key Terms

- Coupon: SOFR+5.50%<sup>(2)</sup>, SOFR floor: 0.75%
- Deal Fee | OID: 1.00%
- Call Protection: Yes

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. This case study is for illustrative purposes only, is not representative of all Blackstone Credit & Insurance investments and does not constitute investment advice or recommendation of past investments. The case study presented herein reflects an objective, non-performance based standard of showing the largest transaction financed by BCRED as of July 2021 based on fair value, which represents 1.7% of BCRED's total portfolio as of June 30, 2024. **Past performance does not predict future returns** and 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. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance's use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos.

(1) Represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles, including BCRED. Split between \$1.65 billion of the first lien term loan and the entire revolver (\$150 million).

(2) SOFR, which stands for "Secured Overnight Financing Rate," is a replacement for LIBOR. LIBOR ceased 6/30/23.

# Leveraging deep sponsor relationships

## Transaction Overview

**\$1.7B**

of a \$3.3 billion financing package<sup>(1)</sup>



## Deal Highlights

- Largest healthcare take-private transaction at the time of investment<sup>(2)</sup>
- Experience partnering with several leading healthcare and technology sponsors was an advantage
- Blackstone Credit & Insurance was chosen as lead lender due to close relationships, confidentiality, certainty and scaled commitment



## Key Terms

- Coupon: SOFR+6.25%,<sup>(3)</sup> SOFR floor: 0.75%
- Deal Fee | OID: 2.50%
- Call Protection: Yes

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. This case study is for illustrative purposes only, is not representative of all Blackstone Credit & Insurance investments and does not constitute investment advice or recommendation of past investments. The case study presented herein reflects an objective, non-performance based standard of showing the largest healthcare take-private transaction at the time of investment, calculated by fair value, which represents 1.9% of BCRED's total portfolio as of June 30, 2024. Past performance does not predict future returns and 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. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance's use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos.

(1) Represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles, including BCRED. Blackstone Credit & Insurance commitment is split between \$1.3 billion first lien term loan, \$138 million first lien delayed draw term loan, and \$261 million paid-in-kind ("PIK") loan.

(2) As of November 2021.

(3) In the first three years, the borrower elected a coupon at an all-in rate of LIBOR+6.25% comprised of LIBOR+3.50% cash coupon + 2.75% PIK coupon, stepping down to SOFR+5.75% cash coupon in year four.

# Power of incumbency

## Transaction Overview

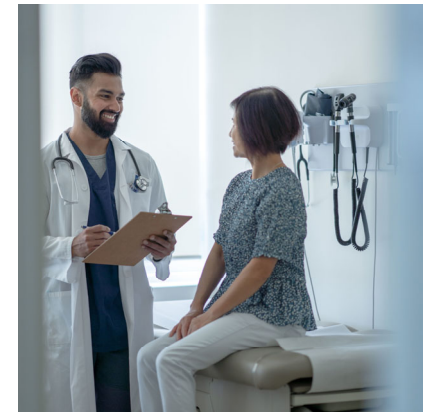
# \$490M

of a \$940 million first lien debt package<sup>(1)</sup>



## Deal Highlights

- The GI Alliance (“TGIA”) is the largest gastroenterology/ gastrointestinal (“GI”) physician practice management company in the U.S.<sup>(2)</sup>
- As an incumbent lender, who knew the sponsor and the business well, BXC was able to lead a large-scale private recapitalization and provide certainty of execution



## Key Terms

- Coupon: SOFR + 5.50%, SOFR floor: 1.00%
- Deal Fee | OID: 3.00%
- Call Protection: Yes

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. This case study is for illustrative purposes only, is not representative of all Blackstone Credit & Insurance investments and does not constitute investment advice or recommendation of past investments. The case study presented herein reflects an objective, non-performance based standard of showing BCRED’s largest, publicly announced Blackstone Credit & Insurance deal in September 2022, by total deal size. As of June 30, 2024, TGIA represents 0.6% of BCRED’s total portfolio based on fair value. **Past performance does not predict future returns** and 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. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance’s use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos.

