

Blackstone

HIGHLY CONFIDENTIAL & TRADE SECRET

THIS IS A MARKETING COMMUNICATION.
PLEASE REFER TO THE PPM AND LPA OF THE FUND
BEFORE MAKING A FINAL INVESTMENT DECISION

Blackstone Capital Opportunities Fund V ("COF V")

SEPTEMBER 2024

**Private Debt
Investor**
AWARDS 2023

Global Fund Manager
of the Year

**Private Debt
Investor**
AWARDS 2023

Junior Lender of the Year,
Americas

All data as of June 30, 2024 unless otherwise noted.

For professional / qualified investors only. Not for distribution to retail or unqualified investors.

Please refer to "Awards, Honors, or Other Rankings" and "Private Debt Investor Awards" in "Important Disclosure Information." Please see the "Risk and Reward Disclosure" on pages 42 and 43 for an important summary of the rewards mentioned herein and associated risks of an investment in the Fund.

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I. Capital Opportunities Fund Overview

Opportunistic private credit to high-quality companies

Demonstrated track record through multiple market cycles across 4 funds

\$19B+

capital invested⁽¹⁾

17yr

investment record

13%

net IRR since 2007⁽²⁾

1,000+

bps premium to
3M LIBOR⁽³⁾

Past performance does not predict future returns. Please see "Important Disclosure Information," including "Index Comparison" and "Performance Calculations". Please see Endnotes to "Capital Opportunities Fund Platform" for additional information.

Why COF Now?

Large, high-quality companies choosing private market over banks

8% → **58%**
 2010 → Now⁽²⁾
private credit share of sponsored M&A financing⁽¹⁾

Significantly lower loan-to-value

60% → **< 45%**
 COF I⁽³⁾ → COF IV⁽⁴⁾
avg. portfolio loan-to-value

Attractive return profile in higher interest rate environment

34bps → **535bps**
 2010⁽⁵⁾ → Now⁽⁶⁾
avg. 3M LIBOR → *avg. 3M SOFR*

M+A deal activity poised to ramp

\$247B → **\$654B**
 2010 → Now⁽⁸⁾
private equity dry powder⁽⁷⁾

Note: For illustrative purposes only. Please see Endnotes to "Investment Opportunity" for additional information. See also "Important Disclosure Information."

What We Want

What COF IV has Delivered



Strong current income



≈**12.5%**

average coupon⁽¹⁾



Large, high-quality companies



≈**\$5B**

average total
enterprise value⁽²⁾



Downside protection



< **45%**

average loan to value⁽³⁾



Upside participation



≈**40%**

investments with
equity upside⁽⁴⁾

14.8% net IRR for COF IV with current fees⁽⁵⁾

Past performance does not predict future returns. The adjusted net IRR reflects the actual returns for COF IV adjusted to reflect a lower management fee structure that will be applicable to the COF V strategy. The actual (unadjusted) ITD net IRR of COF IV is 14.1% (as of June 30, 2024). Please see Endnotes to "Portfolio Attributes" for additional information, including on performance. Data above reflects COF IV portfolio, which we believe is most representative of the current market environment for COF V. Additional information concerning other COF vintages is found in the Appendix. See also "Important Disclosure Information."

Flexible mandate to capitalize on the opportunity set

Unitranche with Upside

Downside protection with meaningful equity upside



Mezzanine

Junior capital solutions support acquisitions and growth



Preferred Equity

Elevated interest rate environment creates demand for structure flexibility



Market Dislocation

Seek to capitalize on dislocations via hung deals, refinancings & secondary purchases



Structured Finance

ABF and SRTs capture secular opportunity driven by global banking regulation



Note: For illustrative purposes only. Please see "Important Disclosure Information" including "Logos" and "Case Studies." Please refer to the Appendix for important information regarding performance results that should be read in conjunction with this information, including a complete list of each investment made by the COF funds as of June 30, 2024.

COF can benefit from being part of the world's largest alternative asset manager⁽¹⁾

Premier Credit Franchise

One of few players able to commit over \$1B per deal

\$330B

AUM

Value Creation

Potential to enhance revenue and optimize costs across BX ecosystem

100

portfolio operations professionals



Information Advantage

Deep sector expertise, proprietary data, and 50+ data scientists enhance investment decisions

4,750+

issuers⁽²⁾

Origination Engine

Proprietary sourcing capabilities drive differentiated investment opportunities

1,500+

sponsor / advisor relationships

Note: Information is representative of Blackstone platform. Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest. See "Important Disclosure Information." See Endnotes to "Power of the Blackstone Platform" for additional information.

COF has outperformed across market cycles

	COF I (2007-2011)	COF II (2011-2016)	COF III (2016-2021)	COF IV (2021-Present)
Invested Capital <i>(\$ in billions)</i>	\$3.0	\$5.0	\$7.2	\$4.4 ⁽¹⁾
Net IRR⁽²⁾ <i>6/30/24 actual</i>	16.9%	9.6%	11.3%	14.1%
Adj. Net IRR⁽²⁾ <i>6/30/24 adj. for COF V fees</i>	17.7%	10.2%	12.1%	14.8%
Δ to HY Index⁽³⁾ <i>(adj. net IRR excess return over HY index)</i>	688bps	437bps	799bps	888bps
Δ to 3M LIBOR⁽⁴⁾ <i>(adj. net IRR excess return over avg. 3M LIBOR)</i>	1,655bps	909bps	1,025bps	1,078bps

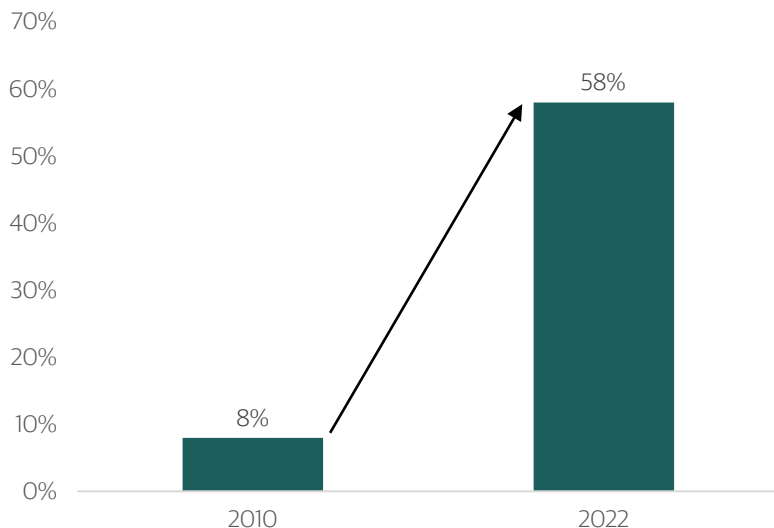
Past performance does not predict future returns. The adjusted net IRR reflects the actual returns for each fund adjusted to reflect a lower management fee structure that will be applicable to the COF V strategy. Please see "Important Disclosure Information," including "Index Comparisons" and "Performance Calculations" for additional information. Note: Timeframes reflect respective fund's investment period. (1) \$4.4B represents invested capital. The total COF IV strategy size is \$7.0B. Please refer to Endnotes to "COF Performance" for all additional footnotes referenced on this slide.

II. Market Opportunity

Strong shift to private capital, with private equity dry powder at an all time high

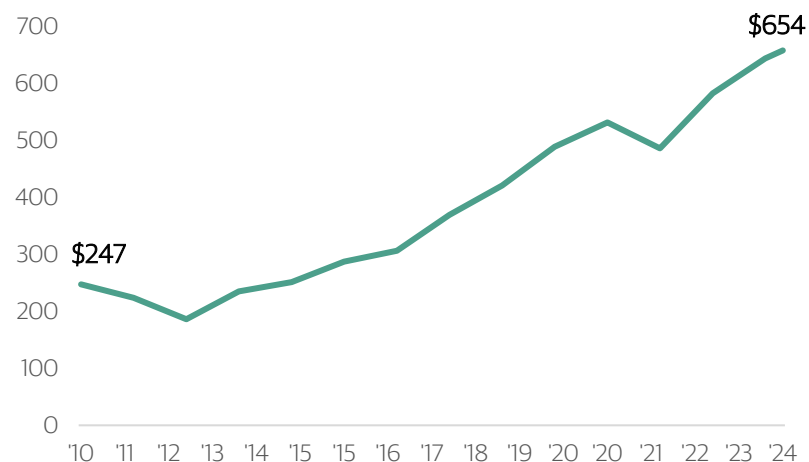
Buyers are Choosing Private Credit More⁽¹⁾

(Private Credit % Share of Sponsored M&A Financing)



PE Buyout Dry Powder⁽²⁾

(\$ in billions)



Benefits of Private Capital

- ✓ Speed and certainty
- ✓ Structuring flexibility and creativity
- ✓ Potential for reduced market risk
- ✓ Partner mentality
- ✓ No rating agencies or public disclosures
- ✓ Active during volatile markets

Note: For illustrative purposes only. Please see Endnotes to "Private Credit Taking Share" for additional information. See also "Important Disclosure Information," including "Opinions" and "Trends."

COF V well positioned to benefit from the market environment

Potential for attractive returns and longer duration than senior debt with significant equity cushions

Bigger, higher quality companies...

≈\$5B

avg. total enterprise value of COF IV portfolio companies⁽¹⁾

...lower LTVs

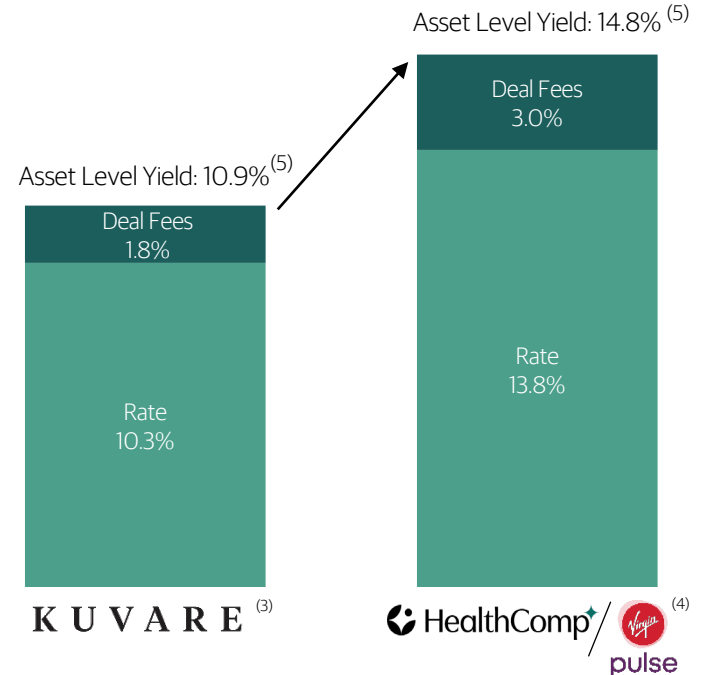
< 45%

avg. LTV in COF IV⁽²⁾

Compelling pricing

March 2018

November 2023



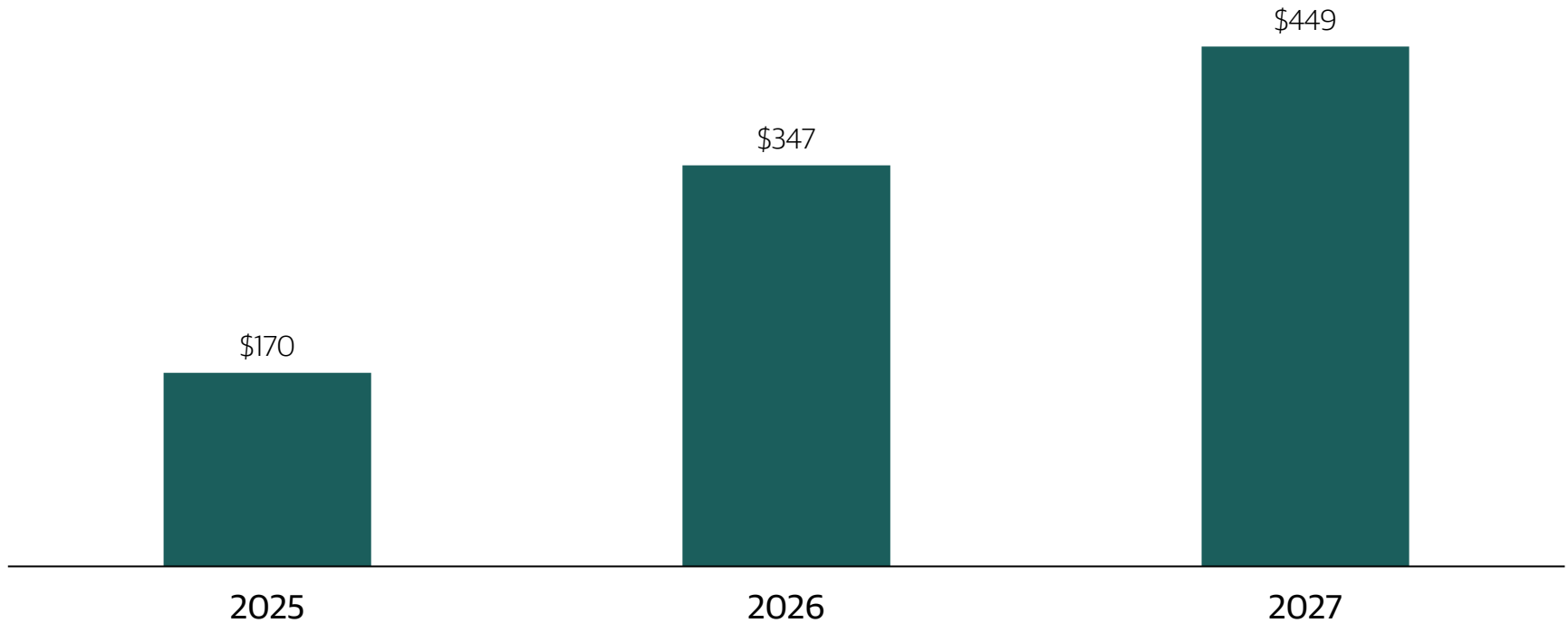
Note: See "Important Disclosure Information", including "Case Studies", "Logos", "Opinions" and "Trends". Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest. See Endnotes to "Powerful Market Dynamics" for additional information.

Maturity wall and higher cost of debt capital create opportunity for private solutions

Leveraged credit refinancing required over next three years is at all-time highs⁽¹⁾

(\$ in billions)

≈\$950B maturing in 2025 - 2027



Note: See "Important Disclosure Information" including "Opinions" and "Trends." See Endnotes to "Increasing Opportunities for Flexible Capital" for additional information.

III. Investment Approach

COF V will seek to employ the same successful strategy

COF IV Portfolio Stats

\$7.0B

strategy commitments⁽¹⁾

14.1%

net IRR

30

investments⁽²⁾

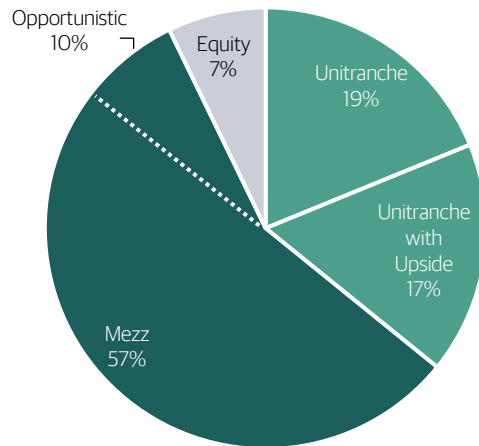
88%

invested / committed

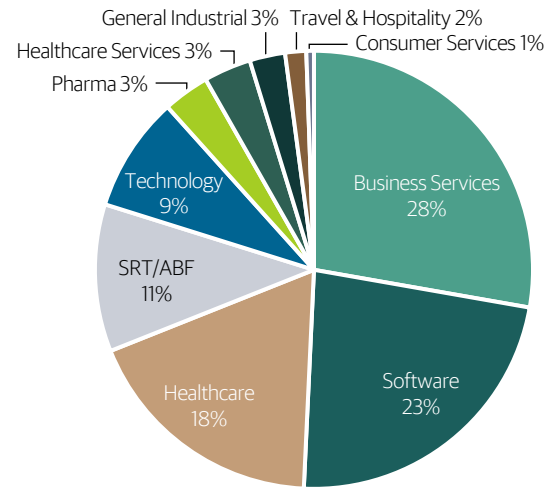
≈12.5%

average coupon⁽³⁾

Diversified Portfolio Construction⁽⁴⁾⁽⁵⁾



Focus on Good Neighborhoods⁽⁴⁾



Past performance does not predict future returns. Please see "Important Disclosure Information," including "Performance Calculations" and the COF IV Snapshot pages (and the footnotes thereto) for important information regarding performance results that should be read in conjunction with this performance information, including a complete list of each investment made by COF IV as of June 30, 2024. Please see Endnotes to "COF IV Portfolio Overview" for additional information.

