

ECRED Q1 2024 LETTER

Blackstone European Private Credit Fund ("ECRED")

ECRED delivered strong quarterly net returns of 2.5% (Class I)¹, driven primarily by robust income, coupled with capital appreciation across its loan portfolio. Our focus on floating rate, senior secured private loans, our healthy portfolio fundamentals and favorable private credit market dynamics all contributed to this strong performance. ECRED maintained its attractive 8.6% annualized distribution yield², through consistent monthly distributions to investors.

Momentum has been a pronounced theme in the first quarter, as we saw an uptick in fundraising and investment activity, and a more positive tone for the broader macroeconomic environment. Since launching in October 2022, ECRED has delivered an 11.7% annualized net return (Class I)¹, coupled with limited volatility. We believe improving economic sentiment in Europe and expectations for base rates to stay elevated offer a supportive backdrop for ECRED to seek to continue delivering for investors.

Fundraising and Deployment Momentum: ECRED's total assets reached €759M, with strong fundraising driven by launches with global and local European wealth managers. Equally robust investment activity has driven increased scale and diversification of the portfolio:

- In the first quarter, ECRED added 8 new private loans to its portfolio, with a weighted average 10.3% unlevered yield⁴ and 39% closing loan-to-value⁵, reflecting a compelling return profile with downside mitigation⁶. This takes the private sleeve of the portfolio to 28 issuers in total⁷.
- Looking ahead, ECRED's substantial committed private loan pipeline is expected to fund over the coming months which we anticipate should further diversify the portfolio⁸.
- Proactive origination and the scale of the broader platform generates increased deal flow. Of the invested and committed pipeline deals in 2024, we are sole or lead lender in 90%⁹ and 41% have been sourced through incumbent portfolio company relationships¹⁰.

Healthy Portfolio: Our rigorous approach to asset selection and underwriting is reflected in ECRED's ≈100% senior secured portfolio focused on historically low default sectors and companies supported by top tier private equity sponsors. Our thoughtful approach to building and managing our portfolio is reflected in:

- No loans on non-accrual, a common metric of potential defaults, validating the composition and strength of our portfolio.
- On average, ECRED's private loans have de-levered by 0.4x since closing¹¹, driven by earnings growth and cash generation.
- Average current interest coverage ratio of 1.9x¹², which we believe reflects robust cushion for borrowers to continue servicing debt, despite historically elevated interest rates.

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. See "Key Risk Factors", including "Use of Leverage". 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.

Note: Data is as of March 31, 2024, unless otherwise indicated. Please refer to pages 4 and 5 for relevant endnotes. Please see ECRED's Performance Summary on page 3 for additional share class performance information.

Highlights

11.7%

annualized inception to date total net return (Class I)¹

8.6%

annualized distribution yield (Class I-D)²

≈100%

senior secured debt³

≈100%

floating rate debt³

Market Outlook

Spreads have tightened across private credit loans by 50-100bp relative to 2023 levels, but all-in yields remain attractive and offer a nearly 200bps premium to publicly traded European leveraged loans¹³. Meanwhile, M&A activity is showing signs of recovery from its 2023 lows. M&A transactions doubled between Q4 2023 and Q1 2024 compared to the previous six months¹⁴, driven by Europe's improving economic growth outlook and a record €273B of private equity dry powder¹⁵. With credit spreads tightening, financing options readily available from both liquid and private credit markets, and buyers and sellers aligning on valuations amid a robust equity market, we anticipate a continued increase in deal activity. We believe this presents a compelling deployment backdrop for private credit lenders:

- Larger companies are increasingly tapping into Europe's maturing private credit market. We continue to be a leader in \$1B plus deals, recently announcing our lead lender role in the £1.5B financing for IRIS Software, sitting alongside Dechra (€1.5B) and GGW (€950M) as Blackstone Credit & Insurance led "jumbo" European direct lending deals in 2024.
- We like scale because it can offer diversified revenue streams, established market shares and experienced management teams. This is reflected in ECRED's portfolio companies which reported an average EBITDA, or operating profit, of €161 million¹⁶.
- We also see attractive opportunities with premier regional European companies: distinct barriers to entry, from language to regulation, can create so-called national champions with established market shares that are hard to displace. This is reflected by our growing deal flow in regions such as France, where ECRED recently led financings for Evoriel and Sogelink, both acquired by high quality private equity sponsors.