(1) Represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles, including BCRED. \$940 million first lien debt package consists of \$700 million of a first lien term loan and \$150 million delayed draw term loan that Blackstone Credit & Insurance participated in pro rata and a \$90 million revolver held by a third party.

(2) Source: Company materials as of September 30, 2022.

## Senior Management

**Gilles Dellaert**  
Global Head of BXCI

**Dwight Scott**  
Chairman of BXCI

## BCRED Portfolio Managers

**Brad Marshall<sup>(1)</sup>**  
Chairman & Co-CEO, BCRED  
Global Head of Private Credit Strategies, BXCI

**Michael Zawadzki**  
Global Chief Investment Officer, BXCI

**Rob Zable**  
Global Head of Liquid Credit Strategies, BXCI

**Teddy Desloge<sup>(1)</sup>**  
Chief Financial Officer, BCRED

## BCRED Fund Officers<sup>(1)</sup>

**Jonathan Bock**  
Co-CEO

**Carlos Whitaker**  
President

**Kate Rubenstein**  
Chief Operating Officer

**Stacy Wang**  
Head of Stakeholder Relations

## The Power Behind BCRED

**352**

total investment professionals  
across 18 global BXCI offices

**24**

years average industry  
experience of Senior Managing Directors

Investment Committee of **10** senior  
members of Blackstone Credit & Insurance  
with an average tenure of **17** years

Leveraging the insights of  
**90+** Senior Advisors<sup>(2)</sup>

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Note: As of June 30, 2024.

(1) Brad Marshall, Teddy Desloge, Matthew Alcide, Oran Ebel, Lucie Enns and Bill Renahan also serve as BCRED Fund Officers.

(2) 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.



# Bringing Blackstone Credit & Insurance to income-focused investors

Seeks Defensive Risk-Adjusted Returns	Senior Secured Focus	Established Credit Platform	Beneficial structure
<ul style="list-style-type: none"> <li>▪ Current income generation</li> <li>▪ Quality portfolio<sup>(1)</sup> with three investment grade ratings<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>▪ First-lien focus</li> <li>▪ Floating rate</li> <li>▪ Structural protections</li> </ul>	<ul style="list-style-type: none"> <li>▪ “Value-Add” capital provider</li> <li>▪ Experienced global team</li> <li>▪ Deep and diverse sponsor and banking relationships</li> </ul>	<ul style="list-style-type: none"> <li>▪ Monthly distributions and subscriptions<sup>(3)</sup></li> <li>▪ Quarterly liquidity<sup>(4)</sup></li> <li>▪ Form 1099-DIV tax reporting</li> </ul>

Note: Data as of June 30, 2024. 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. There can be no assurance that views and opinions expressed in this document will come to pass.

(1) BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics.

(2) BCRED has an investment grade credit rating of BBB (high) / stable outlook from DBRS Morningstar, provided on December 1, 2023, and an investment grade of Baa3 / positive from Moody’s, provided on September 14, 2023, and an investment grade credit rating of BBB- / stable from S&P, reiterated on December 20, 2023. 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 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.

(3) Distributions are not guaranteed. Distributions have been and may in the future be funded through sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. As of June 30, 2024, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. See “Important Disclosure Information” at the beginning of this presentation and BCRED’s [prospectus](#).

(4) Quarterly tender offers are expected but not guaranteed. See the Term Sheet on page 33, “Important Disclosure Information” at the beginning of this presentation, and BCRED’s [prospectus](#).

