

ECRED 2023 YEAR-END LETTER

Blackstone European Private Credit Fund ("ECRED")

ECRED rounded out the year with another month of strong performance, bringing 2023 net returns to 12.7% for Class I shares.¹ Consistent income generated by ECRED's focus on floating rate, senior secured private loans has been the primary driver of returns and underlying earnings. This has enabled the Fund to increase its monthly distribution in 2023 to an 8.7% annualized yield (Class I).² ECRED continues to outearn its distribution, with excess earnings contributing to growth in investors' net asset value per share.

Since launching in October 2022, ECRED has operated against an uncertain macroeconomic backdrop and has delivered consistent positive performance, bringing inception-to-date annualized net returns to 12.0% (Class I).¹ We designed ECRED as an all-weather solution, with a mandate to deliver income focused returns from a defensively positioned portfolio. Entering 2024, we believe ECRED continues to be well positioned, based on the following factors:

- **Attractive Current Portfolio:** We believe ECRED's high quality portfolio, built across 2022 and 2023, reflects a compelling investment environment for private credit. The Fund's defensive positioning focuses on downside mitigation from low loan-to-values and robust loan documentation, while taking advantage of elevated interest rates to generate strong current yield.
- **Healthy Fundamentals:** ECRED's resilient portfolio reflects disciplined asset selection and focus on less cyclical sectors that exhibit long-term growth potential. Across the portfolio, ECRED's investments have on average de-leveraged by 0.4x since closing,³ driven by earnings growth and cash generation across the portfolio. Despite historically elevated interest rates, we believe average current interest coverage ratio of 1.7x reflects ample cushion for borrowers to continue servicing debt.⁴
- **Fund Momentum:** As we launch with new global and local European wealth managers, strong fundraising is driving scale in ECRED with total assets now at €500M. Combined with investment deployment, which notably picked up in Q4 2023, the portfolio has continued to diversify. ECRED's private loan commitments, expected to close across the first half of 2024, have an average unlevered asset yield of 10.5%⁵ and 36% loan-to-value.⁶ We believe this is indicative of the compelling return profile with downside mitigation that is available in Europe.

Past performance does not predict future returns. Your capital is at risk, and you may lose some or all of your investment. There can be no assurance that ECRED will achieve its objectives or avoid significant losses or that views and opinions herein will come to pass. Investing in Private Credit will expose an investor to credit risk (i.e., the risk of a borrower defaulting on a loan, as this would have a negative effect on the returns of ECRED). The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested. Distributions are not guaranteed. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. Diversification does not ensure a profit or protect against losses.

Highlights

12.7%

2023 total net return
(Class I)¹

8.7%

annualized
distribution yield
(Class I-D)²

100%

senior secured debt⁷

100%

floating rate debt⁷

Note: Data is as of December 31, 2023, unless otherwise indicated. Please refer to page 4 for relevant footnotes.

We remain focused on:

- **Seniority:** ECRED's portfolio sits at the top of the capital structure with meaningful equity cushions, demonstrated by ECRED's average closing loan-to-value of 38%⁸
- **Sector:** we are thematically focused on sectors that have exhibited long-term growth trends and reduced correlation with the broader economy: 87% of ECRED's private portfolio is invested in historically lower default rate sectors (software, IT services and healthcare)⁹
- **Scale:** ECRED's portfolio companies reported an average EBITDA, or operating profit, of €159 million.¹⁰ Larger companies in the US private credit market have historically shown higher levels of growth and lower levels of default than smaller companies.¹¹ and we believe the same resilience can apply in Europe due to potentially more diversified revenue streams, established market shares and experienced management teams

Private credit took advantage of broader market volatility in 2022 and 2023 to accelerate its penetration of the European leveraged finance market, financing 81% of European leveraged buyouts in 2023 relative to 56% in 2021¹². Whilst public credit markets are reopening in early 2024, we believe private credit can build on its reputation as a reliable financing source and capitalize on increased market activity driven by the following:

- M&A recovery from 2023 lows is already underway; transactions announced in Q4 2023 have doubled vs. Q1 2023.¹³ Banks are returning to the market but we expect this to benefit the growth of the overall leveraged finance market in Europe, leading to more deal activity.
- European public-to-private transactions have grown by 1.5x in the past 2 years,¹⁴ largely reflecting lower public equity valuations. Private credit has competitive advantages in financing these transactions given its ability to offer fully committed and flexible capital in more complex take-private processes.
- Private credit continues to finance larger deals: the average European private credit loan was €295M in 2023, 2.6x larger vs. 2020¹⁵. This trend can broaden the addressable market for managers with scaled platforms in Europe, like Blackstone Credit & Insurance ("BXCI"). Lead lender roles in 2023 on Dechra (€1.55B) and GGW (€950M) show BXCI's leadership at the large end of the market.

BXCI's \$319B¹⁶ global credit platform combined with a 17-year track record in Europe, with local presence across 5 regional offices, positions us to see the vast majority of investment opportunities coming to market. As part of the world's largest asset manager with \$1T under management¹⁷, ECRED can leverage the deep insights and resources across the broader Blackstone platform. This allows us to spot trends early and make more informed investment decisions. Asset selection and active portfolio monitoring remains integral to our investment process as we experience a meaningful growth in our deal pipeline in early 2024.

We are proud of what ECRED has delivered to date: strong returns for investors while pioneering efforts to broaden access to European private credit through an open-ended vehicle that fully draws investor capital on commitment and can provide monthly liquidity. We are entering 2024 with continued fundraising momentum, a healthy and defensive portfolio and believe ECRED can continue to deliver attractive income focused returns for investors.

Past performance does not predict future returns. Your capital is at risk and you may lose some or all of your investment. There can be no assurance that ECRED will achieve its objectives or avoid significant losses or that views and opinions herein will come to pass. Investing in Private Credit will expose an investor to credit risk (i.e., the risk of a borrower defaulting on a loan, as this would have a negative effect on the returns of ECRED). The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested. Distributions are not guaranteed. There can be no assurance that any of the trends described herein will continue in the future or will not reverse.

Note: Data is as of December 31, 2023, unless otherwise indicated. Please refer to page 4 for relevant footnotes.

Select Committed Private Deals ¹⁶



Co-led £1.55B financing of the take private of UK veterinary pharma business, where certainty and speed of capital were crucial



Lead lender to a premier French construction software business, partnering with a high quality sponsor well known to BXCI



Lead lender to a Nordic marine safety business, financing a new sponsor relationship as lead lender where incumbency proved valuable



GOSSLER, GOBERT & WOLTERS

Lead lender to a German insurance broker, marking our third European private credit deal with this private equity sponsor partner in 2023

COMPANY A

Sole lender to a UK specialty staffing business, where BXCI's incumbent lender position helped us win the financing for a new sponsor owner



Second largest lender in €4.5B financing of the take private of the world's largest online classified business; the largest private credit deal in Europe to-date

Performance Summary

October 3, 2022 – December 31, 2023

Total Returns (% Net of Fees)¹

	December	YTD	2023	ITD	Annualized Distribution Yield ²
Class I-A	1.7%	12.7%	12.7%	12.0%	-
Class I-D	1.7%	12.7%	12.7%	12.0%	8.7%
Class A-A	1.7%	11.8%	11.8%	11.0%	-
Class A-D	1.7%	11.8%	11.8%	11.0%	7.8%

Past performance does not predict future returns. There can be no assurance that ECRED will achieve its objectives, pursue any particular theme or avoid substantial losses. The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested. Distributions are not guaranteed. 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.

Note: Blackstone proprietary data is as of December 31, 2023, unless otherwise indicated. Please refer to page 4 for relevant footnotes.

Endnotes

Note: Data is as of December 31, 2023 unless otherwise indicated. The inception date for Class I-A, Class I-D, Class A-A and Class A-D shares is October 3, 2022. Reflects Blackstone Credit & Insurance's views and beliefs.

