



GSO ENERGY II ASP FUND

QUARTERLY PERFORMANCE UPDATE Q3 2025

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Important Information - Disclosures

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Investors in the Access Fund will be subject to the fees and expenses of the Access Fund which are in addition to the Underlying Fund's fees and expenses. Investors in the Access Fund will experience lower returns than investors committing directly to the Underlying Fund as a result of the additional fees and expenses associated with an investment in the Access Fund. Unless otherwise indicated therein, any performance shown in the Underlying Fund Marketing Presentation is not that of the Access Fund, and performance shown for the Underlying Fund is not net of additional fees and expenses that will be charged the Access Fund Level (or any placement fee, if charged). Past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Underlying Fund or the Access Fund.

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GSO Energy Select Opportunities Fund II LP

All data as of September 30, 2025, unless otherwise noted ("ESOF II")

Fund Highlights and Portfolio Activity Summary

We are pleased to provide an update on GSO Energy Select Opportunities Fund II LP ("ESOF II" or the "Fund"). As of September 30, 2025, the Fund has generated an inception-to-date net IRR of 15.3%⁽¹⁾. The Fund has realized ~115%⁽²⁾ of invested capital. We remain pleased with the construction of the portfolio, primarily in clean energy, infrastructure, and energy transition companies with a favorable mix of contractual yield, downside protection, and upside participation.⁽³⁾

Fund Information

Fund Inception	February 2019
Investment Period	5 years
Term	10 years
Fund Size	\$3.6 billion
Strategy	Energy Transition
Total Investments	24 investments ⁽⁴⁾
Contractual Yield	~12% ⁽⁵⁾

Capital Account Statement Summary

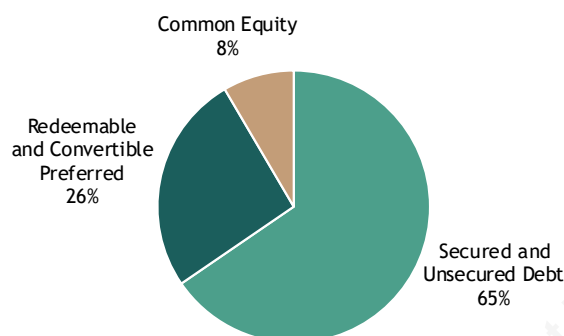
Capital Committed	\$3.0B	~83% ⁽⁶⁾
Capital Invested	\$2.9B	~81% ⁽⁶⁾
Unrealized Value	\$0.5B	
Performance ⁽⁷⁾	Gross	Net
IRR	21.7%	15.3%
MOIC	1.4x	1.3x

Note: **Past performance does not predict future returns**, and there can be no assurance that such returns can be achieved, that the Fund will achieve comparable results, or that the Fund will be able to implement its investment strategy, achieve its investment objectives, or avoid substantial losses. Please read the "Important Disclosure Information" section and the footnotes to the Fund's snapshot attached hereto for additional information about performance results.

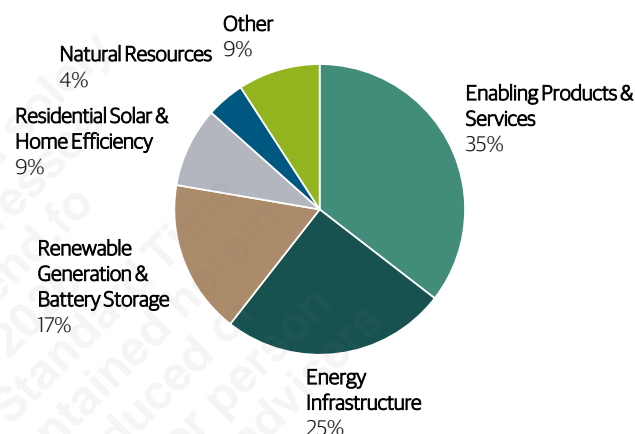
- (1) Further information regarding the calculation of gross and net IRRs presented herein is available upon request. Please read the "Important Disclosure Information" section and the endnotes to the Fund's snapshot attached hereto for additional information about performance results. The performance shown above reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. The performance 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 such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by ESOF II.
- (2) Pro forma for realizations post-quarter end.
- (3) This product is subject to the risk of capital loss and investors may not get back the amount originally invested. Capital is at risk and investors may not get back the amount originally invested.
- (4) Secondary market securities counted as a single transaction.
- (5) Represents weighted average yield of the portfolio based on contractual yield and assumptions that Blackstone Credit & Insurance considers reasonable, including with respect to the hold period. There can be no assurance that any yield presented herein will be achieved. Excludes non-interest or non-dividend bearing investments. The yield presented is not to be interpreted as a measure of performance, rather, an indication of potential yields that investments in the fund could achieve at origination utilizing current market data. Performance at the fund level will be separately calculated as an IRR.
- (6) Percentage of total fund size.
- (7) Further information regarding the calculation of gross and net IRRs and MOICs presented herein is available upon request. Please read the "Important Disclosure Information" section and the endnotes to the Fund's snapshot attached hereto for additional information about performance results. The performance shown above reflects that of direct investors. The performance 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 such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by ESOF II.