# Appendix

# Defensive return profile

## ITD Net Return<sup>(1)</sup>

10.5%

Class I

9.5%

Class S

9.7%

Class D

## Total Net Return<sup>(1)</sup>

	1 Month	3 Month	YTD	1 Year	3-Year	ITD
Class I	1.0%	2.9%	6.0%	14.1%	9.6%	10.5%
Class S (No Upfront Placement Fee)	0.9%	2.6%	5.6%	13.1%	8.7%	9.5%
Class S (With Upfront Placement Fee) <sup>(2)</sup>	-2.6%	-1.0%	1.9%	9.2%	7.4%	8.4%
Class D (No Upfront Placement Fee)	0.9%	2.8%	5.9%	13.8%	9.3%	9.7%
Class D (With Upfront Placement Fee) <sup>(2)</sup>	-0.6%	1.2%	4.3%	12.1%	8.8%	9.2%

Note: Data is as of June 30, 2024, unless otherwise indicated. Returns for periods greater than one year are annualized. **Past performance does not predict future returns** and 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. See "Use of Leverage" in the Important Disclosure Information for additional information regarding performance.

(1) 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 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. **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.**

(2) Assumes the maximum amount of upfront placement fees that selling agents may charge (3.5% for Class S and 1.5% Class D).

# Focused on generating consistent income

## Historical Distribution Per Share

Class I		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Regular	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200						\$1.5400
	Special	–	–	–	–	–	–	–						–
2023	Regular	\$0.2100	\$0.2100	\$0.2100	\$0.2100	\$0.2100	\$0.2100	\$0.2100	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$2.5700
	Special	–	–	–	–	–	–	–	–	–	–	–	–	–
2022	Regular	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1900	\$0.1900	\$0.2100	\$2.1560
	Special	–	–	–	–	–	–	–	\$0.0700	–	–	–	–	\$0.0700
2021	Regular	\$0.1151	\$0.1427	\$0.1458	\$0.1510	\$0.1563	\$0.1667	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$0.1740	\$1.9216
	Special	–	–	–	–	–	\$0.1233	–	–	–	–	–	\$0.0700	\$0.1933
Class S		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Regular	\$0.2020	\$0.2020	\$0.2020	\$0.2019	\$0.2019	\$0.2019	\$0.2019						\$1.4136
	Special	–	–	–	–	–	–	–						–
2023	Regular	\$0.1926	\$0.1924	\$0.1924	\$0.1925	\$0.1924	\$0.1925	\$0.1924	\$0.2023	\$0.2023	\$0.2021	\$0.2022	\$0.2021	\$2.3582
	Special	–	–	–	–	–	–	–	–	–	–	–	–	–
2022	Regular	\$0.1556	\$0.1556	\$0.1557	\$0.1557	\$0.1558	\$0.1561	\$0.1564	\$0.1563	\$0.1562	\$0.1726	\$0.1726	\$0.1926	\$1.9412
	Special	–	–	–	–	–	–	–	\$0.0700	–	–	–	–	\$0.0700
2021	Regular	\$0.1008	\$0.1250	\$0.1281	\$0.1329	\$0.1382	\$0.1484	\$0.1557	\$0.1557	\$0.1557	\$0.1557	\$0.1556	\$0.1556	\$1.7074
	Special	–	–	–	–	–	\$0.1233	–	–	–	–	–	\$0.0700	\$0.1933
Class D		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Regular	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147	\$0.2147						\$1.5029
	Special	–	–	–	–	–	–	–						–
2023	Regular	\$0.2049	\$0.2048	\$0.2048	\$0.2048	\$0.2048	\$0.2048	\$0.2048	\$0.2148	\$0.2148	\$0.2147	\$0.2148	\$0.2147	\$2.5075
	Special	–	–	–	–	–	–	–	–	–	–	–	–	–
2022	Regular	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$0.1687	\$0.1688	\$0.1688	\$0.1688	\$0.1849	\$0.1849	\$0.2049	\$2.0928
	Special	–	–	–	–	–	–	–	\$0.0700	–	–	–	–	\$0.0700
2021	Regular	–	–	–	–	\$0.1510	\$0.1613	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$0.1686	\$1.3239
	Special	–	–	–	–	–	\$0.1233	–	–	–	–	–	\$0.0700	\$0.1933

Note: Past performance does not predict future returns and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