Scaled Platform Benefits

With the European private credit market primed for continued growth, manager selection is key. ECRED is powered by Blackstone Credit & Insurance, one of the largest alternative credit managers globally¹⁷. The ability to tap into a \$330B platform¹⁸ invested in over 4,500 issuers¹⁹ can offer key competitive advantages in sourcing deals and leveraging data to identify trends early. These insights are applied to investment decisions through the lens of our global investment committee.

Equally, Blackstone Credit & Insurance has 17 years of European experience and local presence in 5 regional offices. We believe the diverse regional makeup of the European credit market broadens the opportunity set for scaled managers like Blackstone Credit & Insurance that have cross-continent experience. Pairing global and local expertise is valuable for ECRED, which invests primarily in Europe but also builds selective exposure to global private credit investments in North American and Asian jurisdictions where we view creditor protections as strong, creating a more diversified portfolio.

Another benefit is the ability to add value to portfolio companies through the Blackstone Value Creation program. Portfolio companies and sponsors view this as a valuable tool with over 90% of companies introduced to the program becoming active participants²⁰. Since its inception, the program has identified \$325 million in total cost reduction²¹, generated over \$220 million+ in revenue²² and created over \$5 billion in illustrative value for Blackstone Credit & Insurance portfolio companies²³.

We are proud of what ECRED has delivered to date: strong returns from a defensively positioned, private credit portfolio. This goes hand in hand with a pioneering structure that has broadened access to European private credit through an open-ended vehicle that fully draws investor capital on commitment and can provide monthly liquidity. Our focus remains on seeking to deliver long-term performance 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. See "Key Risk Factors", including "Use of Leverage". Distributions are not guaranteed. Past success in achieving cost savings is not necessarily indicative of future savings. There can be no assurance that savings will be achieved as expected or at all. 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.

Note: Data is as of March 31, 2024 unless otherwise indicated. Please refer to pages 4 and 5 for relevant endnotes.

Performance Summary

Total Returns (% Net of Fees)⁽¹⁾

The Inception date for Class I and Class A is October 3, 2022.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Class I-A	2024	1.1%	0.4%	1.0%										2.5%	
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	11.7%
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class I-D	2024	1.1%	0.4%	1.0%										2.5%	
	2023	1.1%	0.9%	1.1%	0.8%	0.8%	1.4%	0.9%	1.0%	1.6%	0.4%	0.4%	1.7%	12.7%	11.7%
	2022	-	-	-	-	-	-	-	-	-	0.9%	1.1%	0.2%	2.2%	
Class A-A	2024	1.0%	0.3%	0.9%										2.3%	
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	10.8%
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	
Class A-D	2024	1.0%	0.3%	0.9%										2.3%	
	2023	1.0%	0.8%	1.0%	0.7%	0.7%	1.3%	0.9%	0.9%	1.5%	0.3%	0.3%	1.7%	11.8%	10.8%
	2022	-	-	-	-	-	-	-	-	-	0.8%	1.0%	0.1%	1.9%	

Distributions Per Share (€)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-D	2024	0.1900	0.1900	0.1900									
	2023	0.1050	0.1250	0.1250	0.1450	0.1450	0.1800	0.1800	0.1800	0.1800	0.1900	0.1900	0.1900
	2022	-	-	-	-	-	-	-	-	-	-	0.1050	0.1050
Class A-D	2024	0.1711	0.1710	0.1711									
	2023	0.0870	0.1069	0.1069	0.1266	0.1266	0.1615	0.1614	0.1614	0.1613	0.1711	0.1712	0.1713
	2022	-	-	-	-	-	-	-	-	-	-	0.0871	0.0870

Net Asset Value (NAV) Per Share

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-A	2024	€ 29.11	€ 29.22	€ 29.51									
	2023	€ 25.82	€ 26.06	€ 26.35	€ 26.55	€ 26.76	€ 27.13	€ 27.38	€ 27.66	€ 28.10	€ 28.20	€ 28.30	€ 28.79
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.50	€ 25.54
Class I-D	2024	€ 26.62	€ 26.54	€ 26.61									
	2023	€ 25.51	€ 25.61	€ 25.77	€ 25.83	€ 25.88	€ 26.06	€ 26.12	€ 26.21	€ 26.44	€ 26.35	€ 26.26	€ 26.52
	2022	-	-	-	-	-	-	-	-	-	€ 25.22	€ 25.39	€ 25.33
Class A-A	2024	€ 28.78	€ 28.87	€ 29.14									
	2023	€ 25.75	€ 25.97	€ 26.24	€ 26.42	€ 26.61	€ 26.95	€ 27.19	€ 27.44	€ 27.86	€ 27.94	€ 28.02	€ 28.49
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.46	€ 25.49
Class A-D	2024	€ 26.60	€ 26.52	€ 26.58									
	2023	€ 25.49	€ 25.59	€ 25.76	€ 25.81	€ 25.86	€ 26.04	€ 26.10	€ 26.19	€ 26.42	€ 26.33	€ 26.23	€ 26.50
	2022	-	-	-	-	-	-	-	-	-	€ 25.21	€ 25.37	€ 25.31