Existing Portfolio

Commitments by Security Type



Commitments by Sub-Sector⁽¹⁾



Track Record

GSO Energy Select Opportunities Fund II LP

(\$ in millions, as of September 30, 2025)

Company	Closing Date ⁽¹⁾	Realization Date	Commitment ⁽²⁾	Total Invested Capital			% of Total Invested Capital ⁽¹⁴⁾	Total Value (as of 9/30/25) ⁽³⁾			Gross Multiple of Invested ⁽¹³⁾	Gross IRR ⁽¹²⁾
				Debt / Preferred	Common	Total		Realized	Unrealized ⁽⁴⁾	Total		
Realized & Substantially Realized Investments ⁽⁵⁾												
Secondary Market Securities II	Various	Various	\$175.9	\$175.9	-	\$175.9	6.0%	\$198.6	\$0.0	\$198.6	1.1x	13.5%
EQM	Apr-19	Jun-20	171.0	171.0	-	171.0	5.9%	218.2	-	218.2	1.3x	11.7%
WPX	Sep-19	Feb-21	7.8	7.6	0.2	7.8	0.3%	11.6	0.0	11.6	1.5x	44.7%
Altus	Nov-19	Dec-21	210.3	187.8	22.5	210.3	7.2%	348.5	0.0	348.6	1.7x	28.9%
Genesis Alkali	Sep-19	May-22	126.2	126.2	-	126.2	4.3%	163.6	0.0	163.6	1.3x	16.5%
Rivian	Oct-21	Jul-23	79.7	79.7	-	79.7	2.7%	88.8	0.0	88.8	1.1x	9.4%
Ulterra	Mar-19	Jul-23	87.1	87.1	-	87.1	3.0%	125.6	0.0	125.6	1.4x	10.2%
Richards	Aug-21	Jul-23	78.4	78.4	-	78.4	2.7%	91.6	0.0	91.6	1.2x	11.1%
Shoals	Nov-20	Mar-24	134.0	134.0	-	134.0	4.6%	158.8	0.0	158.8	1.2x	11.0%
Goodleap (fka Loanpal)	Aug-20	May-24	131.4	127.3	4.1	131.4	4.5%	147.9	4.1	152.0	1.2x	12.2%
Sabre	Jun-21	May-24	78.2	78.2	-	78.2	2.7%	100.6	0.0	100.6	1.3x	11.7%
Enstructure	May-22	Jun-24	176.3	164.5	11.8	176.3	6.0%	204.7	12.7	217.4	1.2x	13.6%
Enercon	Mar-23	Jul-24	169.2	169.2	-	169.2	5.8%	206.5	0.0	206.5	1.2x	17.5%
VLS Environmental Solutions	Aug-22	Aug-24	153.2	153.2	-	153.2	5.3%	186.3	0.0	186.3	1.2x	13.8%
Pembina Gas Infrastructure (fka Veresen)	Aug-22	Sep-24	173.3	173.3	-	173.3	5.9%	209.9	0.0	209.9	1.2x	12.6%
Targa	Apr-19	Mar-25	222.4	222.4	-	222.4	7.6%	437.6	0.0	437.6	2.0x	15.1%
ClearGen	Sep-20	Aug-25	179.0	0.0	179.0	179.0	6.1%	200.1	1.8	201.9	1.1x	6.0%
Total Realized & Substantially Realized Investments			\$2,353.4	\$2,135.8	\$217.6	\$2,353.4	80.7%	\$3,098.9	\$18.7	\$3,117.6	1.3x	14.5%
Unrealized & Partially Realized Investments ⁽⁷⁾												
Albireo	Dec-20	N/A	\$50.8	\$50.8	\$0.0	\$50.8	1.7%	\$24.9	\$48.4	\$73.4	1.4x	10.1%
Strata Solar	Mar-21	N/A	118.3	118.3	-	118.3	4.1%	44.1	120.3	164.4	1.4x	12.6%
Service Finance	Jul-21	N/A	91.8	49.4	-	49.4	1.7%	47.8	12.4	60.2	1.2x	10.3%
SOLV Energy	Dec-21	N/A	153.6	146.7	6.9	153.6	5.3%	68.9	159.3	228.3	1.5x	13.5%
Mantis	Dec-21	N/A	140.9	116.0	20.8	136.8	4.7%	22.3	128.7	151.1	1.1x	3.0%
ION Solar	Feb-22	N/A	40.7	40.7	-	40.7	1.4%	10.9	38.3	49.2	1.2x	6.1%
Copeland	May-23	N/A	12.5	7.0	4.9	12.0	0.4%	7.3	14.7	22.0	1.8x	45.2%
Total Unrealized & Partially Realized Investments			\$608.6	\$528.9	\$32.6	\$561.6	19.3%	\$226.2	\$522.3	\$748.4	1.3x	9.9%
Total ESOF II			\$2,962.0	\$2,664.8	\$250.2	\$2,915.0	100.0%	\$3,325.0	\$0.5	\$3,866.0	1.3x	12.9%