**\$55.9B**

investments at fair value

**97%**

senior secured debt<sup>(1)</sup>

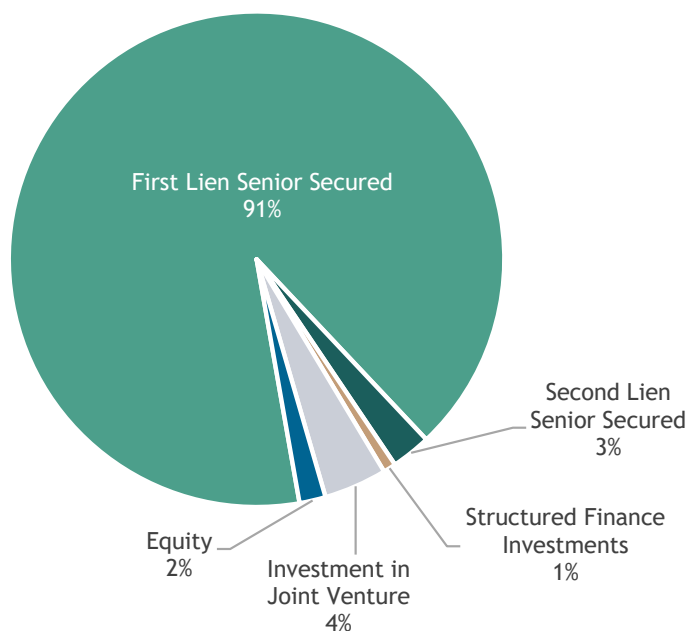
**98%**

floating rate debt<sup>(1)</sup>

**43%**

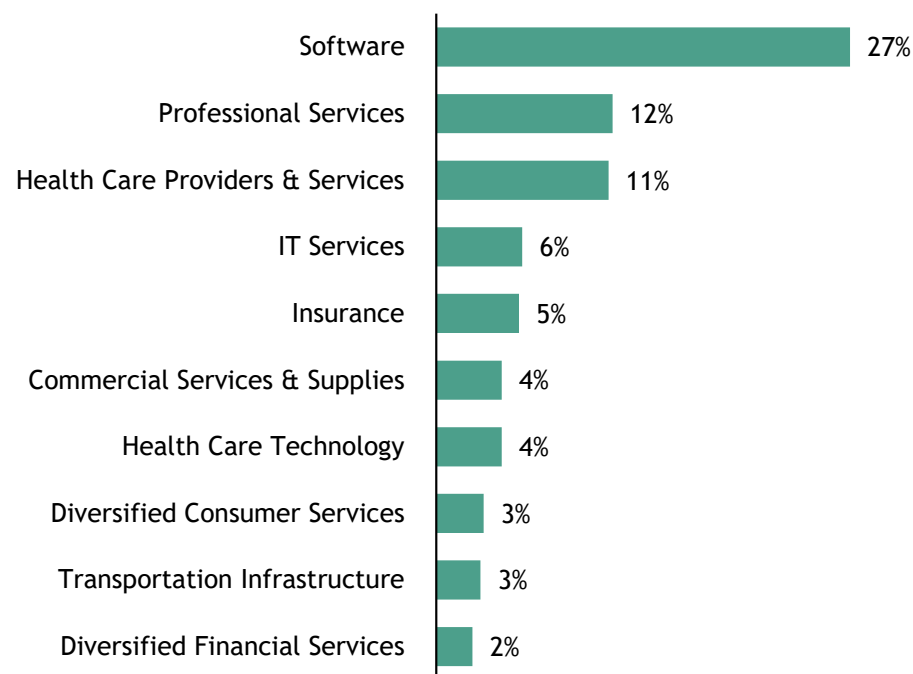
average loan-to-value<sup>(2)</sup>

### Asset Type <sup>(3)</sup>



### Top 10 Industries (at FMV) <sup>(4)</sup>

Portfolio with broad diversity across 539 positions<sup>(5)</sup>



- (1) As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures, which have similar portfolio composition and underlying qualities.
- (2) 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.
- (3) 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. Unsecured debt is not shown and amounts to <0.1%.
- (4) 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 10.
- (5) Diversification does not assure a profit or protect against a loss in a declining market.