Flexible mandate captures attractive opportunities

What We Saw

Elevated interest rates pressure coverage ratios

Challenged IPO market

Regulation and recent banking crisis force risk off bank balance sheets



What We Did



Junior capital solution for health platform merger



Acquisition growth capital to diversified software roll-up



Capital relief at attractive risk adjusted returns via SRTs

Healthcare Insurance Administrator & Digital Wellness

Legal, HR & Governance Management Software

Significant Risk Transfer

Use of Proceeds:

Business Combination

Acquisition Capital

Bank Capital Relief

Security Type:

HoldCo PIK Note

2nd Lien, Preferred Equity

SRT

Coupon:

13.00% Cash / 13.75% PIK

2nd Lien: S+8.00%
Pref: 12.75% Cash / 13.50% PIK⁽¹⁾

S+11.50% Cash

Past performance does not predict future returns. Please see "Important Disclosure Information", "Case Studies" and "Logos" for important information regarding performance results that should be read in conjunction with this performance information. Represents deals that COF IV has closed on / committed to as of July 2024. Commitment amounts listed herein include commitments by Blackstone Finance, which may be offered to offshore investors of funds advised by Blackstone Credit & Insurance in the future. Please refer to the COF IV Snapshot and footnotes for additional details. (1) Flexibility to draw \$300M via the 2nd Lien at S+8.00% (with option to PIK 50% of interest) through 7.0x incurrence or the Pref. at 12.75% Cash / 13.5% PIK through 8.0x incurrence.

Powerful origination platform

≈45% proprietary non-sponsor originations across COF Funds⁽¹⁾

Sponsors

- 200+ financial sponsors
- LBOs & growth capital
- Recapitalizations & refinancings



Non-Sponsors

- Corporate partnerships & MBOs
- Support beyond capital
- In-house tech / life sciences teams



Opportunistic

- Bank regulation drives opportunities
- Hung deals / secondary purchases
- Solutions in uncertain markets



Note: See "Important Disclosure Information," including "Case Studies" and "Logos." Please see Endnotes to "Diverse Origination Channels" for additional information.

Value beyond capital – BXCI & Westland partner on transformative transaction

Large-scale Credit Solution

- C\$1B initial commitment / C\$450M in debt and equity follow-ons
- Enabled Westland to accelerate M&A plan & reach nationwide scale doubling in size

Flexible Capital Solves Problems

- Shareholder group retains control while pursuing transformative expansion
- Warrants and equity co-investment provided significant upside



Premier Origination Platform

- Strong track record with insurance brokers
- Extensive work with non-sponsored businesses
- Coverage of Canadian market

BX Value Creation + Portfolio Ops

- Ops team assisted in systems integration
- BX Cyber improved security posture
- BX brand increased credibility in M&A processes

Past performance does not predict future returns. Please see Endnotes to "Differentiated Origination Capabilities" as well as the fund snapshots for additional information. Fund level returns available in the appendix. See also "Important Disclosure Information," including "Case Studies," "Derived Net & Blackstone Credit & Insurance Performance," "Derived Net Calculation Methodology," "Logos," and "Performance Calculations" for additional information. Note Westland is a COF III and IV investment. As of June 30, 2024, the calculation of the fund level reduction ratio ("FRR"), which is used to calculate derived deal-level net ("DDL Net") returns, has been adjusted to calculate the ratio of net unlevered returns to gross unlevered returns, and that FRR is applied to the unlevered track record to calculate the DDL Net. Additional information can be provided upon request.

BXCI⁽¹⁾ Leadership

Gilles Dellaert Global Head of BXCI	Dwight Scott Chairman of BXCI	Brad Marshall Global Head of PCS	Michael Zawadzki Global CIO of BXCI
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Portfolio Managers

Robert Petrini Global CIO of PCS	Louis Salvatore Head of Opportunistic PCS
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Investment Team**SMDs**

Thomas Blouin PCS - Origination	Michael Carruthers European Head of PCS	Victoria Chant Global Head of Capital Formation	Brad Colman Global Head of Healthcare Investing	David Coppe Head of NA Asset Management	Mark Glengarry Head of APAC Origination
Justin Hall Global Head of Business Services	Valerie Kritsberg Head of Capital Markets & Trading	Ferdinand Niederhofer Global Head of Technology Investing	Dan Oneglia Global CIO of LCS	Jurij Puth Head of Europe Origination	Mike Sobol Head of CLO Investing
Chris Sullivan Global Head of Sponsor Coverage	Andrea Valeri Co-CIO Europe & APAC PCS, Chairman BX Italy				

MDs

Michael Addeo	John Beberus	Jonathan Brayman	Jimmy Byun	Harrison Claud	Adam Denhoff
Barry Gallagher	Benji Guilford	Florian Hager	Adam Hermida	Laura Johnson	Joshua Lafer
Musa Lone	Zaheen Mir	Michael Mount	Eric Nadan	Jason Neider	Madalena Ramos
Michael Ryan	Florent Trichet	Francesco Vitulano	Robert Wieber		

Principals

Stephen Allison	Matteo Barchiesi	Alexis Colin	Charles Custeau	Ramanand Kamath	Will Kim
Knut Kirchoff	Kevin McCarty	Philip McGovern	Manon Mendez	Peter Mossig	Alyssa Obert
Tom O'Neill	Kristen Paladino	Emily Sacher	Sam Young		

47 Senior Associates, Associates & Analysts supporting the team

■ North America
 ■ Europe
 ■ APAC
 ■ LCS

Note: As of July 1, 2024. (1) As of January 1, 2024, the ABF, BIS and BXC business units have been consolidated to form the BXCI business unit.

IV. Case Studies & Recent Realization Activity

BXCI committed \$1.5B to support combination of two health tech companies



\$1.5B

financing package⁽¹⁾

13.75%

holdco PIK note

13.00%

cash



Investment Highlights

HealthComp + Virgin Pulse combination creates employer health-tech platform with differentiated member-facing and enterprise solutions

- **\$1.5B BXCI commitment** across unitranche term loan, holdco PIK note and perpetual preferred equity ⁽¹⁾
- **Large and growing market** supported by defensive megatrends
- **High base of recurring and re-occurring revenue**
- **Diversified blue-chip customer base** and end market concentration
- **Attractive LTV** with significant cash equity supporting the transaction
- **BX Edge** - we believe BXCI won a lead role in the transaction due to:
 - Strong relationship with sponsor, New Mountain Capital
 - Incumbent lender positions with both HealthComp and Virgin Pulse
 - Deep knowledge of the healthcare space

Past performance does not predict future returns. Source: Company information as of September 2023 unless otherwise indicated. Note: Please see Portfolio Overview and Snapshot in the Appendix for more information concerning COF IV. Please see "Important Disclosure Information" including "Case Studies," "Images," "Logos," and "Opinions." (1) COF IV committed ~\$247M consisting of \$50M of a \$85M unitranche, ~\$184M of a \$475M holdco PIK note and ~12M of a \$25M preferred.

Loar IPO results in exit of COF unitranche with \$381M proceeds to COF III



Realized
May 2024

\$381M

realized proceeds to COF III⁽¹⁾

12.7%

equity ownership⁽²⁾

Realization Details

- Loar successfully priced its IPO on April 24 at \$28/share – the stock traded up ~91% (to \$53.41/share⁽³⁾) on June 28 in response to strong demand from the public investor universe. The proceeds were used to repay COF’s unitranche
- Post IPO, Blackstone Credit & Insurance owns 12.8M shares representing 14.3% of the company (COF III owns 11.3M shares / 12.7% of the company representing \$606M of value)⁽³⁾

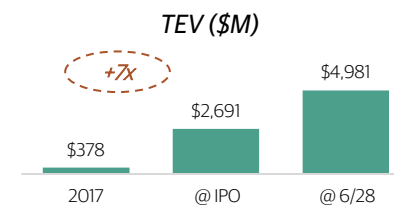
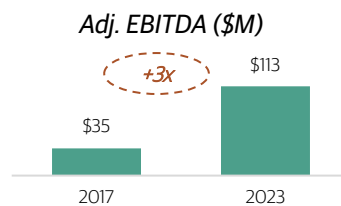
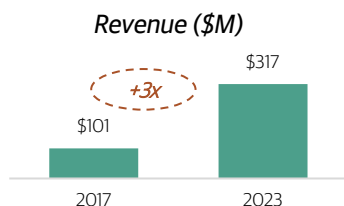
Transaction Overview

- BXCI supported Loar’s management-led buyout in Oct 2017 as the sole lender, with COF III providing \$160M unitranche and \$40M equity
- Supported continued growth and accretive add-on M&A, ultimately resulting in \$225M unitranche and \$77M equity cost basis for COF III

Blackstone Value Creation

- Sole lender and ability to anchor sizable equity co-invest
- Scale capital provided significant additional funding for M&A
- Benefitted from BXCI’s Value Creation Program, including our cybersecurity expertise

Loar Growth Since Investment⁽⁴⁾



For context, Loar represents 4.8% of COF III’s total value as of March 31, 2024. Source: Company information as of October 2017 unless otherwise indicated. See “Important Disclosure Information,” including “Case Studies”, “Derived Net Calculation Methodology”, “Derived Net & Blackstone Credit & Insurance Performance”, “Images”, “Logos”, “Opinions”, and “Performance Calculations” for additional information. (1) Realized proceeds represent return of capital and gains, inclusive of accrued interest, of COF III’s unitranche investment as of the pay down date of 5/3. (2) Represents COF III’s ownership, including greenshoe option. Shares subject to 180 day lock-up. (3) Source: Bloomberg. Based on NYSE: LOAR closing price as of 5/3. Stock price will fluctuate over time. (4) Data as of initial close (September 2017) and fiscal year-end (December 2023), respectively. TEV as of 6/28 reflects \$53.41 share price (includes greenshoe option (1.65M shares)) and estimated net debt post receipt of IPO proceeds and unitranche repayment.

BX committed \$2.0B to biopharmaceutical company



Realized
September 2022

\$2.0B
financing package⁽¹⁾

L+7.0%
senior secured facility⁽²⁾



Investment Highlights

Alnylam is a biopharmaceutical company focused on developing and commercializing RNA interference therapeutics

- **\$2.0B BX Commitment** across senior secured term loan, drug development program, royalty monetizations, and common equity
- **Leading player** in RNAi Technology⁽²⁾
- **Collateral package** results in attractive LTV
- **Attractive Inclisiran partnership**
- **Strong portfolio** of commercially available products
- **BX Edge** - we believe BXCI won the deal due to:
 - Ability to provide scaled financing solution
 - Blackstone Life Sciences' premier domain expertise

Past performance does not predict future returns. Source: Company information as of April 2020 unless otherwise indicated. Please see Portfolio Overview and Snapshot for COF III in the Appendix for additional information. Note: See "Important Disclosure Information," including "Case Studies," "Images," "Logos" and "Opinions." (1) BXCI provided \$500M of the financing with the remainder provided by other BX affiliates. Financing package consisted of a \$750 million senior secured term loan (includes an optional \$50 million incremental commitment available one year after the closing date, which has subsequently expired), an up to \$150 million drug development program and \$1 billion royalty monetizations, and \$100 million of common equity. COF III committed ~\$347mm. (2) Per Company filings.

BXCI committed \$100M to first loss tranche



\$667M

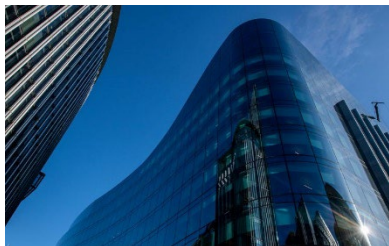
reference portfolio

0.0 – 15.0%

first loss tranche

S+11.5%

coupon



Investment Highlights

Goldman Sachs SRT – high yield portfolio of 168 credits, primarily including revolvers

- **Higher recovery** typically for RCFs upon default than term loans
- **Bilateral transaction** that allowed BX to drive terms on both portfolio selection and documents
- **Defensive sector weightings** including healthcare, software, and business services
- **Weighted average rating of B+**
- **BX Edge** – we believe BX won the deal due to:
 - Speed and scale to execute the bilateral transaction
 - Ability to perform name-by-name diligence
 - Deep understanding of bank regulations and structuring expertise

Past performance does not predict future returns. Source: Company information as of November 7th, 2023 unless otherwise indicated. Note: The investment thesis described herein represents BXCI's views as of the relevant investment date, and this information may not have been updated through the date hereof. Please see Portfolio Overview and Snapshot for COF IV in the Appendix for additional information. Please see "Important Disclosure Information" including "Case Studies," "Images," "Logos" and "Opinions."

Exiting COF III & IV portfolio companies at attractive returns



Realization Date	Sep 2022	Mar 2023	Apr 2023	May 2023	May 2023	Oct 2023
Exit Method	Refinance	Acquisition	Acquisition	Refinance	Acquisition	Refinance
Gross IRR	23.1%	12.4%	13.4%	26.8%	18.3% ⁽¹⁾	33.2%
Derived Net IRR ⁽²⁾	17.4%	9.3%	10.1%	20.2%	14.0% ⁽¹⁾	25.8%

Past performance does not predict future returns. Please see "Important Disclosure Information", including "Case Studies," "Derived Net Calculation Methodology," "Derived Net & Blackstone Credit & Insurance Performance," "Logos", "Performance Calculations" and the COF III and COF IV Snapshot page (and the footnotes thereto) for more important information regarding performance results that should be read in conjunction with this performance information, including a complete list of each investment made by COF III and COF IV as of June 30, 2024. As of June 30, 2024, the COF III Net IRR is 11.3% and the COF IV Net IRR is 14.1%. Data above shows recent realizations from the COF III and COF IV portfolios, which we believe are most representative of the current realization environment. (1) Westland is a COF III and COF IV portfolio company. The Derived Net return represents a blended return across both funds as of June 30, 2024.. (2) The calculation of the fund level reduction ratio ("FRR"), which is used to calculate derived deal-level net ("DDL Net") returns, has been adjusted to calculate the ratio of net unlevered returns to gross unlevered returns, and that FRR is applied to the unlevered track record to calculate the DDL Net. Additional information can be provided upon request.

V. Summary Terms

Fund	<ul style="list-style-type: none"> Blackstone Capital Opportunities Fund V (“COF V”)
Investment Objective	<ul style="list-style-type: none"> Focus primarily on providing flexible and opportunistic privately originated credit and other income-generating investments to companies and assets in connection with leveraged buyouts, mergers and acquisitions, recapitalizations, growth financings, capital structure solutions and other corporate transactions
Term	<ul style="list-style-type: none"> 10 years from the initial investment date, subject to extensions
Investment Period	<ul style="list-style-type: none"> 4 years from the initial investment date, subject to extensions
Carried Interest	<ul style="list-style-type: none"> 15% carried interest subject to an 8% preferred return; 80/20 GP “catch-up” Realized deal waterfall with current income distinction
Management Fee	<ul style="list-style-type: none"> 1.5% on invested capital during the investment period and 1.25% on invested capital thereafter Management fees will not be charged on fund or asset level leverage, including borrowings under the subscription facility <ul style="list-style-type: none"> For limited partners with capital commitments of \$250-499 million: 1.375% on invested capital during the investment period and 1.25% on invested capital thereafter For limited partners with capital commitments of at least \$500 million: 1.15% on invested capital during the investment period and 1.00% on invested capital thereafter
Management Fee Discount	<ul style="list-style-type: none"> 12 month fee holiday for Limited Partners in the first closing
Distributions	<ul style="list-style-type: none"> Anticipated to occur quarterly when available

Note: Terms are subject to change and qualified in their entirety by reference to the amended and restated limited partnership agreement of the Fund. Capitalized terms used in the responses herein but not otherwise defined have the meanings ascribed to them in the limited partnership agreement or private placement memorandum of COF V, as the context so requires. Distributions are not guaranteed.