Gross IRR ⁽¹⁰⁾⁽¹²⁾	21.7%
Net IRR ⁽⁹⁾⁽¹²⁾	15.3%
Gross MOIC ⁽¹⁰⁾⁽¹²⁾	1.4x
Net MOIC ⁽¹¹⁾⁽¹²⁾	1.3x

Note: **Past performance does not predict future returns**, and there can be no assurance that the Fund will be able to achieve comparable results, achieve its investment objectives or avoid substantial losses. Please see "Endnotes for Track Record" for all explanatory endnotes referenced in Track Record. The net performance shown reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. The performance 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 such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by the Fund. Please see "Important Disclosure Information" section at the end of this Presentation for important information regarding performance results and the calculation of returns. Performance information includes the effect of recycling. (1) Sector characterization has been determined by Blackstone Credit & Insurance, and although Blackstone Credit & Insurance believes that such determinations are reasonable, they are inherently subjective in nature.

Endnotes for Track Record

Note: The ESOF II Snapshot presented herein includes the combined portfolio summary data of each of GSO Energy Select Opportunities Fund II LP ("ESOF II Main Fund") and GSO Energy Select Opportunities Fund II EEA SCS ("ESOF II Luxembourg Fund" and, together with ESOF II Main Fund and related investment vehicles, "ESOF II"). The investments presented in this summary are comprised of the respective portfolios of ESOF II Main Fund and ESOF II Luxembourg Fund and do not reflect returns of a single portfolio. **Past performance does not predict future returns and there can be no assurance that such returns will be achieved, that ESOF II will achieve comparable results or that ESOF II will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses.** Please refer to the "Important Disclosure Information" section for important information regarding performance results. The net performance shown reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. The performance 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 such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by the Fund. ESOF II's performance information is not inclusive of any co-investments entered into in connection therewith. ESOF 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. Gross levered IRR and net levered IRR calculations for ESOF II included in this summary are based on the timing of payment (in the case of net levered IRR) or use (in the case of gross levered 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 ESOF II utilized borrowings under a leverage facility to fund such investment, and therefore such IRR calculations reflect the impact of any leverage utilized by ESOF 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 ESOF 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 ESOF II.

1) The Closing Date reflected on the table for investments reflects the first date of investment by ESOF II.

2) Commitment amounts included are net of original issue discount, to the extent applicable.