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. 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. Your capital is at risk and you may lose some or all of your investment. Payments of distributions are at the Board of Directors' discretion and are not guaranteed.

All figures in this report are as of March 31, 2024, unless otherwise indicated. The figures herein represent preliminary, unaudited results, which are subject to further review and adjustment. Please refer to the Prospectus for further information. Please refer to pages 3 and 4 for relevant endnotes. See "Key Risk Factors" and "Important Disclosure Information."

Endnotes

1. Inception date on October 3, 2022. Total return calculated net of fees and expenses and rounded to one decimal point. 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.
3. As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments. Note, second lien and equity represent 0.1% of the portfolio.
4. Reflects unlevered gross asset yield for new private credit investments into ECRED in Q1 2024. Excludes any add-ons and incremental loans to existing portfolio companies, and any publicly traded broadly syndicated loans. Calculated by assuming 3 year holding period and using EURIBOR 3-month 3 year swap rate of 2.82% (as of March 22, 2024), applicable spread and portion of upfront fees (amortized over the assumed 3 year holding period). Actual yields earned over the life of each investment could differ materially from the yields presented.
5. Reflects average closing loan-to-value of private credit investments funded in Q1 2024, weighted by fair market value. Excludes any add-ons and incremental loans to existing portfolio companies, and any publicly traded broadly syndicated loans. 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.
6. There can be no assurance that any of the downside control features will be successful.
7. Please note that the total ECRED portfolio has 98 issuers: 28 private issuers and 70 public issuers.
8. As of March 31, 2024. Pipeline includes potential Blackstone Credit & Insurance investment opportunities classified by Blackstone Credit & Insurance as European Direct Lending regardless of size and includes both potential new investments and follow-on investments in existing portfolio companies. The pipeline includes potential investments in which the Fund may not or will not participate. Blackstone Credit & Insurance advises many investment funds who are expected to participate alongside the Fund in pipeline investments in which the Fund participates. Certain investments in the pipeline may be inactive. Pipeline investments of a certain size reflect the entire transaction size, and Blackstone Credit & Insurance expects third parties to participate in a substantial portion of such investments. There is no guarantee that any or all of these potential investments listed in the pipeline will be consummated or, if consummated, that the Fund or any other Blackstone Credit & Insurance fund will participate in the investment. Diversification does not ensure a profit or protect against losses.
9. Reflects new private credit investments funded in ECRED in Q1 2024 and that have been committed, but not yet funded, between January 1, 2024 and April 30, 2024. Excludes any add-ons and incremental loans to existing portfolio companies, and any publicly traded broadly syndicated loans. Sole and lead lender reflects (i) where Blackstone Credit & Insurance holds 100% of a respective loan tranche and (ii) where Blackstone Credit & Insurance is one of the three largest lenders in the loan tranche. There is no guarantee that any or all committed investments will be consummated or, if consummated, that the Fund or any other Blackstone Credit & Insurance fund will participate in the investment.
10. Reflects new private credit investments funded in ECRED in Q1 2024 and that have been committed, but not yet funded, between January 1, 2024 and April 30, 2024. Excludes any add-ons and incremental loans to existing portfolio companies, and any publicly traded broadly syndicated loans. Incumbency defined as Blackstone Credit & Insurance maintaining a prior Private Credit Strategies or Liquid Credit Strategies investment.
11. Reflects ratio of net debt to last-twelve-month earnings (LTM EBITDA), referred to as "net leverage ratio". Shown at closing of original investment and current ratio, which is based on latest available portfolio company reporting data as of March 31, 2024. Includes ECRED's private credit investments only and excludes any publicly traded syndicated loans. Average is weighted by fair market value of each respective private credit investment as of March 31, 2024.
12. Reflects ratio of debt interest payments to last-twelve-month-earnings (LTM EBITDA), referred to as "interest coverage ratio". Based on latest available portfolio company reporting data as of March 31, 2024. Given the majority of debt interest payments are floating rate, the current 3 month EURIBOR rate of 4.58% (as of 15 April 2024) is used to calculate estimated interest payments. Includes ECRED's private credit investments only and excludes any publicly traded syndicated loans. Average is weighted by fair market value of each respective private credit investment as of March 31, 2024.
13. Based on Blackstone Credit & Insurance internal views and opinion, Lincoln International and Morningstar European Leveraged Loan Index data as of Q4 2023.
14. M&A count based on number of announced transactions sourced from S&P Capital IQ, as of April 30, 2024.
15. Source: Preqin as of December 2023. Applicable EURUSD FX rate used, as of December 31, 2023.