# BCRED has received three investment grade ratings from DBRS/Morningstar, Moody's, and S&P

We believe this reflects positively on BCRED's financial, operational and investing strength. The ratings may allow BCRED<sup>(1)</sup> to:

- Issue debt at potentially more attractive pricing
- Borrow capital without having to use assets as collateral
- Further grow and diversify<sup>(2)</sup> its sources of financing

3

investment grade ratings<sup>(3)</sup>

\$10.1B

unsecured bonds issued<sup>(4)</sup>

≈ 4.2 yrs

to average maturity

27%

fixed rate debt<sup>(5)</sup>

42%

unsecured debt<sup>(6)</sup>

7.22%

weighted average interest rate<sup>(7)</sup>

Note: Data as of June 30, 2024, which is the latest available. 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. 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 Baa3 / positive from Moody's, provided on September 14, 2023, and an investment grade credit rating of BBB- / stable from S&P, reiterated on December 20, 2023. 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 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.

(1) There can be no assurance that financing will be available and on any particular terms.

(2) Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

(3) BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics. See Summary of Risk Factors for more information.

(4) \$10.1B represents principal of unsecured bonds issued as of June 30, 2024.

(5) Certain Notes are classified for the purpose of this presentation as floating rate as a result of the Fund entering into interest rate swaps to effectively swap fixed notes payments for floating rate payments.

(6) As a percentage of principal of debt outstanding.

(7) Weighted average interest rate is calculated by annualizing interest expense (includes unused fees and the accretion of original issue discount) divided by weighted average outstanding debt for the quarter. Total all-in cost of debt (including unused fees, accretion of net discounts on unsecured debt, amortization of deferred financing costs, and the impact of the application of hedge accounting) was 7.43% during the quarter.

## FEATURED PORTFOLIO POSITIONS



Circana is a provider of consumer purchase data to CPG and non-CPG manufacturers and retailers. The Company was formed through the merger of The NPD Group (“NPD”) and Information Resources, Inc. (“IRi”)

### Key Terms

- Security Type: First Lien Senior Secured
- Coupon: SOFR+5.50% (0.75% Floor)<sup>(1)</sup>
- Call Protection: Yes



Guidehouse is a leading provider of consulting services to the public sector and commercial markets, with management, technology, and risk consulting capabilities that help clients address mission critical issues<sup>(2)</sup>

### Key Terms

- Security Type: First Lien Senior Secured
- Coupon: SOFR+5.75% (0.75% floor)
- Call Protection: Yes



Inovalon is a leading provider of cloud-based healthcare data and analytics software that has built the largest primary healthcare dataset in the world<sup>(2)</sup>

### Key Terms - First Lien Senior Secured

- Security Type: First Lien Senior Secured
- Coupon: SOFR+6.25% (0.75% floor)<sup>(3)</sup>
- Deal Fee | OID: 2.5%
- Call Protection: Yes



Cambium is a leading provider of digital supplemental education products and summative assessments to the K-12 education market, serving 75%+ of school districts across the U.S.<sup>(2)</sup>

### Key Terms

- Security Type: First Lien Senior Secured
- Coupon: SOFR+5.50% (0.75% floor)
- Deal Fee | OID: 1.0%
- Call Protection: Yes



Unified Women’s Healthcare (“Unified”) is the largest managed service organization (“MSO”) for OB-GYN practices and women’s healthcare facilities in the U.S.<sup>(2)</sup>

### Key Terms

- Security Type: First Lien Senior Secured
- Coupon: SOFR+5.25% (0.50% floor)
- Call Protection: Yes

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. The ten case studies presented herein were selected as of December 31, 2023, and key terms of the positions are presented as of March 31, 2024. BCRED selects which case studies to present via an objective, non-performance based standard of showing BCRED’s largest privately negotiated position in each of its ten largest sectors (in each case to the extent BCRED is authorized to disclose such privately negotiated positions), each calculated by fair value. These case studies are for illustrative purposes only, is not representative of all Blackstone Credit & Insurance investments and does not constitute investment advice or recommendation of past investments. **Past performance does not predict future returns** and 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. Please refer to the “Important Disclosure Information” section of this presentation for important information about performance results. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance’s use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos.