VI. Appendix

\$7.0B

strategy commitments⁽¹⁾

14.1%

net IRR

30

investments⁽²⁾

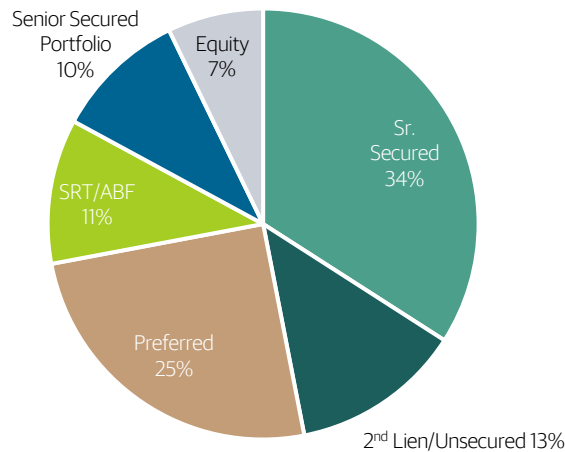
88%

invested / committed

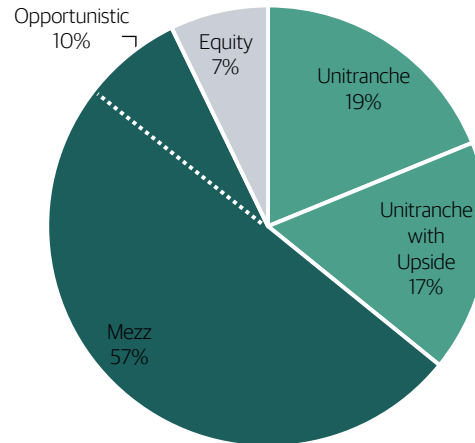
≈12.5%

average coupon⁽³⁾

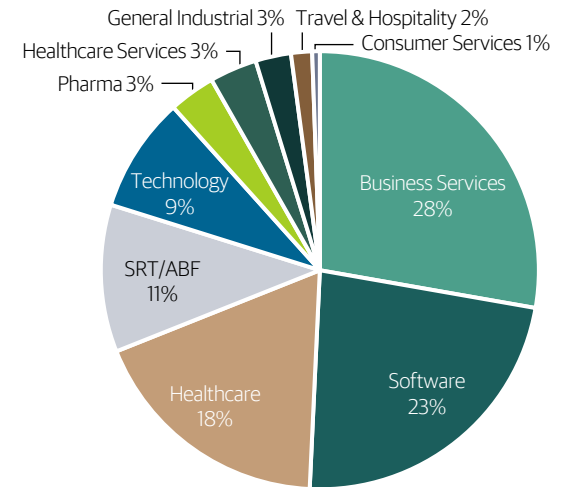
COF IV by Security Type⁽⁴⁾⁽⁵⁾



COF IV by Risk Profile⁽⁴⁾⁽⁶⁾



COF IV by Industry⁽⁴⁾



Past performance does not predict future returns. Please see Endnotes to "Portfolio Overview - COF IV" for all endnotes referenced in this slide. See also "Important Disclosure Information," including "Performance Calculations" and the COF IV Snapshot pages (and the endnotes thereto) for important information regarding performance results that should be read in conjunction with this performance information, including a complete list of each investment made by COF IV as of June 30, 2024. Further information regarding gross and net IRR calculations is available upon request.

(\$ in millions)

Company	Closing Date ⁽²⁾	Realization Date	Avg. Hold Period Months ⁽⁴⁾	Commitment Amount	Total Cost Basis	Total Value (as of 6/30/2024) ⁽²⁾			Gross IRR ⁽⁵⁾⁽⁷⁾	Net IRR ⁽⁶⁾⁽⁷⁾
						Realized	Unrealized	Total		
Realized, Substantially Realized & Pending Realization Investments⁽¹⁾										
Westland ⁽⁸⁾	Jan-21	May-23	28	256.4	254.0	318.8	8.7	327.6	19.0%	14.7%
PTC Therapeutics	Oct-22	Oct-23	12	195.3	136.2	167.4	13.4	180.8	33.2%	25.8%
COF Secondary Investments	Various	Various	9	30.3	30.3	34.3	-	34.3	21.8%	17.0%
Total Realized & Substantially Realized Investments			21	482.0	420.6	520.5	22.1	542.6	19.3%	15.0%
Partially Realized & Unrealized Investments⁽¹⁰⁾										
Diligent	Apr-21	N/A	39	218.3	218.3	0.0	293.6	293.6	9.7%	7.5%
Affordable Care	Aug-21	N/A	35	72.8	49.8	16.7	47.8	64.4	10.6%	8.2%
UDG Huntsworth ⁽⁸⁾	Aug-21	N/A	34	169.5	169.5	45.5	162.3	207.8	10.7%	8.3%
Insight Global	Sep-21	N/A	33	44.0	40.5	21.0	31.5	52.6	11.0%	8.6%
Stamps.com	Oct-21	N/A	33	30.4	30.3	10.5	30.0	40.4	9.6%	7.4%
Guidehouse	Oct-21	N/A	33	73.8	73.8	25.3	69.2	94.5	10.8%	8.4%
Inovalon	Nov-21	N/A	31	250.9	247.9	22.2	314.3	336.5	13.3%	10.3%
Mimecast ⁽⁸⁾	May-22	N/A	26	86.1	80.5	13.9	84.0	97.9	9.4%	7.3%
Informa	May-22	N/A	25	91.1	88.5	24.0	76.6	100.5	8.5%	6.6%
Datto	Jun-22	N/A	24	97.1	92.5	7.2	112.0	119.1	14.9%	11.6%
Zendesk	Nov-22	N/A	19	169.2	154.6	6.8	182.9	189.7	14.4%	11.2%
Fidelis	Jan-23	N/A	18	292.7	292.7	40.4	411.7	452.1	35.6%	27.6%
Copeland	May-23	N/A	13	12.5	11.3	0.2	14.8	15.0	30.2%	23.5%
RSC Insurance	Aug-23	N/A	11	196.4	195.8	0.1	220.5	220.7	NM	NM
ADT Commercial	Sep-23	N/A	9	4.5	3.8	0.0	3.7	3.7	NM	NM
HealthComp	Nov-23	N/A	8	240.7	240.7	2.6	262.3	264.9	NM	NM
New Relic	Nov-23	N/A	8	53.8	50.2	1.3	50.6	51.9	NM	NM
Mitratech	Dec-23	N/A	6	211.4	211.4	2.8	225.1	227.9	NM	NM
GoodLeap - Cypress	Jan-24	N/A	5	102.0	35.4	0.0	42.9	42.9	NM	NM
Park Place Technologies	Mar-24	N/A	3	70.3	68.5	0.2	71.1	71.3	NM	NM
DT Group	Mar-24	N/A	3	50.1	46.0	0.9	45.4	46.4	NM	NM
Press Ganey	Apr-24	N/A	2	199.9	199.9	3.1	205.0	208.1	NM	NM
CoreWeave	Jun-24	N/A	0	2.3	2.2	0.0	2.2	2.2	NM	NM
SRTs	Various	N/A	11	396.9	396.9	79.6	374.3	453.9	17.4%	13.5%
Senior Secured Portfolio	Various	N/A	-	860.2	787.3	173.6	729.2	902.9	13.8%	10.7%

Past performance does not predict future returns. Please refer to Endnotes to "COF IV Snapshot" at the end of this Presentation for all explanatory notes referenced in this slide. See "Important Disclosure Information," including "Derived Net Calculation Methodology," "Derived Net & Blackstone Credit & Insurance Performance," and "Performance Calculations." As of June 30, 2024, the calculation of the fund level reduction ratio ("FRR"), which is used to calculate derived deal-level net ("DDL Net") returns, has been adjusted to calculate the ratio of net unlevered returns to gross unlevered returns, and that FRR is applied to the unlevered track record to calculate the DDL Net. Additional information can be provided upon request.

(\$ in millions)

Company	Closing Date ⁽³⁾	Realization Date	Avg. Hold Period Months ⁽⁴⁾	Commitment Amount	Total Cost Basis	Total Value (as of 6/30/2024) ⁽²⁾			Gross IRR ⁽⁵⁾⁽⁷⁾	Net IRR ⁽⁶⁾⁽⁷⁾
						Realized	Unrealized	Total		
European Senior Debt Strategy⁽⁸⁾										
Oikos	May-21	N/A	37	58.3	58.3	13.1	52.2	65.3	8.7%	6.7%
Davies Group	Aug-21	N/A	35	102.6	102.6	21.6	107.6	129.2	12.5%	9.7%
Total European Senior Debt Strategy			36	160.9	160.9	34.7	159.8	194.5		
Total Partially Realized & Unrealized Investments⁽¹⁰⁾			18	4,157.8	3,949.0	533.1	4,220.3	4,753.4	13.6%	10.6%
Total COF IV			18	\$4,639.7	\$4,369.6	\$1,053.6	\$4,242.4	\$5,296.0	13.9%	10.8%

Gross IRR ⁽⁹⁾	19.4%
Net IRR ⁽¹⁰⁾	14.1%

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\$7.3B

fund commitments

11.3%

net IRR

\$8.4B

total realized proceeds

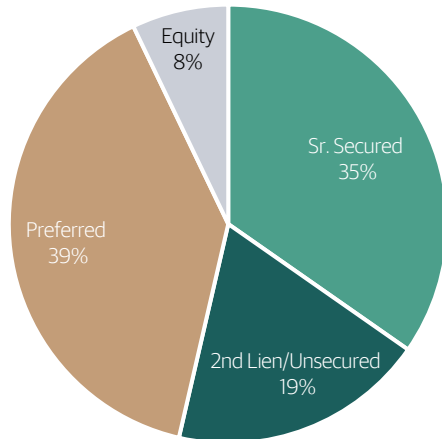
\$1.9B

remaining value

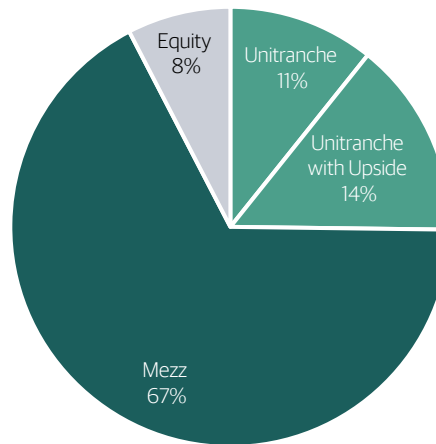
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investments

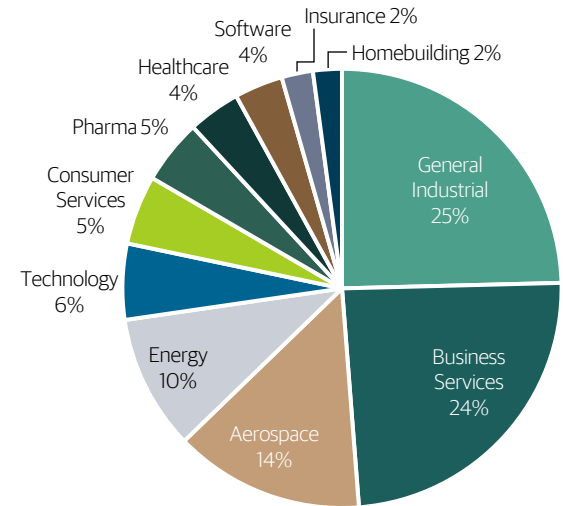
COF III by Security Type⁽¹⁾⁽²⁾



COF III by Risk Profile⁽¹⁾⁽³⁾



COF III by Industry⁽¹⁾



Past performance does not predict future returns. Please see Endnotes to "Portfolio Overview - COF III" for all endnotes referenced in this slide. See also "Important Disclosure Information," including "Performance Calculations" and the COF III Snapshot pages (and the endnotes thereto) for important information regarding performance results that should be read in conjunction with this performance information, including a complete list of each investment made by COF III as of June 30, 2024. Further information regarding gross and net IRR calculations is available upon request.

(\$ in millions)

Company	Closing Date ⁽³⁾	Realization Date	Avg. Hold Period Months ⁽⁴⁾	Commitment Amount	Total Cost Basis	Total Value (as of 6/30/2024) ⁽²⁾			Gross IRR ⁽⁵⁾	Net IRR ⁽⁶⁾
						Realized	Unrealized	Total		
Realized & Substantially Realized Investments⁽¹⁾										
Polycom	Sep-16	Jul-18	21	\$96.8	\$96.8	\$124.5	\$0.0	\$124.5	16.3%	12.6%
Acrisure	Nov-16	Dec-18	25	239.6	239.6	348.5	0.0	348.5	26.3%	20.3%
Alta	Dec-16	May-19	29	142.1	142.1	234.6	0.0	234.6	18.0%	13.9%
Curium ⁽⁹⁾	Jan-17	Jul-19	29	277.9	277.9	595.6	0.0	595.6	31.4%	24.3%
Callon (fka Carrizo)	Aug-17	Dec-19	28	75.3	75.3	97.6	0.0	97.6	16.5%	12.8%
FGL	Nov-17	Jun-20	31	182.1	182.1	278.5	0.0	278.5	18.9%	14.6%
Acrisure II	Dec-18	Mar-21	27	292.6	292.6	435.5	0.0	435.5	19.1%	14.8%
Community Development Capital Group IV	Jun-17	Various	53	98.4	98.4	124.5	0.1	124.6	12.1%	9.3%
Belfor	Mar-19	Apr-21	25	106.4	104.0	128.4	2.2	130.6	12.6%	9.8%
Laird	Jul-18	Jul-21	36	358.9	358.9	592.7	0.0	592.7	20.1%	15.5%
Cobham	Jan-20	Various	32	323.9	323.9	482.1	56.2	538.4	21.7%	16.8%
Ultimate Software	May-19	Dec-21	31	256.5	256.5	323.9	0.0	323.9	11.9%	9.2%
Apache	Feb-17	Mar-22	62	316.9	316.9	468.5	0.0	468.5	11.4%	8.8%
Genesis Alkali	Sep-19	May-22	33	93.8	93.8	121.6	0.0	121.6	16.5%	12.8%
Alnylam	Apr-20	Sep-22	29	341.3	341.3	308.6	187.8	500.6	22.7%	17.5%
Delaware Basin Resources	Jul-17	Mar-23	69	185.2	185.2	314.5	0.2	314.7	12.4%	9.6%
Atlas	Feb-20	Apr-23	38	242.5	242.5	339.6	0.0	339.6	13.4%	10.3%
Datasite	Dec-20	May-23	29	305.2	305.2	445.1	0.0	445.1	26.8%	20.7%
Westland ⁽⁸⁾	Jan-21	May-23	28	274.6	274.6	344.1	9.3	353.4	17.6%	13.6%
Frisco	Dec-20	Oct-23	43	165.8	165.8	225.0	0.0	225.0	15.3%	11.8%
Sanchez	Mar-17	Oct-23	88	120.8	120.8	94.4	5.0	99.4	-4.0%	NM
iAero ⁽¹¹⁾	Aug-18	Apr-24	70	365.2	365.2	15.2	0.0	15.2	-100.0%	-100.0%
IMA Group ⁽⁸⁾	Nov-20	Apr-24	44	203.1	203.1	288.2	0.0	288.2	15.6%	12.1%
Loar	Oct-17	May-24	81	317.0	317.0	382.0	605.8	987.8	23.8%	18.4%
European Senior Debt Strategy⁽⁸⁾										
Miller ⁽⁷⁾	Sep-17	Various	12	21.8	21.8	24.0	0.0	24.0	10.8%	8.3%
COBEX	Nov-17	Jul-19	21	30.9	30.9	36.8	0.0	36.8	13.8%	10.6%
Skyscraper	Sep-20	Oct-20	0	66.2	66.2	71.1	0.0	71.1	32.0%	24.7%
Consolis	Apr-17	May-21	49	72.3	72.3	98.9	0.0	98.9	6.8%	5.3%
MKM	May-17	Jul-21	50	23.3	23.3	34.8	0.0	34.8	10.5%	8.2%
Keepmoat	Dec-18	Oct-21	34	32.3	32.3	44.7	0.0	44.7	9.5%	7.4%
Saferoad	Sep-18	Nov-21	38	38.1	38.1	49.3	0.0	49.3	10.0%	7.7%