When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "ECRED" should be read as references to Blackstone European Private Credit Fund SICAV ("ECRED Feeder SICAV") and its sub-funds, ECRED Master FCP, the ECRED Aggregator and the Parallel Entities (if any). Capitalized terms used but not defined will have the meanings set forth in the confidential prospectus prepared for ECRED (the "Prospectus").

1. Total return calculated net of fees and expenses and rounded to one decimal point. The ITD annualized total net return of ECRED is from the date on which it first accepted subscriptions and commenced operations (October 3, 2022). ECRED waived management and performance fees for the first 6 months of operations (to March 2023). Blackstone fully advanced fund expenses and organizational and offering expenses for the first 12 months (to October 2023) and, beginning in October 2023, provides discretionary expense support via a cap on such expenses that will be borne by the fund (currently 0.50% cap per annum on NAV), with the remaining being advanced by Blackstone. Upon expiration of the cap, ECRED will bear all deferred expenses in equal monthly installments over the following 5 year period. Please note, Blackstone has sole discretion on the cap amount and its duration, so it may be removed or changed at any time.
2. Distribution yield is presented for the distributing class and reflects the current month's distribution annualized and divided by the prior month's NAV. We may fund such distributions from sources other than cash flow from operations, including 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. Annualized yield for class A shares is 7.8%.
3. Reflects ratio of net debt to earnings (EBITDA), referred to as "net leverage ratio". Averages weighted by fair value of each respective private credit investment as of December 31, 2023. Based on latest available portfolio company reporting data as of December 31, 2023. Data relates to ECRED's portfolio of private credit investments.
4. Reflects ratio of debt interest payments to earnings (EBITDA), referred to as "interest coverage ratio". Given debt interest payments are floating rate, current interest coverage is calculated using ECRED portfolio's average base rate of 4.68% as of 15 December 2023. Averages weighted by fair value of each respective private credit investment as of December 31, 2023. Based on latest available portfolio company reporting data as of December 31, 2023. Data relates to ECRED's portfolio of private credit investments.
5. Weighted average yield to 3 years across committed private investments in ECRED as of December 31, 2023. Calculated using 3-year swap for 3-month base rates as of January 25, 2024, plus applicable spread and portion of amortized upfront fees.
6. Weighted average loan-to-value at commitment across committed private investments in ECRED as of December 31, 2023. Calculated as net debt through respective BXCI loan tranche divided by estimated enterprise value of the portfolio company
7. As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, equity represents 0.1% of the portfolio.
8. Reflects average closing loan-to-value of private credit investments, weighted by fair market value. Calculated as net debt through respective Blackstone Credit & Insurance loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.
9. Based on annualized industry default rates from 2007 to 2022 per S&P Default, Transition and Recovery 2022 report. Lower-default sectors defined as those which have an average annual default rate below 1.5%. ECRED private portfolio data as of December 31, 2023. GICS industry classifications utilized in ECRED reporting are re-mapped by Blackstone Credit & Insurance to S&P industry classifications for comparison purposes. Investors should make their own determination as to the comparability or usefulness of the disclosed data.
10. Reflects average latest available LTM EBITDA of private credit investments, weighted by fair market value. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant.
11. Based on information as of September 30, 2023 for the US private credit market provided by Lincoln International Private Markets Database. Growth represented by average LTM EBITDA. Defaults represented by average quarterly share of companies that have breached at least one covenant for the period Q2 2018 through Q3 2023, which is the full sample for which data is currently available. Average quarterly covenant default rates for companies with fewer than \$50 million in EBITDA and greater than \$100 million in EBITDA were 12% and 2%, respectively, in the noted time period.
12. Private credit count is based on European LBO transactions covered by Pitchbook Leveraged Commentary & Data news as of December 31, 2023.
13. M&A count based on announced and closed transactions sourced from S&P Capital IQ, as of January 15, 2023.
14. Public to private transaction count is based on transactions covered by Leveraged Commentary & Data news as of December 31, 2023.
15. European private credit deal size is based on transactions covered by Leveraged Commentary & Data news.
16. All figures presented above are as of December 31, 2023. Blackstone Credit & Insurance AUM is a combined figure inclusive of Blackstone Credit & Insurance ("BXC"), Harvest Fund Advisors LLC, Asset Based Finance, and Blackstone Insurance Solutions businesses. AUM in connection with assets managed by Asset Based Finance group is included in "Other Credit & Insurance Strategies" from Q1 2022 and onward. Investor capital deployed as of September 30, 2023, consists of fee earning AUM of \$101B for Liquid Credit Strategies and \$77B for Private Credit and other liquid funds (inclusive of leverage). 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.
17. AUM data as of December 31, 2023. AUM data sourced by Blackstone. Assets under management ("AUM") are estimated and unaudited. Real Estate AUM, as used herein, includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. Largest global alternative asset manager reflects Preqin data as of June 30, 2023.