(1) Deal was initially priced at S+5.75%-6.00% and was repriced to S+5.00% in 2024.

(2) Source: Company materials as of December 31, 2023.

(3) In the first three years, the borrower elected a coupon at an all-in rate of SOFR+6.25% comprised of SOFR+3.50% cash coupon + 2.75% PIK coupon, stepping down to SOFR+5.75% cash coupon in year four.

## FEATURED PORTFOLIO POSITIONS



Subscription-based provider of integrated data, insights, and analytics to the global pharma community; provides real-time information on thousands of clinical trials and drugs to assist in market evaluation, clinical trial design, patient / HCP recruitment, and disclosure / submission of trial results

### Key Terms

- Security Type: First Lien Senior Secured
- 2022 initial & 2024 incremental tranche:
  - Coupon: SOFR+5.50% (0.75% floor)
- 2022 incremental tranche:
  - Coupon: SOFR+5.50% (0.75% floor)
- Call Protection: Yes



Alliance Ground International (“AGI”) is a U.S. based outsourced provider of air cargo, ramp, passenger and USPS priority mail handling services on behalf of air carrier customers. AGI also offers security and cargo screening services<sup>(1)</sup>

### Key Terms

- Security Type: First Lien Senior Secured
- Coupon: SOFR+5.75% (0.75% floor)
- Call Protection: Yes



Davies Group (“Davies”) is an international provider of professional services and technology-enabled solutions to the insurance industry<sup>(1)</sup>

### Key Terms

- Security Type: First Lien Senior Secured
- Initial tranche:
  - Coupon: SONIA+7.28%
  - Deal Fee | OID: 3.00%
- Incremental tranche:
  - Coupon: SOFR+6.25%
  - Deal Fee | OID: 3.00%
- Call Protection: Yes

## Project Beacon

Project Beacon is a provider of user-generated content / product rating and review (“R&R”) software for brand and retailer customers<sup>(1)</sup>

### Key Terms

- Security Type: First Lien Senior Secured
- Coupon: SOFR+5.25%<sup>(2)</sup>
- Call Protection: Yes

## Project Speed

Project Speed is a large highway concessionaire in Europe, controlling a network of >3,000 km of highways that directly connect 8 out of the 10 busiest ports by freight<sup>(1)</sup>

### Key Terms

- Security Type: Senior Secured HoldCo Loan
- Coupon: EURIBOR+5.25%
- Deal Fee | OID: 2.50%
- Call Protection: Yes

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. The ten case studies presented herein were selected as of December 31, 2023, and key terms of the positions are presented as of March 31, 2024. BCRED selects which case studies to present via an objective, non-performance based standard of showing BCRED’s largest privately negotiated position in each of its ten largest sectors (in each case to the extent BCRED is authorized to disclose such privately negotiated positions), each calculated by fair value. These case studies are for illustrative purposes only, is not representative of all Blackstone Credit & Insurance investments and does not constitute investment advice or recommendation of past investments. **Past performance does not predict future returns** and 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. Please refer to the “Important Disclosure Information” section of this presentation for important information about performance results. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance’s use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos.

(1) Source: Company materials, as of December 31, 2023.

(2) Deal initially priced at S+5.75% but was repriced to S+5.25% w/ leverage-based step-ups to S+5.75% in November 2023