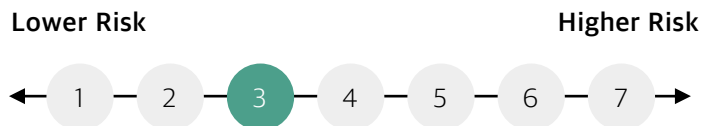
Note: Data is as of March 31, 2024 unless otherwise indicated.

Endnotes (Cont'd)

16. Reflects average latest available last-twelve-month earnings (LTM EBITDA) of private credit investments, weighted by respective fair market value as of March 31, 2024. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant. Based on latest available portfolio company reporting data as of March 31, 2024. Includes ECRED's private credit investments only and excludes any publicly traded syndicated loans.
17. Based on Blackstone Credit & Insurance analysis of company earnings presentations and calls, as of December 31, 2023 or latest available publicly available data published by Blackstone Credit & Insurance's peers.
18. AUM is estimated and unaudited as of March 31, 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.
19. 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.
20. This number represents the amount of introductions across Blackstone Credit & Insurance portfolio companies and is not limited to introductions made to Blackstone Credit & Insurance portfolio companies, which may have a lower participation rate be significantly lower. All Blackstone Credit & Insurance portfolio companies for which Blackstone Credit & Insurance originates loans are eligible to receive services from the Value Creation program. The Value Creation team generally proactively contacts sponsors and portfolio companies if the company satisfies certain objective criteria established by the Value Creation Team. When Blackstone Credit & Insurance exits the position, the portfolio company is no longer eligible to receive services from the Value Creation program
21. Numbers presented are since inception of the Value Creation program in 2016. Represents identified total cost reduction at the time cost is benchmarked with portfolio companies with exception of multi-year software contracts, where cumulative identified cost reduction is included
22. 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.
23. Numbers presented are since inception of the value creation program in 2016. Represents (a) estimated total cost reduction at the time cost is benchmarked with portfolio companies, with exception of multi-year software contracts where cumulative identified cost reduction is included and represents a de minimis amount of overall opportunities multiplied by (b) enterprise value multiple at the time of Blackstone Credit & Insurance's initial investment. The number is presented for illustrative purposes and does not reflect actual realized proceeds to Blackstone Credit & Insurance 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.

Key Risk Factors

Risk Indicator



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 changes.

Key Risk Factors (Cont'd)

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

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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.

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Important Disclosure Information (Cont'd)

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ECRED is preparing to convert to Article 8 under the Sustainable Finance Disclosure Regulation. We are seeking formal approval from the CSSF for the related prospectus changes before the end of Q2 and will provide an update on the expected conversion timeline and proposed framework in due course.

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.

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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

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Potential investors should review the prospectus in its entirety and the key information document and consult with their legal, tax and financial advisors prior to making a decision to invest. The key information document is available in English and French on the fund's website at ECRED.com along with the prospectus, available in English, a summary of investor rights, available in English, and other information. This communication is intended only for the person to whom it has been sent and is strictly confidential. The content of this communication should not be construed as legal, tax or investment advice. This communication does not constitute an offer or an invitation to subscribe. BEFM and Blackstone affiliates may only be responsible for this document in circumstances and to the extent that it has been directly communicated by them. Any onwards communication is solely the responsibility of the communicator and under no circumstances will BEFM or any Blackstone affiliate treat the recipient as a client. Where the fund has been marketed under passport, the fund's manager may decide to terminate arrangements for marketing the fund in accordance with Article 32a of Directive 2011/61/EU.

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- b) to a person who is an investment business; or
- c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
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- f) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- 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.

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- 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;
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- 3) where the transfer is by operation of law.

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