Key Risk Factors

Risk Indicator
Lower Risk

Higher Risk



Capitalised terms herein not defined in this document have the meaning ascribed to them in the latest visa stamped version of the prospectus of ECRED Feeder SICAV.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact our capacity to pay you.

There is no specific recommended holding period for the product. The actual risk can vary significantly, and you may get back less. You may not be able to sell your Shares in ECRED Feeder SICAV easily or you may have to sell them at a price that significantly impacts on how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in ECRED Feeder SICAV. Potential investors should pay particular attention to the risks described in the dedicated section of ECRED Feeder SICAV Prospectus. In making an investment decision, investors must rely on their own examination of ECRED Feeder SICAV and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

The following is a summary description of the principal risks of investing in ECRED Feeder SICAV. The order of the below risk factors does not indicate the significance of any particular risk factor. The comprehensive list of risks to which ECRED Feeder SICAV is subject to is available in the Prospectus.

For the purpose of the below, references to “ECRED” are references to ECRED Feeder SICAV and its sub-funds, ECRED Master FCP, the ECRED Aggregator and the Parallel Entities (if any) (each as defined in the Prospectus).

Risk of Capital Loss and No Assurance of Investment Return. ECRED Feeder SICAV offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances

regarding the achievement of investment objectives or performance. There may be little or no near-term cash flow available to the Shareholders from ECRED Feeder SICAV, and there can be no assurance that ECRED Feeder SICAV will make any distribution to the Shareholders. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund’s performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund’s fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials (“the Materials”), recipients should bear in mind that past performance does not predict future returns. Investors should draw no conclusions from the performance of any other investments of Blackstone Credit & Insurance or Blackstone and should not expect to achieve similar results.

Lack of Liquidity. There is no current public trading market for the Shares, and the Sponsor does not expect that such a market will ever develop. Therefore, redemption of Shares by ECRED Feeder SICAV will likely be the only way for you to dispose of your Shares. ECRED Feeder SICAV expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance will be redeemed at 98% of the applicable NAV as of the Redemption Date. As a result, you may receive less than the price you paid for your Shares when you sell them to ECRED Feeder SICAV pursuant to ECRED Feeder SICAV’s redemption program.

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across ECRED, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 2% of aggregate NAV per calendar month of all Parallel Entities and the ECRED Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, ECRED Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager’s reasonable judgment it deems such action to be in ECRED’s best interest and the best interest of ECRED’s investors, such as when redemptions of Shares would place an undue burden on ECRED’s liquidity, adversely affect ECRED’s operations, risk having an adverse impact on ECRED that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory

Key Risk Factors (Cont'd)

changes. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on ECRED's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in ECRED's best interest and the best interest of ECRED's investors.

The vast majority of ECRED's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting ECRED's ability to realize full value upon their disposition. Therefore, ECRED may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, your ability to have your Shares redeemed by ECRED may be limited and at times you may not be able to liquidate your investment.

Conflicts of Interest. ECRED Feeder SICAV is subject to certain conflicts of interest arising out of ECRED's relationship with Blackstone, including the Sponsor and its affiliates. Members of the Board of Directors are also executives of Blackstone and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by ECRED Feeder SICAV, the terms of its Articles of Incorporation, the terms and conditions of the Investment Management Agreement, that the policies and procedures adopted by the Board of Directors, the Sponsor, the AIFM, Blackstone and their affiliates, will enable ECRED Feeder SICAV to identify, adequately address or mitigate these conflicts of interest, or that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to ECRED Feeder SICAV.