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(\$ in millions)

Company	Closing Date ⁽³⁾	Realization Date	Avg. Hold Period Months ⁽⁴⁾	Commitment Amount	Total Cost Basis	Total Value (as of 6/30/2024) ⁽²⁾			Gross IRR ⁽⁵⁾	Net IRR ⁽⁶⁾
						Realized	Unrealized	Total		
Miracle Gro	Aug-17	Mar-23	67	39.0	39.0	54.6	2.5	57.2	10.3%	7.9%
HCS	Nov-16	Aug-23	82	46.8	46.8	38.3	0.0	38.3	-4.3%	NM
Winoa	Jun-17	Apr-24	84	39.0	39.0	54.9	0.0	54.9	7.2%	5.6%
SHL	Apr-18	May-24	75	44.1	44.1	65.5	1.7	67.2	10.5%	8.1%
Total European Senior Debt Strategy				453.8	453.8	572.8	4.3	577.1		
Total Realized & Substantially Realized Investments			42	\$5,835.7	\$5,833.3	\$7,686.0	\$871.0	\$8,557.0	14.8%	11.4%
Partially Realized & Unrealized Investments⁽¹⁰⁾										
Brammer ⁽⁸⁾	Apr-17	NA	87	478.8	478.8	570.0	156.3	726.3	12.1%	9.4%
Kuvare	Mar-18	NA	75	250.5	250.5	0.0	430.9	430.9	10.1%	7.8%
Elevation Midstream	Jul-18	NA	71	133.7	70.9	35.5	42.7	78.2	2.1%	1.6%
Centric Brands	Oct-18	NA	68	327.1	327.1	43.2	113.0	156.2	-15.8%	NM
Targa	Apr-19	NA	63	150.0	120.0	72.2	160.3	232.5	16.2%	12.5%
Thyssenkrupp	Jul-20	NA	47	106.9	106.9	0.0	165.9	165.9	11.8%	9.2%
Total Partially Realized & Unrealized Investments			74	\$1,447.0	\$1,354.3	\$720.8	\$1,069.0	\$1,789.9	6.5%	5.0%
Total COF III			47	\$7,282.7	\$7,187.6	\$8,406.8	\$1,940.0	\$10,346.8	12.5%	9.6%

Gross IRR ⁽¹¹⁾	15.5%
Net IRR ⁽¹²⁾	11.3%

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\$4.1B

fund commitments

9.6%

net IRR

\$6.7B

total realized proceeds

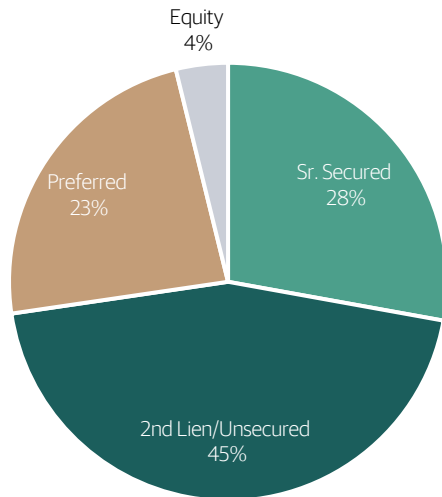
\$115M

remaining value

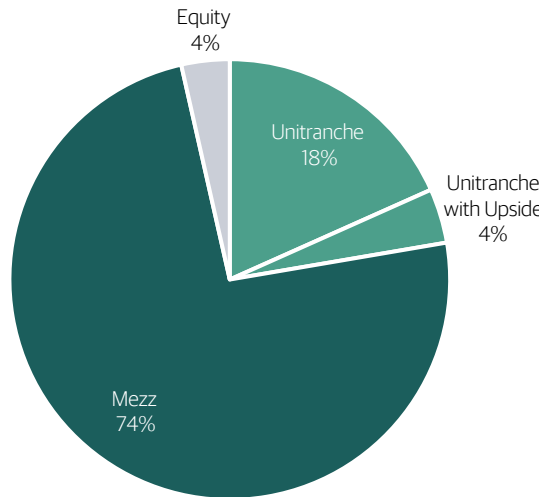
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investments

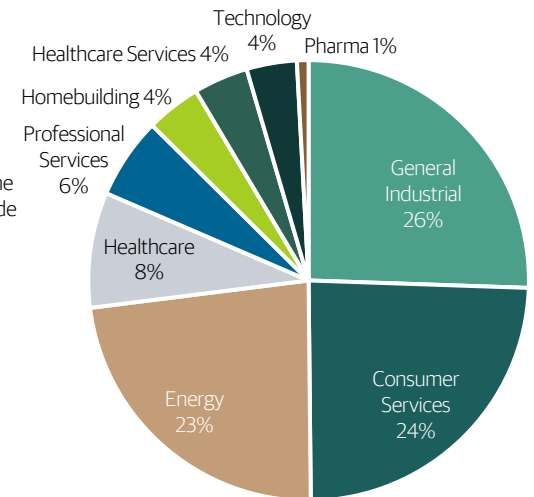
COF II by Security Type⁽¹⁾⁽²⁾



COF II by Risk Profile⁽¹⁾⁽³⁾



COF II by Industry⁽¹⁾



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(\$ in millions)

Company	Closing Date ⁽⁴⁾	Realization Date	Avg. Hold Period Months ⁽²⁾	Total Cost Basis	Total Value (as of 06/30/2024) ⁽³⁾			Gross IRR ⁽⁵⁾	Net IRR ⁽⁶⁾
					Realized	Unrealized	Total		
Realized & Substantially Realized Investments⁽¹⁾									
Kinetic Concepts	Nov-11	Apr-13	17	\$186.1	\$245.6	\$0.0	\$245.6	23.7%	17.1%
Tekelec	Jan-12	Jun-13	16	183.1	326.0	0.0	326.0	53.7%	38.7%
One Call Medical	Aug-12	Nov-13	15	199.3	267.8	0.0	267.8	27.4%	19.7%
Chesapeake Utica	Dec-11	Jul-14	32	210.0	336.9	0.0	336.9	18.1%	13.1%
Dura-Line Corporation	Apr-12	Sep-14	29	73.8	107.3	0.0	107.3	19.4%	14.0%
Eclipse	Jun-13	Jul-15	25	231.6	288.1	0.0	288.1	13.7%	9.9%
EMI	Jun-12	Jun-16	47	219.7	519.5	0.0	519.5	22.5%	16.2%
Community Development Capital Group ⁽⁸⁾	Mar-13	Various	-	200.0	251.7	0.0	251.7	15.1%	10.9%
Knowledge Universe	Aug-15	Feb-17	18	96.0	117.3	0.0	117.3	15.5%	11.2%
Ring Holdings ⁽⁷⁾	Apr-14	Mar-17	36	208.1	324.0	0.0	324.0	27.4%	19.7%
SafetyKleen	Dec-13	Jul-17	43	162.6	206.6	0.0	206.6	13.9%	10.0%
PQ Corporation	May-16	Oct-17	17	212.7	270.9	0.0	270.9	19.6%	14.1%
Access CIG	Nov-14	Feb-18	39	150.8	205.1	0.0	205.1	13.1%	9.5%
Steiner	Dec-15	Mar-19	39	189.1	246.9	0.0	246.9	9.9%	7.1%
Curium ⁽¹¹⁾	Jan-17	Jul-19	29	234.9	503.4	0.0	503.4	31.4%	22.6%
Stars Group Inc.	Jul-14	Sep-19	62	196.5	345.7	0.0	345.7	15.2%	11.0%
Crestwood Equity Partners	Jun-14	Sep-19	63	200.0	296.9	0.0	296.9	10.2%	7.3%
PR Group	May-17	Mar-20	34	182.5	226.3	3.0	229.4	10.3%	7.4%
Video Equipment Rentals	Dec-14	Jun-20	67	119.9	22.2	1.3	23.4	-38.9%	NM
FourPoint Holdings ⁽¹⁰⁾	Mar-12	Jul-20	100	292.8	40.4	0.0	40.4	-51.8%	NM
DI Purchaser, Inc. ⁽⁷⁾	Dec-14	Oct-21	82	132.7	208.0	0.0	208.0	9.6%	6.9%
GeoSouthern	Nov-15	Dec-21	74	217.4	396.2	0.1	396.3	10.6%	7.7%
Polyconcept	Aug-16	May-22	69	136.8	212.6	12.4	225.0	11.2%	8.1%
Morson	Dec-15	Dec-22	84	145.1	259.4	0.0	259.4	14.4%	10.4%

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(\$ in millions)

Company	Closing Date ⁽⁴⁾	Realization Date	Avg. Hold Period Months ⁽²⁾	Total Cost Basis	Total Value (as of 06/30/2024) ⁽³⁾			Gross IRR ⁽⁵⁾	Net IRR ⁽⁶⁾
					Realized	Unrealized	Total		
European Senior Debt Strategy⁽⁷⁾									
Ibstock ⁽¹⁴⁾	Feb-15	Oct-15	8	97.1	116.7	0.0	116.7	34.5%	24.8%
AS Roma	Mar-15	Jun-17	27	25.9	32.3	0.0	32.3	8.9%	6.4%
DexKo	Dec-15	Jul-17	19	35.3	42.4	0.0	42.4	10.6%	7.6%
Advanz	Nov-15	Dec-18	38	42.3	42.3	0.0	42.3	5.7%	4.1%
Fintyre	Oct-16	Jun-21	57	24.7	8.4	1.4	9.8	-25.1%	NM
Total European Senior Debt Strategy				225.2	242.1	1.4	243.4		
Total Realized / Substantially Realized Investments			45	\$4,606.7	\$6,466.9	\$18.1	\$6,485.0	12.9%	9.3%
Partially Realized & Unrealized Investments⁽⁹⁾									
Belk	Dec-15	NA	103	224.3	130.0	28.3	158.3	-8.2%	NM
European Senior Debt Strategy⁽⁷⁾									
Ainscough	Mar-15	NA	111	91.1	43.0	43.6	86.5	1.4%	1.0%
Luminator	Aug-16	NA	95	53.8	20.7	24.7	45.4	-4.1%	NM
Total European Senior Debt Strategy				144.9	63.7	68.3	131.9		
Total Partially Realized & Unrealized Investments			104	\$369.2	\$193.7	\$96.6	\$290.2	-5.2%	NM
Total COF II			49	\$4,975.9	\$6,660.5	\$114.7	\$6,775.3	10.7%	7.7%

Gross IRR ⁽¹²⁾	13.7%
Net IRR ⁽¹³⁾	9.6%

Past performance does not predict future returns. Please refer to Endnotes to "COF II Snapshot" at the end of this Presentation for all explanatory notes referenced in this slide. Please see "Important Disclosure Information," including "Derived Net Calculation Methodology," "Derived Net & Blackstone Credit & Insurance Performance," and "Performance Calculations." As of June 30, 2024, the calculation of the fund level reduction ratio ("FRR"), which is used to calculate derived deal-level net ("DDL Net") returns, has been adjusted to calculate the ratio of net unlevered returns to gross unlevered returns, and that FRR is applied to the unlevered track record to calculate the DDL Net. Additionally, the calculation of fund level gross unlevered and gross levered IRR has been adjusted to utilize investor cash flows to align the timing of cash flows with net returns. Previously, gross unlevered and gross levered returns had utilized investment cash flows. This change results in lower gross unlevered and gross levered returns than previously reported. There is no impact on net returns. Additional information can be provided upon request.

\$2.0B

fund commitments

16.9%

net IRR

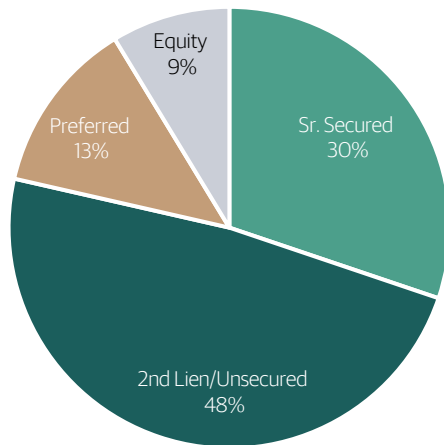
\$4.8B

total realized proceeds

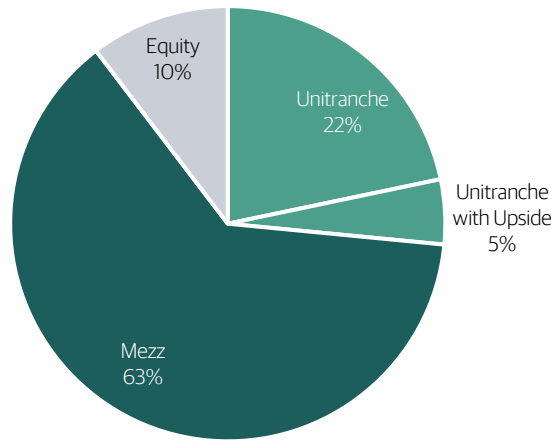
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investments

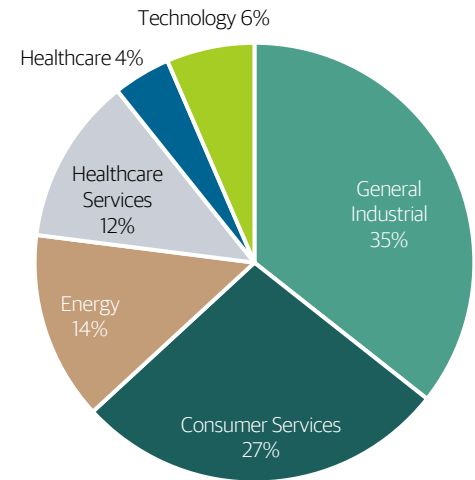
COF I by Security Type⁽¹⁾⁽²⁾⁽³⁾



COF I by Risk Profile⁽¹⁾⁽³⁾⁽⁴⁾



COF I by Industry⁽¹⁾⁽³⁾



Past performance does not predict future returns. Please see Endnotes to "Portfolio Overview - COF I" for all endnotes referenced in this slide. See also "Important Disclosure Information," including "Performance Calculations" and the COF I Snapshot pages (and the endnotes thereto) for important information regarding performance results that should be read in conjunction with this performance information, including a complete list of each investment made by COF I as of June 30, 2024. Further information regarding gross and net IRR calculations is available upon request.