3) September 30, 2025 valuation and marks are unaudited as per Blackstone Credit & Insurance. Realized value represents cash proceeds from substantially or partially realized investments which include interest, principal, transaction fees and origination fees (whether such fees are received directly by the fund or are received by the management company and 100% offset against the management fee) and proceeds from disposition of equity interests. Total Value for substantially or partially realized investments includes unrealized value. Unrealized investments assume September 30, 2025 disposition at the fair market value, as verified by a third-party, as of such date. Houlihan Lovey or another valuation firm that is not affiliated with Blackstone Credit & Insurance provides an independent valuation of ESOF II's non-marketable securities on a quarterly basis, which valuations are then reviewed by Blackstone Credit & Insurance's Valuation Committee. Publicly traded securities are valued based on independent securities pricing services. Blackstone Credit & Insurance is authorized to override certain prices that are viewed as materially inaccurate. For the overridden positions and positions that are actively traded but not independently priced, Blackstone Credit & Insurance is required to provide supporting documentation for the different value, usually third-party broker quotes and/or secondary trading levels. There can be no assurance that the unrealized investments will, in fact, be realized at such valuations. Returns will vary as ESOF 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) Includes accrued interest receivable on investments.

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 here in the aggregate are unlevered at the fund level. Further information regarding gross and net IRR calculations is available upon request. IRRs are shown as "-" or "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. Gross Unlevered IRRs at the deal level are calculated using cash flows in local currency or on a constant currency method (if investment is in multiple currencies). The constant currency approach converts the non-USD cash flow with an applicable FX rate (to USD) that is fixed based on the initial investment date of each security to mute out the impact of currency fluctuations on the investment return. Further information regarding gross IRR calculations is available upon request.

6) Investments that are not fully realized are generally considered "substantially realized" if (a) in the case of investments that are primarily debt investments, ESOF II has fully or substantially exited the debt component of the investment and (b) in the case of investments that are primarily equity investments, ESOF 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 ESOF 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.

Endnotes for Track Record (Cont'd)

7) "Unrealized or Partially Realized Investments" assume a September 30, 2025 exit at the fair market value, as verified by a third-party, as of such date (see endnote 3 above). There can be no assurance that the unrealized investments will, in fact, be realized at such valuations. Returns will vary as ESOF 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.

8) Gross levered IRR for ESOF 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 ESOF II investments (including leverage facility-related cash flows) from inception through the end of the indicated period. The gross levered IRR calculation does not reflect the deduction of any management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial, but reflects the deduction of any interest expenses in connection with the fund's leverage activities. As used herein, fund level gross levered 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, as well as all cash flows (borrowings, repayments, fees and interest) in respect of ESOF II's credit facility) from all of the fund's investments and leverage activities equal to zero. The gross levered IRR calculation is made on the basis of the actual timing of investment and leverage inflows and outflows received or made by ESOF II, and the return is annualized. A series of cash flows is created reflecting the initial cash outlay for each investment on the date that such investment is funded, followed by cash receipts representing interest payments, amortization of principal and dividends and sale proceeds in respect of such investments, and fund-level borrowings/costs and repayments in respect of such investments. The terminal cash flow represents the aggregate fair market value verified by a third-party to approximate the cash flow that would have been generated had all unrealized position been liquidated as of the end of the indicated period (as well as including accrued interests) and all outstanding ESOF II credit facility borrowings and costs been repaid. The gross levered IRR for ESOF II excludes origination and transaction fees to the extent they are received by the management company and are subject to a 100% offset against management fees. The gross levered IRR calculation for ESOF II does not take into account potential defaults on unrealized investments. The gross levered 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. Further information regarding gross and net IRR calculations is available upon request.

9) The ESOF II net levered IRR presented herein 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 all limited partners (and not the general partner)) for ESOF II from inception through the end of the indicated period and the terminal value of fund interests for all limited partners 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 partner directly or indirectly through withholdings by ESOF 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. For purposes of the net levered IRR calculation, recycled amounts are treated as distributed to investors and re-contributed by such investors to ESOF II. The performance shown above reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. The performance 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 such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by ESOF II.

10) Gross levered MOIC for ESOF II at the fund level is measured from inception through the end of the indicated period based on realized / substantially investments and unrealized / partially realized investments and reflects a gross multiple of capital for all transactions and is determined by dividing (a) the total value of ESOF II's investments (for all partner types including limited partners and the general partner) minus the amount of borrowings and related interest expenses by (b) the total invested capital of such investments minus the amount of borrowings, and reflects a gross multiple of invested capital for all transactions.

The gross MOIC calculation measures investment-level returns (on an aggregate basis) and does not reflect the deduction of any management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial, and does not take into account potential defaults on unrealized investments, but does reflect the deduction of any interest expenses in connection with the fund's leverage activities. Gross MOIC shown here in the aggregate are levered at the fund level.