Exchange Currency Risks. A portion of ECRED Feeder SICAV's assets may be denominated in a currency that differs from the functional currency of ECRED Feeder SICAV or an investor's functional currency. Consequently, the return realized on any investment by such investor may be adversely affected by movements in currency exchange rates over the holding period of such investment and the life of ECRED Feeder SICAV generally, costs of conversion and exchange control regulations in such jurisdiction, in addition to the performance of the investment itself. Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. ECRED's charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that ECRED will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their

values or that ECRED Feeder SICAV will be able to fully invest its Shareholders' investment. There is no guarantee that investment opportunities will be allocated to ECRED and or that the activities of Blackstone's other funds having similar or overlapping investment objectives will not adversely affect the interests of ECRED.

Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Sponsor, Blackstone Credit & Insurance and Blackstone provide investment management, advisory and sub-advisory services to ECRED and Other Clients. Blackstone Credit & Insurance and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, ECRED, even though their investment objectives may be the same as or similar to those of ECRED. While Blackstone Credit & Insurance will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by Blackstone Credit & Insurance and Blackstone in managing their respective Other Clients are likely to conflict from time to time with the transactions and strategies employed by the Sponsor in managing ECRED and may affect the prices and availability of the securities and instruments in which ECRED invests.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on ECRED 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 ECRED may be increased.

Reliance on Key Management Personnel. The success of ECRED will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of ECRED may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Sustainability Risks. ECRED may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by ECRED. Sustainability risks are assessed into investment decisions relating to ECRED.

Key Risk Factors (Cont'd)

Target Allocations. There can be no assurance that ECRED will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Use of Leverage. ECRED 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, ECRED's performance will be depressed. This includes the potential for ECRED Feeder SICAV 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 ECRED'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 ECRED 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.

Valuations Matters. The valuation methodologies used to value any investment in which ECRED Feeder SICAV invests will involve subjective judgments and projections and may not be accurate. Valuation methodologies are based on assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond Blackstone Credit & Insurance's control. Accordingly, there is no guarantee that the fair value as determined by the AIFM (with the assistance of Blackstone Credit & Insurance) at any given point in time will represent the value that will be realized by ECRED Feeder SICAV on the eventual disposition of the Investment or that would, in fact, be realized upon an immediate disposition of the Investment.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purpose only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of December 31, 2023, unless otherwise indicated and may change materially in the future.

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 ECRED in employing ECRED's investment strategies. It should not be assumed that ECRED will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by ECRED or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials 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 ECRED as well as other Blackstone personnel who will not be involved in the management and operations of ECRED. 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.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which ECRED makes may be limited, which would cause ECRED's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of ECRED's investments will perform well or even return capital; if certain investments perform unfavorably, for ECRED to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which ECRED is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Important Disclosure Information (Cont'd)

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Future Returns Subject to Tax. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of ECRED's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

Master-Feeder Fund Structures. A feeder fund will invest all or substantially all its assets in its master fund. A master-feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the feeder fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. For third party, non-Blackstone managed feeder funds investing into a Blackstone master fund, there may be additional costs that investors in those third-party feeders incur from the relevant operator of those third-party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ to that of its master fund due to the additional costs that may have been incurred at feeder fund level.

MiFID Terms of Business. For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

No Benchmark. ECRED is not managed in reference to any benchmark index.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document 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.

NOTICE TO INVESTORS IN ABU DHABI (ADGM)

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- e) to a person who is a government agency; or
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- g) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

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Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- 1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275 (1A) of the SFA;
- 2) where no consideration is given for the transfer; or
- 3) where the transfer is by operation of law.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests in that trust shall not be transferable

for 6 months after that trust has acquired the Interests under Section 305 except:

- 1) to an institutional investor or to a relevant person as defined in Section 305 (5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- 2) where no consideration is given for the transfer; or
- 3) where the transfer is by operation of law.

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