(\$ in millions)

Company	Closing Date ⁽²⁾	Realization Date	Total Cost Basis ⁽³⁾	Total Value (as of 6/30/2024) ⁽¹⁾			Gross IRR ⁽⁴⁾	Net IRR ⁽⁵⁾
				Realized	Unrealized	Total		
Realized & Substantially Realized Investments⁽⁶⁾								
Silver State Materials	Jul-07	Apr-08	\$7.6	\$8.5	\$0.0	\$8.5	19.9%	15.6%
Pecos Investors LLC	Dec-07	Dec-08	21.0	23.4	0.0	23.4	12.3%	9.6%
Galaxy Entertainment	Jul-07	Apr-09	16.7	7.5	0.0	7.5	-48.8%	-38.3%
MCV Investors	Jul-07	Jul-09	44.4	123.4	0.0	123.4	90.7%	71.1%
Standard Parking	May-09	Nov-09	15.4	21.1	0.0	21.1	77.7%	61.0%
Goodman Global	Feb-08	Dec-09	83.7	122.3	0.0	122.3	22.3%	17.5%
Readers' Digest	Jul-07	Dec-09	34.8	0.0	0.0	0.0	-99.7%	-78.2%
The Weather Channel Companies	Sep-08	Mar-10	168.9	222.7	0.0	222.7	16.2%	12.7%
Thermon Industries	Aug-07	Apr-10	52.1	65.8	0.0	65.8	12.4%	9.8%
GCA Services	Dec-06	Jun-10	6.6	8.8	0.0	8.8	12.7%	10.0%
Frontier Drilling	Dec-07	Jul-10	25.0	33.6	0.0	33.6	12.8%	10.0%
Airvana	Apr-10	Aug-10	78.8	115.2	0.0	115.2	152.4%	119.6%
Brickman Group	Jul-07	Oct-10	6.3	9.6	0.0	9.6	12.9%	10.1%
Pelican Products	Dec-08	Nov-10	87.6	132.5	0.0	132.5	22.5%	17.7%
Eliokem SA	Jul-07	Dec-10	6.8	9.5	0.0	9.5	12.5%	9.8%
Kinder Morgan	Jul-07	Feb-11	4.2	11.9	0.0	11.9	26.0%	20.4%
United Engines	Jul-07	Apr-11	11.7	69.9	0.0	69.9	77.6%	60.8%
Stolle Machinery	Jul-08	Nov-11	99.5	240.1	0.0	240.1	33.1%	25.9%
Cheniere	Aug-08	Jun-12	105.7	196.6	0.0	196.6	21.2%	16.6%
HGI Holding	Oct-10	Oct-12	125.4	184.5	0.0	184.5	22.4%	17.5%
ArrMaz Custom Chemicals	Aug-08	Dec-12	30.7	52.1	0.0	52.1	17.6%	13.8%
Bryant & Stratton Colleges	Feb-08	Jan-13	36.1	49.2	0.0	49.2	9.8%	7.7%
Bear Tracker Energy	Jul-10	Feb-13	66.5	387.4	0.0	387.4	159.8%	125.4%
Nana Development	Aug-11	Mar-13	92.0	119.0	0.0	119.0	20.2%	15.9%

Past performance does not predict future returns. Please refer to Endnotes to "COF I Snapshot" at the end of this Presentation for all explanatory notes referenced in this slide. See "Important Disclosure Information," including "Derived Net Calculation Methodology," "Derived Net & Blackstone Credit & Insurance Performance," and "Performance Calculations." As of June 30, 2024, the calculation of the fund level reduction ratio ("FRR"), which is used to calculate derived deal-level net ("DDL Net") returns, has been adjusted to calculate the ratio of net unlevered returns to gross unlevered returns, and that FRR is applied to the unlevered track record to calculate the DDL Net. Additional information can be provided upon request.

(\$ in millions)

Company	Closing Date ⁽²⁾	Realization Date	Total Cost Basis ⁽³⁾	Total Value (as of 6/30/2024) ⁽¹⁾			Gross IRR ⁽⁴⁾	Net IRR ⁽⁵⁾
				Realized	Unrealized	Total		
Sun Products	Sep-08	Mar-13	86.7	135.5	0.0	135.5	12.9%	10.1%
Univar	Dec-10	Mar-13	110.0	145.0	0.0	145.0	12.7%	10.0%
CrownRock	Aug-11	Apr-13	115.9	160.1	0.0	160.1	23.1%	18.1%
DCMH Group Holdings	Aug-11	May-13	157.4	197.6	0.0	197.6	17.0%	13.3%
Safway Services	Dec-09	May-13	144.9	227.0	0.0	227.0	20.6%	16.2%
The Horn Companies	Jul-07	Oct-13	29.5	42.3	0.0	42.3	8.6%	6.8%
TriMark USA	Jul-07	Feb-14	47.1	87.8	0.0	87.8	12.5%	9.8%
Change Healthcare Holdings, Inc. (fka Emdeon, Inc.)	Nov-11	Feb-14	106.3	173.2	0.0	173.2	18.5%	14.5%
Peacock	Dec-10	Apr-14	126.5	201.4	0.0	201.4	16.6%	13.0%
A-D Technologies Holdings ⁽⁷⁾	May-11	Sep-14	162.2	249.6	0.0	249.6	18.6%	14.6%
Heartland Companies	Jul-07	Sep-14	46.5	19.5	0.0	19.5	-26.9%	-21.1%
Coditel ⁽⁸⁾	Dec-11	Dec-14	113.3	163.0	0.0	163.0	15.4%	12.1%
SeaWorld Parks & Entertainment	Nov-09	Apr-15	109.9	197.9	0.0	197.9	17.4%	13.7%
Oxbow Carbon LLC	Aug-07	Aug-15	16.4	38.2	0.0	38.2	16.5%	13.0%
Almatis	Sep-10	Sep-15	149.2	257.2	0.0	257.2	15.7%	12.3%
Leslie's Poolmart	Jul-07	Aug-16	126.7	235.3	0.0	235.3	13.5%	10.6%
Valitas Health Services (fka Correctional Medical Services)	Jun-11	Nov-18	100.0	64.2	0.0	64.2	-15.0%	-11.8%
Total Realized / Substantially Realized Investments			\$2,976.0	\$4,809.4	\$0.0	\$4,809.4	18.1%	14.2%
Total COF I			\$2,976.0	\$4,809.4	\$0.0	\$4,809.4	18.1%	14.2%

Gross IRR ⁽⁹⁾	21.7%
Net IRR ⁽¹⁰⁾	16.9%

Past performance does not predict future returns. Please refer to Endnotes to "COF I Snapshot" at the end of this Presentation for all explanatory notes referenced in this slide. Please see "Important Disclosure Information," including "Derived Net Calculation Methodology," "Derived Net & Blackstone Credit & Insurance Performance," and "Performance Calculations." As of June 30, 2024, the calculation of the fund level reduction ratio ("FRR"), which is used to calculate derived deal-level net ("DDL Net") returns, has been adjusted to calculate the ratio of net unlevered returns to gross unlevered returns, and that FRR is applied to the unlevered track record to calculate the DDL Net. Additionally, the calculation of fund level gross unlevered and gross levered IRR has been adjusted to utilize investor cash flows to align the timing of cash flows with net returns. Previously, gross unlevered and gross levered returns had utilized investment cash flows. This change results in lower gross unlevered and gross levered returns than previously reported. There is no impact on net returns. Additional information can be provided upon request.

Fund	Annual Net IRR						ITD ⁽¹⁾
	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	Net IRR
COF I	-1.6%	13.4%	31.2%	-7.3%	-9.8%	-44.8%	16.9%
COF II	1.0%	-5.7%	16.7%	-5.5%	1.3%	5.9%	9.6%
COF III	6.5%	1.9%	19.5%	4.9%	13.4%	9.6%	11.3%
COF IV	14.8%	9.1%	NM	NA	NA	NA	14.1%

Past performance does not predict future returns. See "Important Disclosure Information" including "Performance Calculations" for important information regarding performance results. (1) Represents ITD (Inception-to-Date) net IRR as of 6/30/2024.

VII. Risk Factors, Endnotes & Important Disclosure Information

BLACKSTONE CAPITAL OPPORTUNITIES FUND V ("COF V" OR THE "FUND") - RISK AND REWARD DISCLOSURE

HIGHLY CONFIDENTIAL & TRADE SECRET

Set out below is a summary of the rewards and associated risks of an investment in the Fund. This summary does not purport to be a comprehensive statement of all such rewards and risks and investors should refer to the private placement memorandum of the Fund before making a final investment decision. Please see the "Important Disclosure Information" section.

REWARDS	RISKS
<p>Awards. This document refers to awards and rankings issued to Blackstone, our investments and/or our investment professionals.</p>	<p>Awards. Any awards or rankings referred to are provided solely for informational purposes and should not be construed as or relied upon as an indication of future performance or activity.</p>
<p>Blackstone and BXCI's Powerful Platform, Expertise and Value Creation. Blackstone's brand, operational expertise and market positioning coupled with BXCI's powerful network's and deep in-house sector expertise with Opportunistic Private Credit strategies means that we can be well positioned as a partner of choice and aim to enhance value for our investors and portfolio companies.</p>	<p>Blackstone and BXCI's Powerful Platform, Expertise and Value Creation. There is no assurance that any Blackstone product, investment or portfolio company will achieve their objectives or avoid significant losses. Sharing of expertise is subject to Blackstone's policies and procedures regarding the management of conflicts of interest and information walls. 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 the Fund will be able to locate and consummate investments, or fully invest its committed capital, that satisfy its objectives.</p>
<p>Case Studies. This material includes case studies and/or transaction summaries demonstrating the status of select investments following their acquisition by a Blackstone fund and implementation of the Fund's investment strategy. Blackstone believes it may deliver similar types of enhancements to future assets that it acquires.</p>	<p>Case Studies. Case studies and examples are presented for illustrative purposes only, and may not be representative of all transactions of a given type or of investments generally. There can be no assurance that COF V will be able to make comparable or equally successful investments in the future or obtain comparable results.</p>
<p>Diversification. The Fund is Blackstone's dedicated Opportunistic Private Credit platform and its portfolio is diversified primarily across companies in our targeted sectors and geographies.</p>	<p>Diversification. Diversification does not ensure a profit or protect against losses.</p>
<p>Downside Protection. We believe the Fund can help solve financial challenges in an elevated rates environment while protecting the downside.</p>	<p>Downside Protection. There can be no assurance that any of the downside control features will be successful. Capital is at risk and investors may not get back the amount originally invested.</p>
<p>Estimates / Forward-Looking Statements. This material contains certain forward-looking statements and their underlying assumptions and analysis, in order to offer BXCI's expectations for future developments and events.</p>	<p>Estimates / Forward-Looking Statements. Estimates and other forward-looking information are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results are inherently uncertain and subject to many important factors.</p>
<p>Key Personnel. We believe that COF V's dedicated global team's collective experience with European direct lending strategies forms a strong operating intervention platform that we mobilize on an integrated basis to lead, grow, run and defend our business.</p>	<p>Key Personnel. Certain professionals are not dedicated to COF V and will perform work for other Blackstone business units or are not employed by Blackstone. There is no assurance that such professionals will continue to be associated with the Fund throughout its life.</p>
<p>Leverage. A fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.</p>	<p>Leverage. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. Leverage can increase losses or gains and borrowing fees may reduce fund returns.</p>
<p>Returns and Past Performance. COF V has not yet commenced operations and as such has no track record, but the other vintages in our Capital Opportunity Strategy, which we believe are most representative of the investment strategy of COF V, have delivered strong net returns since inception, driven by strong underlying portfolio company performance.</p>	<p>Returns and Past Performance. Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any downside control features will be successful. There can be no assurance that COF V returns will be similar to the previous vintages.</p>
<p>Risk Management and inflation mitigation. The Fund maintains a robust investment process to manage risk and inflation and optimize returns for our investors and portfolio companies. The strategy has evolved over time to have increased downside protection and diversification.</p>	<p>Risk Management. Risk management seeks to mitigate risk, including inflation risk, but does not reduce or eliminate risk and does not protect against losses. Capital is at risk. There can be no assurance that any downside control features will be successful.</p>
<p>Themes and Trends. According to Blackstone, recognizing significant market trends and good neighbourhoods supported by secular tailwinds is essential to finding quality investment opportunities and achieving strong performance.</p>	<p>Themes and Trends. There is no assurance that COF V will find or close on any opportunities relating to themes or current market trends identified herein or that future initiatives will occur as expected or at all. Trends may not continue and may reverse.</p>

A detailed summary of the risks to which the Fund is subject is available in the Fund's Offering Documents. Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section or in the Fund's Offering Documents.

Conflicts of Interest. There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the 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.

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.

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in the Fund nor is there an organized market for which to sell the Fund's underlying investments, and none is expected to develop. Further, the valuation of the Fund's investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors, and from prices at which such investments may ultimately be sold.

Inflation and Supply Chain Risk. Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, a rise in energy prices, strong consumer demand as economies continue to reopen and other factors, inflation has accelerated in the U.S. and globally. We believe inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Persistent inflationary pressures and supply chain issues could affect our portfolio companies profit margins. In addition, the inflation-adjusted value of the principal on our loan investments could decrease.

Leverage; Borrowings Under a Subscription Facility. The Fund may use leverage, and the Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The Fund's performance may be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of any leverage or borrowings, investors would indirectly bear such costs.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. An investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives, or avoid substantial losses, or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. 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 will incur costs which will impact the return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

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), 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.

No Operating History. Prospective investors should note that COF V has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success. Moreover, the prior investment results of the existing BXCI funds are provided for illustrative purposes only and not to imply that such results will be obtained in the future.

Endnotes to "Capital Opportunities Fund Platform" on Page 3:

1. Since inception in 2007.
2. Represents the aggregate net IRR for COF I, COF II, COF III and COF IV, in each case, for the period from the inception of such funds (July 2007, November 2011, September 2016, and January 2021, respectively) through June 30, 2024, including both realized and unrealized investments. No investor has necessarily achieved the combined returns presented in such performance information because an investor's participation in COF I, II, III and IV may have varied. The net IRR reflects that of direct investors and does not account for any additional fees or expenses charged by a third party if the investor is participating through a feeder vehicle, the returns of which will be lower, possibly materially, than if invested directly in any fund.
3. Represents the COF strategy performance vs. average 3-month LIBOR rate on an absolute basis (not weighted on basis of actual fund level deployment).

Endnotes to "Investment Opportunity" on Page 4:

1. Source: Goldman Sachs using Preqin, PitchBook, Thomson Reuters Eikon, as of December 2022 (latest data available).
2. Represents latest data available which is as of December 2022.
3. Reflects weighted average loan to value of the debt and debt like securities at time of entry in the COF I portfolio based on cost basis, excluding common equity, for all closed transactions as of June 30, 2024.
4. Reflects weighted average loan to value of the debt and debt like securities at time of entry in the COF IV portfolio based on total cost basis, excluding common equity, for all closed transactions as of June 30, 2024. Excludes SRT, SPV, Secondary and Common Equity only transactions. Also excludes Coreweave.
5. Represents average 3M LIBOR for CY2010.
6. Represents average 3M SOFR as of July 1, 2024.
7. Source: Preqin, as of July 2024. For illustrative purposes only. Represents dry powder for Private Equity Buyouts in North America. Dry powder is a term for uncalled capital commitments.
8. Represents latest data available which is as of July 2024.

Endnotes to "Portfolio Attributes" on Page 5:

1. Represents the weighted average current interest rate of all COF IV investments (inclusive of PIK dividends) based on the fair market value of investments as of June 30, 2024. Excludes common equity and the senior secured portfolio.
2. Reflects weighted average TEV at closing, based on COF IV's total cost basis in realized and unrealized investments as of June 30, 2024. Excludes SRT, SPV and Secondary transactions. Also excludes Coreweave.
3. Reflects weighted average loan to value of the debt and debt like securities at time of entry in the COF IV portfolio based on total cost basis, excluding common equity, for all closed transactions as of June 30, 2024. Excludes SRT, SPV, Secondary and Common Equity only transactions. Also excludes Coreweave.
4. Represents number of deals in COF IV as of June 30, 2024 that include an LP interest or common equity position as a percent of the total number of deals in the fund (counting the SPV as one investment).
5. The adjusted net IRR reflects the actual return for COF IV adjusted to reflect the COF V management fees (1.375%) and carry rate (15%). The adjusted net IRR is hypothetical because investors in COF IV are subject to higher fee and expense loads than depicted above; it is shown for illustrative purposes so that prospective investors in COF V can see how prior COF vintages would have performed, on a net basis, if they were subject to the new, lower fee structure of COF V. The actual (unadjusted) net IRR for COF IV is 14.1%.

Endnotes to "Power of the Blackstone Platform" on Page 7:

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.

1. Based on Blackstone analysis of company earnings presentations and calls, as of June 30, 2024 or latest available publicly available data published by Blackstone's peers.
2. 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.