## BCRED TOP PORTFOLIO POSITIONS

Company Name <sup>(1)</sup>	Sector	Asset Type	Reference Rate and Spread	Maturity Date	Fair Value (in thousands)
Circana Group (Circana Group, L.P.)*	Software	First Lien	SOFR + 5.50%	12/1/2028	1,658,006
Guidehouse (Guidehouse, Inc.)	Professional Services	First Lien	SOFR + 5.75%	12/16/2030	1,235,190
Mimecast Limited <sup>(2)</sup>	Software	First Lien	SOFR + 5.25%	5/18/2029	1,108,421
Inovalon (Inovalon Holdings Inc)	IT Services	First Lien	SOFR + 6.25%	11/24/2028	1,072,652
Medallia / F1 (Medallia, Inc.)	Software	First Lien	SOFR + 6.50%	10/29/2028	1,036,317
Cambium Learning Group (Cambium Learning Group, Inc.)	Diversified Consumer Services	First Lien	SOFR + 5.50%	7/20/2028	943,860
Zendesk (Zendesk, Inc.)	Software	First Lien	SOFR + 6.25%	11/22/2028	931,544
Mantech (Mantech International Corp.)	Professional Services	First Lien	SOFR + 5.00%	9/14/2029	902,435
Unified Women's Healthcare (Unified Women's Healthcare, LLC)	Health Care Providers & Services	First Lien	SOFR + 5.25%	6/18/2029	882,904
Stamps (Stamps.com, Inc.)	Software	First Lien	SOFR + 5.75%	10/5/2028	836,321
Datto (Kaseya, Inc.)	Software	First Lien	SOFR + 5.50%	6/25/2029	765,730
Informa PLC (Caerus, Inc.)	Health Care Providers & Services	First Lien	SOFR + 5.00%	5/25/2029	759,417
West Monroe (West Monroe Partners LLC)	Professional Services	First Lien	SOFR + 5.50%	11/8/2028	720,197
Davies Group (Tennessee Bidco LTD) <sup>(2)(3)</sup>	Insurance	First Lien	SOFR + 7.10%	8/3/2028	684,455
United Vet Care Holdings "UVC" (Snoopy Bidco, Inc.)	Health Care Providers & Services	First Lien	SOFR + 6.75%	6/1/2028	666,898
Nintex (Nintex Topco Limited)	Software	First Lien	SOFR + 6.00%	11/13/2028	656,068
Discovery Education	Software	First Lien	SOFR + 5.75%	4/9/2029	648,109
Armstrong (The Access Group) <sup>(2)</sup>	Software	First Lien	SONIA + 5.25%	6/28/2029	587,271
Park Place Technologies (Park Place)	IT Services	First Lien	SOFR + 5.25%	3/25/2031	565,331
Smiler Doctors (Smile Doctors LLC)	Health Care Providers & Services	First Lien	SOFR + 5.90%	12/23/2028	554,330
<b>Total Portfolio</b>					<b>\$73,090,450</b>

**Top 20 Positions as a % of Total Portfolio: 24%**

Note: All figures presented are as of June 30, 2024, unless otherwise indicated. Includes only data for BCRED's twenty (20) largest portfolio companies based on the fair market value of investments for each portfolio company against the total fair market value of all investments, but excludes BCRED's investments in joint ventures (including joint ventures that would otherwise be among the largest investments). Totals may not sum due to rounding.

\* Formerly known as The NPD Group.

(1) There can be no assurance that any investments will close on the terms of such commitments or at all.

(2) Investment is partially funded in GBP and par amounts reflect local currency for the tranche that is denominated in foreign currency.

(3) Investment is partially funded in EUR and par amounts reflect local currency for the tranche that is denominated in foreign currency.

## BCRED TERM SHEET

<b>Structure</b>	Non-traded business development company (BDC); perpetually offered
<b>Investment Adviser</b>	Blackstone Credit & Insurance BDC Advisors LLC, an affiliate of Blackstone
<b>Maximum offering<sup>(1)</sup></b>	\$45 billion
<b>Primary Focus</b>	US senior secured private loans
<b>Geographic</b>	US and, to a lesser extent, Europe and other non-U.S. locations
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>1.25% per annum on NAV</li> </ul>
<b>Incentive Fee</b>	<ul style="list-style-type: none"> <li>12.5% of net investment income (subject to 5% hurdle rate and catch-up) paid quarterly</li> <li>12.5% of realized gains net of realized and unrealized losses</li> </ul>
<b>Subscriptions<sup>(2)</sup></b>	Monthly at NAV
<b>Distributions<sup>(3)</sup></b>	Monthly
<b>Expected Liquidity<sup>(4)</sup></b>	<ul style="list-style-type: none"> <li>Quarterly repurchases at NAV as of each quarter end</li> <li>Quarterly repurchases are limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter</li> <li>Shares not held for one year will be repurchased at 98% of NAV</li> <li>The Board of Trustees may amend or suspend these share repurchases in its discretion if it deems such action to be in the best interest of shareholders</li> </ul>
<b>Tax Reporting</b>	Form 1099-DIV
<b>Investor Eligibility<sup>(5)</sup></b>	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the <a href="#">prospectus</a> for more information