11) Net levered MOIC for ESOF II is measured from inception through the end of the indicated period and is determined by dividing (a) the sum of all distributions to limited partners and the terminal value of fund interests for all limited partners, after deducting for 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 ESOF II) by (b) the aggregate capital contributions from limited partners. Terminal value represents net asset value on a liquidation basis. For purposes of the net levered MOIC calculation, recycled amounts are treated as distributed to investors and re-contributed by such investors to ESOF II. The performance shown above reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. The performance 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 such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by ESOF II.

12) In December of 2020, the General Partner decided to terminate the Fund's investment commitment to Sequel II, and proceed with winding down the platform. Sequel II has been removed from the track record and the Fund's \$1.8 million investment in Sequel II for general and administrative expenses has been recharacterized as a Fund Expense as of March 31, 2021. Gross and net IRR and MOIC for the Fund has been adjusted accordingly.

13) Gross multiple of invested capital or "MOIC" for the Fund in respect of an individual investment is determined by dividing (a) the total value (which equals the sum of unrealized and realized value) of such investment (for all partner types including all limited partners and the general partner) by (b) the total invested capital of such investment. In the aggregate, the gross MOIC reflects a gross multiple of invested capital for all transactions at the fund level. The gross MOIC calculation measures investment-level returns and does not reflect the deduction of any management fees, organizational expenses, fund expenses, "carried interest" and taxes, which will reduce returns and in the aggregate are expected to be substantial, and does not take into account potential defaults on unrealized investments. Gross MOICs in respect of individual investments are unlevered and as shown here in the aggregate are unlevered at the Fund level. Further information regarding gross and net MOIC calculations is available upon request.

14) Percentage of Total Invested Capital represents the cumulative capital invested in each deal divided by the total invested in all deals by the fund.

Key Risk Factors

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.

In considering any investment performance information contained in the Materials, **current investors should bear in mind that past or estimated performance does not predict future returns** and 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.

Conflicts of Interest. There may be occasions when a Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. There can be no assurance that the Sponsor will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Partnership.

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

Exchange Rate Risk. Currency fluctuations may have an adverse effect on the value price or income of the product which may increase or decrease as a result of changes in exchange rates.

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

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. A Fund may use leverage, and a 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. A Fund's performance will 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 such 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, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such 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 leverage or borrowings, investors will 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. Prospective investors should be aware that 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.

Key Risk Factors (cont'd)

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. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

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

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

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence 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 Credit & Insurance ("BXCI") or its affiliates in the credit-focused business of Blackstone Inc. (together with its affiliates, "Blackstone"), or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by BXCI (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 September 30, 2025 (the "Reporting Date"), unless otherwise indicated and may change materially in the future. 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.

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. Blackstone Credit and Insurance

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

Important Disclosure Information (Cont'd)

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.

Feeder fund structures. Blackstone and/or a third-party manager may form a feeder fund vehicle (a "Feeder Fund") that will invest all or substantially all of its assets in a master fund that is managed by Blackstone (the "Underlying Blackstone Fund"). A 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. Investors in the Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Feeder Fund will also bear additional costs, fees and expenses that are charged at the Feeder Fund level. For example, a third-party manager is expected to charge investors in the Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Feeder Fund may be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Feeder Fund and the Underlying Blackstone Fund. If performance is shown herein, such performance reflects that of investors who invest directly in an Underlying Blackstone Fund and is net of the respective Underlying Blackstone Fund's management fee, carried interest and other fees and expenses. In instances where inception-to-date performance is presented, the Feeder Fund may have different inception-to-date performance than the Underlying Blackstone Fund because the Feeder Fund may invest after the inception of the Underlying Blackstone Fund.

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. 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.

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.

Important Disclosure Information (Cont'd)

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.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which, in some cases, is verified as being reasonable by a third-party to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently 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 current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

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

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. In particular, you should note that, since many investments of the Funds may be unquoted, net asset value figures in relation to Funds may be based wholly or partly on estimates of the values of such funds' investments provided by the originating banks of those underlying investments or other market counterparties, which estimates may themselves have been subject to no verification or auditing process or may relate to a valuation at a date before the relevant net asset valuation for such fund, or which have otherwise been estimated by Blackstone.

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