Endnotes to "COF Performance" on Page 8:

2. The adjusted net IRR represents the actual returns for each fund, adjusted to reflect the COF V management fees (1.375%) and carry rate (15%). This hypothetical return is illustrative and is meant to estimate performance of prior COF vintages, on a net basis, if they were subject to the new, lower fee structure of COF V. Note, the COF I adjusted net IRR shows the lower of COF I actual fees vs. COF V fees, specifically for management fees. The actual (unadjusted) net IRR for each of COF I- IV is 16.9%, 9.6%, 11.3%, and 14.1%, respectively. For additional performance information for each fund, please see the funds' track records in the Appendix. See "Important Disclosure Information," including "Performance Calculation."
3. Represents the delta between the respective COF strategy performance (using the adjusted net IRR figure) vs. performance of US High Yield Index based on a Public Market Equivalent ("PME") calculation.
4. Represents the delta between the respective COF strategy performance (using the adjusted net IRR figure) vs. average 3-month LIBOR rate on an absolute basis (not weighted on basis of actual fund level deployment). COF I average 3M LIBOR rate calculated from first capital call until December 31, 2020.

Endnotes to "Private Credit Taking Share" on Page 10:

1. Source: Goldman Sachs using Preqin, PitchBook, Thomson Reuters Eikon, as of December 2022 (latest data available).
2. Source: Preqin, as of July 2024. For illustrative purposes only. Represents dry powder for Private Equity Buyouts in North America. Dry powder is a term for uncalled capital commitments.

Endnotes to "Powerful Market Dynamics" on Page 11:

1. Reflects weighted average TEV at closing, based on COF IV's total cost basis in realized and unrealized investments as of June 30, 2024. Excludes SRT, SPV and Secondary transactions. Also excludes Coreweave.
2. Reflects weighted average loan to value of the debt and debt like securities at time of entry in the COF IV portfolio based on total cost basis, excluding common equity, for all closed transactions as of June 30, 2024. Excludes SRT, SPV, Secondary and Common Equity only transactions. Also excludes Coreweave.
3. Pricing based on perpetual preferred equity.
4. Pricing based on HoldCo PIK note.
5. Deal fees are amortized over the duration of the investment, and the asset level yield may not sum to the total of deal fees and rate.

Endnotes to "Increasing Opportunities for Flexible Capital" on Page 12:

1. Source: Barclays Research, as of November 13, 2023.

Endnotes to "COF IV Portfolio Overview" on Page 14:

1. Note: \$7B figure includes BDC sleeve that is investing parallel to the COF IV structure.
2. Represents number of investments in COF IV. The senior secured portfolio, SRT transactions and secondary transactions are each counted as single investments.
3. Represents the weighted average current interest rate of all COF IV investments (inclusive of PIK dividends) based on the fair market value of investments as of June 30, 2024. Excludes common equity and the senior secured portfolio.
4. Classifications of investments made based on Blackstone Credit & Insurance's reasonable judgment and percentages reflect weighting based on the cost basis of investments. Amounts based on total capital invested at cost basis; assumes equity value of SPV held by fund at an assumed 50% LTV ratio. Although the portfolio of COF IV reflected in this Presentation is consistent with the investment strategy of COF V, there is no guarantee that the future investments made by COF V will be the same as those reflected in the current portfolio or that COF V's portfolio will have similar characteristics.
5. Unitranche with Upside defined as Sr. Secured investment made in conjunction with a junior capital investment to the same Borrower. SPV transactions characterized as Unitranche and SRT characterized as Mezz for Risk Profile analysis.

Endnotes to "Diverse Origination Channels" on Page 16:

1. Represents % of COF II, III and IV investments in corporates, publicly-listed companies and/or non-sponsor deals as of June 30, 2024. Calculated based on invested capital.

Endnotes to "Differentiated Origination Capabilities" on Page 17:

1. Westland is a COF III and COF IV portfolio company. The Derived Net return represents a blended return across both funds as of June 30, 2024.

Endnotes to "Portfolio Overview – COF IV" on Page 28:

1. Note: \$7B figure includes BDC sleeve that is investing parallel to the COF IV structure.
2. Represents number of investments in COF IV. The senior secured portfolio, SRT transactions and secondary transactions are each counted as single investments.
3. Represents the weighted average current interest rate of all COF IV investments (inclusive of PIK dividends) based on the fair market value of investments as of June 30, 2024. Excludes common equity and the senior secured portfolio.
4. Classifications of investments made based on Blackstone Credit & Insurance's reasonable judgment and percentages reflect weighting based on the cost basis of investments. Amounts based on total capital invested at cost basis; assumes equity value of SPV held by fund at an assumed 50% LTV ratio. Although the portfolio of COF IV reflected in this Presentation is consistent with the investment strategy of COF V, there is no guarantee that the future investments made by COF V will be the same as those reflected in the current portfolio or that COF V's portfolio will have similar characteristics.
5. Represents the portfolio breakdown by security type at time of investment, including any add-on transactions.
6. Unitranche with Upside defined as Sr. Secured investment made in conjunction with a junior capital investment to the same Borrower. SPV transactions characterized as Unitranche and SRT characterized as Mezz for Risk Profile analysis.

Endnotes to "COF IV Snapshot" (Page 29 & 30). Note: Blackstone Capital Opportunities Fund IV LP, together with related investment vehicles, is referred to herein as "COF IV". Performance information includes the effect of recycling. COF IV's performance information is not inclusive of any co-investments entered into in connection therewith. COF IV has incurred, and expects to continue to incur, indebtedness to fund investments pursuant to a leverage facility in advance of or in lieu of calling capital from limited partners. Fund-level gross IRR and net IRR calculations for COF IV included in this Presentation are based on the timing of payment (in the case of net levered IRR) or use (in the case of gross IRR) of capital contributions received from limited partners, including in instances where the limited partners' capital was not contributed at the inception of an investment because COF IV utilized borrowings under a leverage facility to fund such investment, and therefore such IRR calculations reflect the impact of any leverage utilized by COF IV. Use of a leverage facility (or other long-term leverage) with respect to investments will further enhance returns from such investments to the extent such returns exceed the cost of borrowings by COF IV and will further diminish returns or increase losses on capital to the extent returns from such investment are less than the cost of borrowings by COF IV.

1. Investments that are not fully realized are generally considered "substantially realized" if (a) in the case of investments that are primarily debt investments, COF IV has fully or substantially exited the debt component of the investment and (b) in the case of investments that are primarily equity investments, COF IV has fully or substantially exited the equity component of the investment. Factors that may be relevant to the determination of whether an investment is considered "substantially realized" include the amount and nature of the securities held by COF IV in connection with such investment, the size of the tranche(s) for such securities, the estimated length of time before the remaining invested capital with respect to such investment will be fully realized, and other relevant factors.
2. June 30, 2024 valuation and marks are unaudited as per BXCI. Unrealized investments assume a June 30, 2024 disposition at the fair market value, as verified by a third party, as of such date. Valuation Research Corporation or such other valuation firm that is not affiliated with BXCI provides an independent valuation of COF IV's non-marketable securities on a quarterly basis, which are then reviewed by BXCI's Valuation Committee. Total Value for the realized or substantially realized investments represents proceeds from investments that are realized and have been disposed of and proceeds from substantially realized investments which include interest (cash and pay-in-kind ("PIK")), principal, transaction fees and origination fees (which are received by the management company and 100% offset against the management fee in respect of the COF IV portion of the relevant investment) and proceeds from disposition of equity interests. Total Value for substantially realized investments includes unrealized value. Unrealized investments assume a June 30, 2024 exit at the market value as of such date. Returns will vary, as COF IV realizes gains or losses on presently unrealized investments, if and when they are sold. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.
3. The Closing Date reflected on the table for investments reflects the first date of investment by COF IV.
4. Average Hold Period is calculated based on the weighted average date that the applicable investment was initially acquired through the date on which the primary security underlying such investment was exited, or in the case of unrealized or partially realized investments, through the date of the snapshot.
5. The gross internal rates of return ("IRRs") in respect of individual investments represent the sum of the aggregate cash flows (for all partner types including all limited partners and the general partner) from the initial investment funding date through the end of the indicated period on a "gross" basis (i.e., before management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial). As used herein, such investment-level gross IRR is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by the fund and the return is annualized, except in the case where an individual investment is realized

5. (cont'd) within one year from initial investment, in which case the return shown herein is compounded for the holding period of such investment unless otherwise indicated. A series of cash flows is created starting with the initial cash outlay for the investment on the date that the investment is funded, followed by cash receipts representing interest payments, origination and transaction fees and amortization of principal and dividends. The terminal cash flow represents either the actual sale proceeds to terminate the position or, for unrealized investments, a fair market value verified by a third party to approximate the cash flow that would have been generated had the position been liquidated as of the end of the indicated period (as well as including accrued interest). The gross IRR calculation in respect of individual investments does not take into account potential defaults on unrealized investments. The gross IRR is based on a 365-day year and time-weights each cash flow based on a ratio of the actual days invested over 365. An IRR is a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the absolute IRR will decrease as the investment holding period increases. Gross IRRs in respect of individual investments are unlevered and as shown in the aggregate in the "Total COF IV" row are unlevered. Further information regarding gross and net IRR calculations is available upon request. IRRs are shown as "NM" for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs due to the nature of how IRRs are calculated and likely do not reflect the ultimate realized returns that will be achieved by the investment.
6. Please see Important Disclosure Information at the end of these Materials for details on "Derived Net" performance.
7. IRRs are shown as "NM" for investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs due to the nature of how IRRs are calculated and likely do not reflect the ultimate realized returns that will be achieved by the investment.
8. Investment was made in a non-USD denomination. Total Cost Basis is based on the historical foreign exchange rate as of the date of the investment.
9. Gross IRR for COF IV at the fund level is measured from inception through the end of the indicated period and represents the sum of the aggregate cash flows for COF IV (for all partner types including all limited partners and the general partner) from inception through the end of the indicated period on a "gross" basis (i.e., before management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial). As used herein, fund-level gross IRR is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by such funds, and the return is annualized. A series of cash flows is created starting with the initial cash outlay for the investment on the date that the investment is funded, followed by cash receipts representing interest payments and amortization of principal and dividends. The terminal cash flow represents either the actual sale proceeds to terminate the position or, for unrealized investments, a fair market value verified by a third party to approximate the cash flow that would have been generated had the position been liquidated as of the end of the indicated period (as well as including accrued interest). The gross IRR for COF IV excludes origination and transaction fees (which are received by the management company and subject to a 100% offset against management fees in respect of the COF IV portion of the relevant investment). The gross IRR calculation for COF IV does not take into account potential defaults on unrealized investments. The gross IRR is based on a 365-day year and time-weights each cash flow based on a ratio of the actual days invested over 365. An IRR is a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the absolute IRR will decrease as the investment holding period increases. Gross levered IRRs for COF IV are levered (excluding transaction fees and origination fees) at the fund level.
10. Unless otherwise indicated, the COF IV annualized net IRR is measured from inception through the end of the indicated period and represents the sum of the aggregate cash flows (contributions from and distributions to, limited partners) for COF IV from inception through the end of the indicated period on a "net" basis (i.e., after management fees, organizational expenses, fund expenses, certain taxes and "carried interest" (but before taxes or withholdings incurred by the limited partners directly or indirectly through withholdings by COF IV)). As used herein, fund-level net IRR is calculated by using the annual implied discount rate that makes the net present value of all cash flows from contributions from, and distributions to, limited partners equal to zero. Terminal value represents net asset value on a liquidation basis. Net IRR for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees, expenses, taxes, and "carried interest"; and for that reason is not included herein.
11. "Unrealized / Partially Realized Investments" assume a June 30, 2024 exit at the fair market value, as verified by a third party, as of such date. Returns will vary as COF IV realizes gains or losses on presently unrealized investments, if and when they are sold. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.

Endnotes to "Portfolio Overview – COF III" on Page 31:

1. Classifications of investments made based on BXCI's reasonable judgment and percentages reflect weighting based on the cost basis of investments.
2. Represents the portfolio breakdown by security type at time of investment, including any add-on transactions.
3. Unitranche with Upside defined as Sr. Secured investment made in conjunction with a junior capital investment to the same Borrower.

Endnotes to "COF III Snapshot" (Pages 32 & 33). Note: GSO Capital Opportunities Fund III LP, together with related investment vehicles, is referred to herein as "COF III".

Performance information includes the effect of recycling. COF III's performance information is not inclusive of any co-investments entered into in connection therewith. COF III has incurred, and expects to continue to incur, indebtedness to fund investments pursuant to a leverage facility in advance of or in lieu of calling capital from limited partners. Fund-level gross IRR and net IRR calculations for COF III included in this Presentation are based on the timing of payment (in the case of net levered IRR) or use (in the case of gross IRR) of capital contributions received from limited partners, including in instances where the limited partners' capital was not contributed at the inception of an investment because COF III utilized borrowings under a leverage facility to fund such investment, and therefore such IRR calculations reflect the impact of any leverage utilized by COF III. Use of a leverage facility (or other long-term leverage) with respect to investments will further enhance returns from such investments to the extent such returns exceed the cost of borrowings by COF III and will further diminish returns or increase losses on capital to the extent returns from such investment are less than the cost of borrowings by COF III.

1. Investments that are not fully realized are generally considered "substantially realized" if (a) in the case of investments that are primarily debt investments, COF III has fully or substantially exited the debt component of the investment and (b) in the case of investments that are primarily equity investments, COF III has fully or substantially exited the equity component of the investment. Factors that may be relevant to the determination of whether an investment is considered "substantially realized" include the amount and nature of the securities held by COF III in connection with such investment, the size of the tranche(s) for such securities, the estimated length of time before the remaining invested capital with respect to such investment will be fully realized, and other relevant factors.
2. June 30, 2024 valuation and marks are unaudited as per BXCI. Unrealized investments assume a June 30, 2024 disposition at the fair market value, as verified by a third party, as of such date. Valuation Research Corporation or such other valuation firm that is not affiliated with BXCI provides an independent valuation of COF III's non-marketable securities on a quarterly basis, which are then reviewed by BXCI's Valuation Committee. Total Value for the realized or substantially realized investments represents proceeds from investments that are realized and have been disposed of and proceeds from substantially realized investments which include interest (cash and pay-in-kind ("PIK")), principal, transaction fees and origination fees (which are received by the management company and 100% offset against the management fee in respect of the COF III portion of the relevant investment) and proceeds from disposition of equity interests. Total Value for substantially realized investments includes unrealized value. Unrealized investments assume a June 30, 2024 exit at the market value as of such date. Returns will vary, as COF III realizes gains or losses on presently unrealized investments, if and when they are sold. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.
3. The Closing Date reflected on the table for investments reflects the first date of investment by COF III.
4. Average Hold Period is calculated based on the weighted average date that the applicable investment was initially acquired through the date on which the primary security underlying such investment was exited, or in the case of unrealized or partially realized investments, through the date of the snapshot.
5. The gross internal rates of return ("IRRs") in respect of individual investments represent the sum of the aggregate cash flows (for all partner types including all limited partners and the general partner) from the initial investment funding date through the end of the indicated period on a "gross" basis (i.e., before management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial). As used herein, such investment-level gross IRR is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by the fund and the return is annualized, except in the case where an individual investment is realized within one year from initial investment, in which case the return shown herein is compounded for the holding period of such investment unless otherwise indicated. A series of cash flows is created starting with the initial cash outlay for the investment on the date that the investment is funded, followed by cash receipts representing interest payments, origination and transaction fees and amortization of principal and dividends. The terminal cash flow represents either the actual sale proceeds to terminate the position or, for unrealized investments, a fair market value verified by a third party to approximate the cash flow that would have been generated had the position been liquidated as of the end of the indicated period (as well as including accrued interest). The gross IRR calculation in respect of individual investments does not