## Share Class-Specific Fees

	Class I	Class D	Class S
<b>Availability</b>	Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts	Through transactional / brokerage accounts	Through transactional / brokerage accounts
<b>Initial Investment<sup>(6)</sup></b>	\$1,000k	\$2,500	\$2,500
<b>Upfront Placement Fee<sup>(7)</sup></b>	None	Up to 1.5%	Up to 3.5%
<b>Distribution / Servicing Fee (per annum, payable monthly)</b>	None	0.25%	0.85%
<b>Total Annual Expenses<sup>(8)</sup></b>	10.26%	10.51%	11.11%
<b>Total Annual Expenses (excluding interest expense)<sup>(9)</sup></b>	3.35%	3.6%	4.2%

Note: Terms are indicative and subject to change.

- (1) This is the amount currently registered with the SEC. We may register additional shares in the future.
- (2) Offered on an ongoing basis. Subscription orders for purchases will be accepted on the first day of each month. Subscription requests must be received at least five business days before the first day of each month and NAV will be available generally 20 business days after the effective date of the purchase.
- (3) There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of trustees. We have funded and may in the future fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- (4) Quarterly tender offers are expected but not guaranteed. See “Important Disclosure Information” at the beginning of this presentation and BCRED’s [prospectus](#).
- (5) Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer BCRED at a higher minimum initial investment than \$2,500.
- (6) BSP may elect to accept smaller investments in its discretion.
- (7) No upfront sales load will be paid with respect to Class S shares, Class D shares or Class I shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares and 3.5% cap on NAV for Class S shares. Selling agents will not charge such fees on Class I shares.
- (8) As of December 31, 2023 and denominator used to calculate annual expenses is based on the total average net assets attributable to BCRED’s common shares as of such date. “Annual Expenses” are composed of Base management fees, Incentive fees, Shareholder servicing and/or distribution fees, Interest payments on borrowed funds (“interest expense”), and Other expenses, as set forth in more detail in BCRED’s prospectus. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses. Other expenses include professional fees, Board of Trustees’ fees, administrative service expenses, other general and administrative costs, organization costs, amortization of continuous offering costs and excise tax expense. Other expenses represent the estimated annual other expenses of BCRED and its subsidiaries based on actual amounts of other expenses for the fiscal year ended December 31, 2023. Further, on October 5, 2020, BCRED entered into an Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Adviser pursuant to which the Adviser may elect to pay certain of BCRED’s expenses on BCRED’s behalf, including organization and offering expenses (but no interest expense or shareholder servicing and/or distribution fees of BCRED) and will be entitled to reimbursement of such expenses from BCRED if Available Operating Funds (as defined in the prospectus) exceed the cumulative distributions accrued to BCRED’s shareholders. Because the Adviser’s obligation to pay certain of our expenses is voluntary, the table above does not reflect the impact of any expense support from the Adviser. BCRED borrows funds to make investments. The costs associated with such borrowing may change over time, including due to interest rates on borrowing and utilization, and will be indirectly borne by BCRED shareholders. The interest expense used herein is estimated based on actual amounts of the interest payment on borrowed funds incurred during the fiscal year ended December 31, 2023, divided by BCRED’s weighted average net assets. Although leverage has the potential to enhance overall returns that exceed BCRED’s cost of funds, it will further diminish returns (or increase losses on capital) to the extent overall returns are less than BCRED’s cost of funds.
- (9) Based on Annual Expenses as set forth above, exclusive of interest expense. See explanation above for important information.