5. (cont'd) take into account potential defaults on unrealized investments. The gross IRR is based on a 365-day year and time-weights each cash flow based on a ratio of the actual days invested over 365. An IRR is a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the absolute IRR will decrease as the investment holding period increases. Gross IRRs in respect of individual investments are unlevered and as shown in the aggregate in the "Total COF III" row are unlevered. Further information regarding gross and net IRR calculations is available upon request. IRRs are shown as "NM" for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs due to the nature of how IRRs are calculated and likely do not reflect the ultimate realized returns that will be achieved by the investment.
6. Please see Important Disclosure Information at the end of these Materials for details on "Derived Net" performance.
7. The return presented herein is on an annualized basis. The decoupled gross IRR for Miller as of June 30, 2024 is 9.4%. Please refer to footnote 5 for further information regarding the calculation of annualized and decoupled returns.
8. Investment was made in a non-USD denomination. Total Cost Basis is based on the historical foreign exchange rate as of the date of the investment.
9. The equity portion of the investment was made in a non-USD denomination. Total Cost Basis is based on the historical foreign exchange rate as of the date of the investment.
10. "Unrealized / Partially Realized Investments" assume a June 30, 2024 exit at the fair market value, as verified by a third party, as of such date. Returns will vary as COF III realizes gains or losses on presently unrealized investments, if and when they are sold. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.
11. The unrealized value of iAero has been written down to zero, and its Gross IRR is presented as (100%). Additional information about the calculation of this Gross IRR, including the methodology, assumptions and limitations, can be provided upon request.
12. Gross IRR for COF III at the fund level is measured from inception through the end of the indicated period and represents the sum of the aggregate cash flows for COF III (for all partner types including all limited partners and the general partner) from inception through the end of the indicated period on a "gross" basis (i.e., before management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial). As used herein, fund-level gross IRR is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by such funds, and the return is annualized. A series of cash flows is created starting with the initial cash outlay for the investment on the date that the investment is funded, followed by cash receipts representing interest payments and amortization of principal and dividends. The terminal cash flow represents either the actual sale proceeds to terminate the position or, for unrealized investments, a fair market value verified by a third party to approximate the cash flow that would have been generated had the position been liquidated as of the end of the indicated period (as well as including accrued interest). The gross IRR for COF III excludes origination and transaction fees (which are received by the management company and subject to a 100% offset against management fees in respect of the COF III portion of the relevant investment). The gross IRR calculation for COF III does not take into account potential defaults on unrealized investments. The gross IRR is based on a 365-day year and time-weights each cash flow based on a ratio of the actual days invested over 365. An IRR is a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the absolute IRR will decrease as the investment holding period increases. Gross levered IRRs for COF III are levered (excluding transaction fees and origination fees) at the fund level.
13. Unless otherwise indicated, the COF III annualized net IRR is measured from inception through the end of the indicated period and represents the sum of the aggregate cash flows (contributions from and distributions to, limited partners) for COF III from inception through the end of the indicated period on a "net" basis (i.e., after management fees, organizational expenses, fund expenses, certain taxes and "carried interest" (but before taxes or withholdings incurred by the limited partners directly or indirectly through withholdings by COF III)). As used herein, fund-level net IRR is calculated by using the annual implied discount rate that makes the net present value of all cash flows from contributions from, and distributions to, limited partners equal to zero. Terminal value represents net asset value on a liquidation basis. Net IRR for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees, expenses, taxes, and "carried interest"; and for that reason is not included herein.

Endnotes to "Portfolio Overview – COF II" on Page 34:

1. Classifications of investments made based on Blackstone Credit & Insurance's reasonable judgment and percentages reflect weighting based on the cost basis of investments.
2. Represents the portfolio breakdown by security type at time of investment, including any add-on transactions.
3. Unitranche with Upside defined as Sr. Secured investment made in conjunction with a junior capital investment to the same Borrower.

Endnotes to "COF II Snapshot" (Pages 35 & 36). Note: GSO Capital Opportunities Fund II LP, together with related investment vehicles, is referred to herein as "COF II". Performance information includes the effect of recycling. COF II's performance information is not inclusive of any co-investments entered into in connection therewith. COF II has incurred, and expects to continue to incur, indebtedness to fund investments pursuant to a leverage facility in advance of or in lieu of calling capital from limited partners. Fund-level gross IRR and net IRR calculations for COF II included in this Presentation are based on the timing of payment (in the case of net levered IRR) or use (in the case of gross IRR) of capital contributions received from limited partners, including in instances where the limited partners' capital was not contributed at the inception of an investment because COF II utilized borrowings under a leverage facility to fund such investment, and therefore such IRR calculations reflect the impact of any leverage utilized by COF II. Use of a leverage facility (or other long-term leverage) with respect to investments will further enhance returns from such investments to the extent such returns exceed the cost of borrowings by COF II and will further diminish returns or increase losses on capital to the extent returns from such investment are less than the cost of borrowings by COF II.

1. Investments that are not fully realized are generally considered "substantially realized" if (a) in the case of investments that are primarily debt investments, COF II has fully or substantially exited the debt component of the investment and (b) in the case of investments that are primarily equity investments, COF II has fully or substantially exited the equity component of the investment. Factors that may be relevant to the determination of whether an investment is considered "substantially realized" include the amount and nature of the securities held by COF II in connection with such investment, the size of the tranche(s) for such securities, the estimated length of time before the remaining invested capital with respect to such investment will be fully realized, and other relevant factors.
2. Average Hold Period is calculated based on the weighted average date that the applicable investment was initially acquired through the date on which the primary security underlying such investment was exited, or in the case of unrealized or partially realized investments, through the date of the snapshot.
3. June 30, 2024 valuation and marks are unaudited as per BXCI. Unrealized investments assume a June 30, 2024 disposition at the fair market value, as verified by a third party, as of such date. Valuation Research Corporation or such other valuation firm that is not affiliated with BXCI provides an independent valuation of COF II's non-marketable securities on a quarterly basis, which are then reviewed by BXCI's Valuation Committee. Total Value for the realized or substantially realized investments represents proceeds from investments that are realized and have been disposed of and proceeds from substantially realized investments which include interest (cash and pay-in-kind ("PIK")), principal, transaction fees and origination fees (which are received by the management company and 100% offset against the management fee in respect of the COF II portion of the relevant investment) and proceeds from disposition of equity interests. Total Value for substantially realized investments includes unrealized value. Unrealized investments assume a June 30, 2024 exit at the market value as of such date. There can be no assurance that the unrealized investments will, in fact, be realized at such valuations. Returns will vary, as COF II realizes gains or losses on presently unrealized investments, if and when they are sold. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.
4. The Closing Date reflected on the table for investments reflects the first date of investment by COF II.
5. The gross internal rates of return ("IRRs") in respect of individual investments represent the sum of the aggregate cash flows (for all partner types including all limited partners and the general partner) from the initial investment funding date through the end of the indicated period on a "gross" basis (i.e., before management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial). As used herein, such investment-level gross IRR is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by the fund and the return is annualized, except in the case where an individual investment is realized within one year from initial investment, in which case the return shown herein is decompounded for the holding period of such investment unless otherwise indicated. A series of cash flows is created starting with the initial cash outlay for the investment on the date that the investment is funded, followed by cash receipts representing interest payments, origination and transaction fees and amortization of principal and dividends. The terminal cash flow represents either the actual sale proceeds to terminate the position or, for unrealized investments, a fair market value verified by a third party to approximate the cash flow that would have been generated had the position been liquidated as of the end of the indicated period (as well as including accrued interest). The gross IRR calculation in respect of individual investments does not take into account potential defaults on unrealized investments. The gross IRR is based on a 365-day year and time-weights each cash flow based on a ratio of the actual days invested over 365. An IRR is a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the absolute IRR will decrease as the investment holding period increases. Gross IRRs in respect of individual investments are unlevered and as shown in the aggregate in the "Total COF II" row are unlevered. Further information regarding gross and net IRR calculations is available upon request.

6. Please see Important Disclosure Information at the end of these Materials for details on "Derived Net" performance.
7. Investment was made in a non-USD denomination. Unrealized Value (if any) is based on the foreign exchange rate as of the reporting period end date, and Total Cost Basis and any Realized Value are based on the historical foreign exchange rate as of the date of cash activity. Gross IRRs and MOICs at the deal level are calculated using cash flows in local currencies.
8. Community Development Capital Group is a special purpose vehicle ("SPV") that invests in real property. Although COF II's investment is equity in the SPV, the investment as a whole has properties similar to debt that is senior secured by collateral. The MOIC shown is adjusted for returned capital that has been reinvested in new projects and returned capital used to pay down borrowings on the COF II revolver.
9. "Unrealized / Partially Realized Investments" assume a June 30, 2024 exit at the fair market value, as verified by a third party, as of such date. There can be no assurance that the unrealized investments will, in fact, be realized at such valuations. Returns will vary as COF II realizes gains or losses on presently unrealized investments, if and when they are sold. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.
10. CHK Cleveland-Tonkawa investment restructured in June 2015 into FourPoint equity interests and contingent earnouts.
11. The equity portion of the investment in Curium was made in a non-USD denomination. Total Cost Basis is based on the historical foreign exchange rate as of the date of the investment.
12. Gross IRR for COF II at the fund-level is measured from inception through the end of the indicated period based on realized / substantially realized and unrealized / partially realized investments and represents the sum of the aggregate cash flows for COF II (for all partner types including all limited partners and the general partner) from inception through the end of the indicated period on a "gross" basis (i.e., before management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial). As used herein, fund-level gross IRR is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by such funds, and the return is annualized. A series of cash flows is created starting with the initial cash outlay for the investment on the date that the investment is funded, followed by cash receipts representing interest payments and amortization of principal and dividends. The terminal cash flow represents either the actual sale proceeds to terminate the position or, for unrealized investments, a fair market value verified by a third-party to approximate the cash flow that would have been generated had the position been liquidated as of the end of the indicated period (as well as including accrued interest). The gross IRR for COF II excludes origination and transaction fees (which are received by the management company and subject to a 100% offset against management fees in respect of the COF II portion of the relevant investment). The gross IRR calculation for COF II does not take into account potential defaults on unrealized investments. The gross IRR is based on a 365-day year and time-weights each cash flow based on a ratio of the actual days invested over 365. An IRR is a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the absolute IRR will decrease as the investment holding period increases. Gross levered IRRs for COF II are levered (excluding transaction fees and origination fees) at the fund-level.
13. Unless otherwise indicated, the COF II annualized net IRR is measured from inception through the end of the indicated period based on realized / substantially realized investments and unrealized / partially realized investments and represents the sum of the aggregate cash flows (contributions from and distributions to, limited partners) for COF II from inception through the end of the indicated period on a "net" basis (i.e., after management fees, organizational expenses, fund expenses, certain taxes and "carried interest" (but before taxes or withholdings incurred by the limited partners directly or indirectly through withholdings by COF II)). As used herein, fund-level net IRR is calculated by using the annual implied discount rate that makes the net present value of all cash flows from contributions from, and distributions to, limited partners equal to zero. Terminal value represents net asset value on a liquidation basis. Net IRR for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees, expenses, taxes, and "carried interest"; and for that reason is not included herein.
14. The return presented herein is on an annualized basis. The decompounded gross IRR for Ibstock as of June 30, 2024 is 21.8%. Please refer to footnote 5 for further information regarding the calculation of annualized and decompounded returns.

Endnotes to "Portfolio Overview - COF I" on Page 37:

1. Classifications of investments made based on Blackstone Credit & Insurance's reasonable judgment and percentages reflect weighting based on the cost basis of investments.
2. Represents the portfolio breakdown by security type at time of investment, including any add-on transactions.
3. Portfolio breakdown as of September 30, 2022.
4. Unitranche with Upside defined as Sr. Secured investment made in conjunction with a junior capital investment to the same Borrower.

Endnotes to "COF I Snapshot" (Pages 38 & 39). Note: GSO Capital Opportunities Fund I LP, together with related investment vehicles, is referred to herein as "COF I". Performance information includes the effect of recycling. COF I's performance information is not inclusive of any co-investments entered into in connection therewith. COF I has incurred, and expects to continue to incur, indebtedness to fund investments pursuant to a leverage facility in advance of or in lieu of calling capital from limited partners. Fund-level gross IRR and net IRR calculations for COF I included in this Presentation are based on the timing of payment (in the case of net levered IRR) or use (in the case of gross IRR) of capital contributions received from limited partners, including in instances where the limited partners' capital was not contributed at the inception of an investment because COF I utilized borrowings under a leverage facility to fund such investment, and therefore such IRR calculations reflect the impact of any leverage utilized by COF I. Use of a leverage facility (or other long-term leverage) with respect to investments will further enhance returns from such investments to the extent such returns exceed the cost of borrowings by COF I and will further diminish returns or increase losses on capital to the extent returns from such investment are less than the cost of borrowings by COF I.

1. June 30, 2024 valuation and marks are unaudited as per BXCI. Unrealized investments assume a June 30, 2024 disposition at the fair market value, as verified by a third party, as of such date. Valuation Research Corporation or such other valuation firm that is not affiliated with BXCI provides an independent valuation of COF I's non-marketable securities on a quarterly basis, which valuations are then reviewed by BXCI's Valuation Committee. Total Value for the realized or substantially realized investments represents proceeds from investments that are realized and have been disposed of and proceeds from substantially realized investments which include interest (cash and pay-in-kind or "PIK"), principal, transaction fees and origination fees (which are received by the management company and 100% offset against the management fee in respect of the COF I portion of the relevant investment) and proceeds from disposition of equity interests. Total Value for substantially realized investments includes unrealized value. Unrealized investments assume a June 30, 2024 exit at the market value as of such date. There can be no assurance that the unrealized investments will, in fact, be realized at such valuations. Returns will vary, as COF I realizes gains or losses on presently unrealized investments, if and when they are sold. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.
2. The Closing Date reflected on the table for investments held by both COF and COOF (GSO Capital Opportunities Overseas Fund LP) reflects the first date of investment by COF I. Certain investments in which COF I participated were acquired by COOF subsequent to the acquisition of such investments by COF I. In addition, certain investments were held at an affiliate of BXCI prior to the acquisition by COF I.
3. Cost Basis includes a \$0.6 million investment in Crestwood Midstream Partners LLC, which is not shown and was written down to zero.
4. The gross internal rates of return ("IRRs") in respect of individual investments represent the sum of the aggregate cash flows (for all partner types including all limited partners and the general partner) from inception through the end of the indicated period on a "gross" basis (i.e., before management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial) and as shown here at the fund-level is the aggregate sum of the cash flows as converted into US Dollars. As used herein, such investment-level gross IRR is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by such funds, and the return is annualized. A series of cash flows is created starting with the initial cash outlay for the investment on the date that the investment is funded, followed by cash receipts representing interest payments, origination and transaction fees and amortization of principal and dividends. The terminal cash flow represents either the actual sale proceeds to terminate the position or, for unrealized investments, a fair market value verified by a third party to approximate the cash flow that would have been generated had the position been liquidated as of the end of the indicated period (as well as including accrued interest). The gross IRR calculation in respect of individual investments does not take into account potential defaults on unrealized investments. The gross IRR is based on a 365-day year and time-weights each cash flow based on a ratio of the actual days invested over 365. An IRR is a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the absolute IRR will decrease as the investment holding period increases. Gross IRRs in respect of individual investments are unlevered and as shown in the aggregate in the "Total COF I" row are unlevered. Further information regarding gross and net IRR calculations is available upon request.

5. IRRs are shown as "NM" for investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs due to the nature of how IRRs are calculated and likely do not reflect the ultimate realized returns that will be achieved by the investment. Please see Important Disclosure Information at the end of these Materials for details on "Derived Net" performance.
6. Investments that are not fully realized are generally considered "substantially realized" if (a) in the case of investments that are primarily debt investments, COF I has fully or substantially exited the debt component of the investment and (b) in the case of investments that are primarily equity investments, COF I has fully or substantially exited the equity component of the investment. Factors that may be relevant to the determination of whether an investment is considered "substantially realized" include the amount and nature of the securities held by COF I in connection with such investment, the size of the tranche(s) for such securities, the estimated length of time before the remaining invested capital with respect to such investment will be fully realized, and other relevant factors.
7. Net of \$12 million of realized proceeds related to the syndication for A-D Technologies Holdings.
8. Coditel cost basis and EBITDA are calculated using a \$1.375/€ exchange rate based upon the exchange rate at the investment settlement date. The investment was made into a euro-denominated tranche and funded in euros through the COF I leverage facility. Realized proceeds reflect the corresponding exchange rates at the time payments are received.
9. Gross IRR for COF I at the fund-level is measured from inception through the end of the indicated period based on realized / substantially realized and unrealized investments and represents the sum of the aggregate cash flows for COF I (for all partner types including all limited partners and the general partner) from inception through the end of the indicated period on a "gross" basis (i.e., before management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial). As used herein, fund-level gross IRR is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by such funds, and the return is annualized. A series of cash flows is created starting with the initial cash outlay for the investment on the date that the investment is funded, followed by cash receipts representing interest payments and amortization of principal and dividends. The terminal cash flow represents either the actual sale proceeds to terminate the position or, for unrealized investments, a fair market value verified by a third party to approximate the cash flow that would have been generated had the position been liquidated as of the end of the indicated period (as well as including accrued interest). The gross IRR for COF I excludes origination and transaction fees (which are received by the management company and subject to a 100% offset against management fees in respect of the COF I portion of the relevant investment). The gross IRR calculation for COF I does not take into account potential defaults on unrealized investments. The gross IRR is based on a 365-day year and time-weights each cash flow based on a ratio of the actual days invested over 365. An IRR is a function of the length of time from the initial investment to ultimate realization and for a given dollar amount realized, the absolute IRR will decrease as the investment holding period increases. Gross IRRs for COF I are levered (excluding transaction fees and origination fees) at the fund-level.
10. Unless otherwise indicated, the COF I annualized net IRR is measured from inception through the end of the indicated period based on realized / substantially realized investments and unrealized investments and represents the sum of the aggregate cash flows (contributions from and distributions to, limited partners) for COF I from inception through the end of the indicated period on a "net" basis (i.e., after management fees, organizational expenses, fund expenses, certain taxes and "carried interest" (but before taxes or withholdings incurred by the limited partners directly or indirectly through withholdings by COF I)). As used herein, fund-level net IRR is calculated by using the annual implied discount rate that makes the net present value of all cash flows from contributions from, and distributions to, limited partners equal to zero. Terminal value represents net asset value on a liquidation basis. Net IRR for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees, expenses, taxes, and "carried interest"; and for that reason is not included herein.

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes 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 Blackstone Alternative Credit Advisors LP or its affiliates in the credit-focused business of Blackstone Inc. (together with its affiliates, "Blackstone"), (collectively, "Blackstone Credit" (formerly, and at times referred to herein as, "GSO")) or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by Blackstone Credit & Insurance (each, a "Fund"), 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. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of June 30, 2024 (the "Reporting Date"), unless otherwise indicated and may change materially in the future. Blackstone undertakes no obligation to update or review any forward-looking statement or other information contained herein, whether as a result of new information, future developments or otherwise. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund's investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as "trade secret" and "highly confidential" by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the Materials from BXAccess, not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in a Fund's Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

Some or all of the information about certain transactions may be Inside Information (material non-public information that is price-sensitive in nature) and the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing (including the EU Market Abuse Regulation no 596/2014). These restrictions will continue until the information is made public or is otherwise no longer Inside Information and will apply to your entire firm, other than any exemptions granted by your legal and/or compliance departments. Notwithstanding Blackstone's assessment, you also have a duty to assess for yourselves whether and when you hold (or cease to hold) Inside Information. We are not providing any legal or regulatory advice and you agree that we shall have no responsibility or liability to you, your firm or any third party with respect to this determination.

Blackstone Securities Partners L.P. ("BSP") is 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.

Aggregated Returns. The calculation of combined or composite net IRR / net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. This calculation is hypothetical in nature. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results, and no representation is being made that any fund, account or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower. See "Performance Calculation" below.

Adviser Discretion. These Materials contain information relating to transactions consummated by certain funds sub-advised by Blackstone Credit & Insurance over which Blackstone Credit & Insurance does not have investment discretion. The applicable non-Blackstone Credit & Insurance entities that act as advisers to such funds retain investment discretion over their investment programs. Thus, while Blackstone Credit & Insurance proposes investment opportunities to such advisers for investment, such advisers have investment discretion to approve or reject such proposed investment opportunities.

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 a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund 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 a 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.

Derived Net & Blackstone Credit & Insurance Performance. Blackstone Credit & Insurance reports unlevered gross performance at the investment-level, which does not reflect the impact of fund-level asset-backed lending or credit facilities. As noted above, the Derived Net methodology includes calculation of a fund-level reduction ratio that assumes certain fees and expenses would be incurred in connection with such lending or credit facilities.

Derived Net Calculation Methodology. Where gross performance is presented for aggregate returns of selected transactions assembled from either (i) a single fund (extracted) or (ii) multiple funds (hypothetical), net performance is presented with the gross performance in accordance with the Marketing Rule (Rule 206(4)-1) under the U.S. Investment Advisers Act of 1940. Blackstone does not generally calculate individual, cash-flow based net performance for individual transactions, and therefore, the net performance shown is derived by applying a fund-level reduction ratio ("FRR") to the gross performance as explained in detail below. Such derived net performance of the selected transactions, which differs from actual net returns shown for funds, is identified as "Derived Net" data. Derived Net will also accompany gross performance when presented for individual transactions (e.g., case studies)

Step 1 - Determination of FRR: The first step in calculating Derived Net is to determine the FRR of the applicable return metric (e.g., IRR or MOIC) for each fund that invested in a given transaction. Blackstone calculates FRR as follows:

For traditional commitment-based drawdown funds, until the end of the period in which each such fund has both (i) reached the end of its investment period, and (ii) attained at least 25% realization of total invested capital (or DPI, where indicated), Blackstone uses a fund model as further described below (the "Fund Model") to approximate the management fees, carry rates, and other fees and expenses that are reasonably expected to be experienced by investors in such fund. The Fund Model is utilized to determine the FRR. After the period in which each such fund reaches the end of its investment period and attains at least 25% realization of total invested capital (or DPI), the FRR is based on such fund's actual gross/net spread (inclusive of all fees and expenses), and such actual FRR is updated annually using December 31 or (as applicable) the relevant fiscal year-end data. For products where financing is not tracked at an investment level, an adjustment may be made to account for fund-level financing in determining actual FRR.

For open-end funds that are in their early operating years and report IRR as a performance metric, a Fund Model (inclusive of management fees, carry, and other fees and expenses) is utilized to determine the FRR. When such funds convert to utilizing Net Time-Weighted Returns, no derived net calculation is necessary as the net performance data will be utilized.

Step 2 - Application to Individual Transactions: Next, the FRR is applied to the gross (levered, if applicable) performance of each selected transaction, and the result is a derived deal-level net return ("DDL Net"). Certain investments are held by multiple Blackstone funds (each, a "multi-fund investment"). In such situation, the DDL Net is determined by applying the FRR of each fund that invested in a multi-fund investment on a weighted average basis pro rata based on (as applicable): (i) the original invested capital amounts of each fund in the applicable multi-fund investment, (ii) life-to-date ("LTD") invested capital, or (iii) for underwritten IRRs, an estimated amount of capital currently expected to be called over the life of such transaction. Further, where the currency of a given investment differs from that of one or more Blackstone funds that hold such investment, conversion will be required to ensure weighting is performed based on a common currency as follows: (x) original investment amounts would be converted to a common currency generally using the applicable foreign exchange rate at the time each individual, underlying investment was consummated, (y) if available, the actual amount of invested capital that has been called in the fund's currency would be utilized, or (z) the actual amount of invested capital that has been called and converted to a common currency and, for currently anticipated capital to be called, an estimated FX rate. In the event an investment has a negative gross IRR or, if applicable, a MOIC less than 1.0x, the resulting DDL Net will not be meaningful and "N/M" will be displayed where a Derived Net performance is shown for a single investment.

Example Deal A (Single-Fund Investment): For an investment held by a single fund that has an FRR of 25%, and the investment-level Gross IRR is 16%, the resulting DDL Net for the investment would be 12%.

Example Deal B (Multi-Fund Investment): For an investment where Funds A, B and C originally invested \$2, \$3 and \$5, respectively, and the FRRs are 15.0%, 20.0%, and 25.0%, respectively, the weighted average FRR for that transaction is 21.5% $[(20\% \times 15.0\%) + (30\% \times 20.0\%) + (50\% \times 25.0\%)]$ or $[(2/10 \times 15.0\%) + ((3/10) \times 20.0\%) + ((5/10) \times 25.0\%)]$. Accordingly, in this example if the investment-level Gross IRR is 7.0%, the resulting DDL Net for the investment would be 5.5%.

Step 3 - Determination of Derived Net for Aggregate Performance of Selected Transactions: To calculate Derived Net for the aggregate performance of multiple transactions (whether selected from a single fund or multiple funds), the DDL (as determined in Step 2) of each selected investment is weighted pro rata consistent with the process described above in Step 2. As noted above, where the aggregate gross performance for a set of selected investments has a negative gross IRR or a MOIC less than 1.0x, "N/M" will be shown.

Example Portfolio Consisting of Deal A and Deal B: For a portfolio consisting of two selected transactions, Deal A (whose DDL Net is 12.0%) and Deal B (whose DDL Net is 5.5%), where the investment amounts were \$600 and \$400, respectively, the derived net aggregated performance of the selected transactions (i.e., the "Derived Net IRR") would be 9.4% $[(60\% \times 12.0\%) + (40\% \times 5.5\%)]$.

Limitations of the Derived Net Calculation Methodology – Calculations described above are based on: (a) where a Fund Model is utilized, the management fees, carried interest, and expected partnership expenses (the "Fund Model Inputs") for a given fund as communicated to investors and, where applicable, included in such fund's organizational documents, and (b) where actual gross/net spread is utilized, the application of fund-level net performance that reflects returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and (except where otherwise noted) adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Such amounts are generally applied at the fund level and are not tied directly to individual investments or investors. The relative contribution of each component described in the preceding sentences to the total reduction of a fund-level gross return may differ materially from the relative contribution of each component if specifically allocated at an individual investment level. In addition, the total of such components if calculated at an individual investment level and expressed as a percentage, may differ materially from the fund-level reduction ratio (FRR) described above.

Fund Model Inputs are generated based on assumptions and estimates, including Blackstone's anticipated gross and net returns for a given fund. Certain assumptions, including the proposed (and, when available, contractual) management fee rates, carry terms, and anticipated aggregate expenses for such fund are used to determine an estimate of total fees and expenses. Blackstone believes its assumptions are appropriate and reasonable based on the terms of a fund's governing documents, predecessor fund expenses, expected hold duration of investments made by the fund, and anticipated aggregate fees and expenses expected to be incurred over the life of the fund. Such assumptions and estimates are inherently subjective and simplified, involve significant judgment, risks and limitations, and do not predict or guarantee the actual returns or experience of any fund or investor. A change of, or to, any of the assumptions or estimates could result in material and adverse differences in the output versus that of a Fund Model for a given fund. The foregoing is not an exclusive list of ways that changes to assumptions can negatively impact the model, or of the risks inherent in using model information. Additional information related to the calculation of model performance, including additional detail on the criteria used and assumptions made, is available upon request.

Accordingly, the application of the FRR to calculate Derived Net performance at an individual deal level may result in such Derived Net being materially more or less than the percentage that would reflect the actual differential if net performance were calculated based on deal-level cash flows inclusive of all fees (including management fees and carried interest), expenses, and liabilities listed above. Net performance of a fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate. Derived Net performance should not be relied upon as an indication or estimate of actual net returns for any single investment or the aggregate performance of selected investments from one or more funds. Derived Net performance of selected transactions does not reflect the actual performance of any individual client or investor. Accordingly, it should not be assumed that investments made in the future will have the same returns as presented herein. Actual net performance of the funds or accounts that made these investments may vary materially from any Derived Net data presented herein; and because Blackstone will update FRR when based on actual gross/net spread annually, Derived Net for fully realized investments is expected to vary with each annual update.

Under the Marketing Rule, there is no prescribed manner of calculating derived net performance of selected transactions. Other methods of generating a derived net return for the aggregate performance shown for a selected subset of investments or any individual investment may generate materially different (and lower) results. Where presented for aggregate performance of selected investments across multiple funds, Derived Net data reflects hypothetical performance because no portfolio exists that is composed of such selected investments and, accordingly, no actual net performance can be calculated. Hypothetical performance has inherent limitations and prospective investors should not rely on Derived Net data or any hypothetical performance shown herein. No representation is made that any fund, account or investor will, or is likely to achieve, the results shown. Upon request, Blackstone will supply the complete track records of any fund that invested in an investment or a set of selected investments for which Derived Net is presented.

Please see other provisions within the Important Disclosure Information section for information regarding the methodology utilized to calculate actual net performance for funds based on complete portfolios and related disclosures where net performance has been calculated for certain portfolios prior to the compliance date of the amendments to the SEC Marketing Rule (Investment Advisers Act Release No. 5653, 86 Fed. Reg.13024). FRR is not utilized in the calculation of actual net performance for complete portfolios; but the calculation methodology for performance of complete portfolios has an impact on FRR because such portfolio-level performance is the source of the data utilized to calculate actual FRR, where applicable.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice contained herein.

ESG. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. The Fund does not promote environmental or social characteristics, nor does it have sustainable investments as its objective.

A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Offering Documents, which can be accessed at www.bxaccess.com. Further information can be found at www.blackstone.com/european-overview.

The Fund may review its ESG strategy from time-to-time, including in response to investor demand. In the event that the Fund (or a parallel fund thereof) adopts a revised ESG strategy, including any strategy that results in additional emphasis on, prioritization or promotion of particular environmental or social characteristics, it is expected that the Fund (or such parallel fund thereof) would update relevant fund documents to reflect that change and, where applicable, will issue amended or additional disclosures under the EU Sustainable Finance Disclosure Regulation.

Estimates/Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

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.

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 a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the index employs different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the index. The index is not subject to fees or expenses and it may not be possible to invest in the index. The performance of the index may not necessarily have been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of a well-known and widely recognized index. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Leverage. The Fund will use leverage. The use of leverage magnifies investment, market and certain other risks.

Loan-to-Value. Reflects the weighted average loan-to-value ("LTV") of investments as of origination / modification based on adjusted net equity commitment.

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Performance Calculations. Unless otherwise stated, all Internal Rate of Return ("IRR") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in such Fund, which in the aggregate are expected to be substantial). Gross Internal Rate of Return ("Gross IRR") is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees and expenses, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The Gross IRR calculations for individual investments are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by a Fund. A series of cash flows is created starting with the initial cash capital contribution for the investment, followed by cash receipts representing interest payments, origination and transaction fees, and amortization of principal and dividends. The terminal cash flow represents either the actual proceeds from the realization of the investment or, if the investment is unrealized, a fair market value ascribed to it by Blackstone and verified by a third party, which is meant to approximate the cash flow that would have been generated had the investment been realized as of the end of the indicated period (as well as including accrued interest). The Gross IRR is based on a 365-day year and time-weights each cash flow based on the actual day invested or received, and in the case of unrealized investments, as if the investment were realized at the end of the indicated period. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a Fund's unrealized investments may differ materially from the values used to calculate the IRRs reflected herein (see the discussions of "Realized and Unrealized Returns" and "Realized Losses" for additional information). Performance calculations may be shown as "-" or "NM" (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs due to the nature of how IRRs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by the Fund and the return is annualized, except in the case where an individual investment is realized within one year from initial investment, in which case the return shown herein is compounded for the holding period of such investment unless otherwise indicated. Further information regarding performance calculations is available upon request.

The Gross IRR calculation at the Fund level is computed on a levered basis, considering fund-level borrowings (made in lieu of or in advance of calling capital contributions). The Gross IRR calculation for individual investments is computed on an unlevered basis and does not take into account potential defaults on unrealized investments.

Net IRR is calculated based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Net IRR of a Fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the Fund to which they relate.

Fund performance shown for the performance period reflects a Fund's return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, Fund performance shown may not reflect returns experienced by any particular investor in a Fund since actual returns to investors depend on when each investor invested in such Fund, which may be at a point in time subsequent to a Fund's equalization period, if applicable.

Private Debt Investor Awards. The awards described above may not be representative of any one client's experience with Blackstone Credit and should not be viewed as indicative of future performance. The awards were provided by Private Debt Investor, a publication addressing private credit markets, and cover the 2022 calendar year. Private Debt Investor determines its industry awards annually by way of nominations and an online reader poll that prompts readers to vote for a particular firm in one or more of multiple enumerated categories, including those shown above and therefore is based on subjective criteria. In addition, their selection to receive the awards and/or their rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not achieve different results.

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Cayman Islands

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