

May 13, 2024

Blackstone Credit & Insurance Announces Liquidation of Blackstone Floating Rate Enhanced Income Fund

New York, New York – Blackstone Liquid Credit Strategies LLC, an affiliate of Blackstone Alternative Credit Advisors LP (collectively, and together with their affiliates in the credit, asset-based finance and insurance asset management business unit of Blackstone, Inc., “Blackstone Credit & Insurance”), announced that Blackstone Credit & Insurance has recommended, and the Board of Trustees (the “Board”) of Blackstone Floating Rate Enhanced Income Fund (the “Fund”) has approved, a plan of liquidation (the “Plan”) in connection with the orderly liquidation of the Fund. Under the Plan, which is effective today, the Fund will begin the process of liquidating portfolio assets and unwinding its affairs in an orderly fashion over time. The Plan is not subject to shareholder approval.

As part of the liquidation, and in an effort to ensure the timely return of capital to shareholders, the Fund expects to return at least 90% of shareholder capital within the next four to six weeks across one or more special liquidating dividends, with the remainder of the capital to be returned subsequently. The Fund expects the first special liquidating dividend to be paid on or about June 13, 2024.

Blackstone Credit & Insurance and the Board believe an orderly liquidation of the Fund is in the best interest of shareholders. The Fund has performed in line with its benchmark since inception, has delivered attractive income to investors consistent with its investment objectives, and has consistently met shareholders’ liquidity needs via its monthly repurchase offers. However, Blackstone Credit & Insurance believes that the Fund would need greater scale in order to continue to successfully meet its performance and investment objectives and be cost-effective for shareholders over time. The liquidation is only with respect to the Fund and does not affect any other fund advised by Blackstone Credit & Insurance or its affiliates.

As part of the liquidation, effective today, Blackstone Credit & Insurance has agreed to voluntarily waive its advisory fee going forward and to cover certain liquidation expenses incurred by the Fund. The Fund also will bear costs in connection with the liquidation, including with respect to the sales of assets, repayment of debt, brokerage commissions and taxes. The Board has approved the termination of the Fund’s Dividend Reinvestment Plan and the suspension of the Fund’s daily declaration and monthly distribution of dividends. Further, effective today, the Fund and its distributor will reject any orders to purchase shares of the Fund.

The special liquidating dividend(s) paid to each shareholder will generally be treated for U.S. federal income tax purposes as a payment in exchange for shares. A liquidation may have important tax consequences for the Fund and its shareholders. Shareholders should consult with their own tax advisors to discuss the Fund's liquidation and potential tax consequences as a result. Additional information about the anticipated timing and amount of any future special liquidating dividends will be released in due course.

Blackstone and Blackstone Credit & Insurance

Blackstone is the world's largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$1 trillion in assets under management include investment vehicles focused on private equity, real estate, private and liquid credit, infrastructure, life sciences, growth equity, public securities and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow @blackstone on LinkedIn, Twitter, and Instagram.

Blackstone Credit & Insurance ("BXCI") is one of the world's leading credit investors. Our investments span the credit markets, including direct lending, opportunistic, CLOs, high yield, infrastructure and asset based credit. We seek to generate attractive risk-adjusted returns for institutional and individual investors by offering companies capital needed to strengthen and grow their businesses. BXCI is also a leading provider of investment management services for insurers, helping those companies better deliver for policyholders through our world-class capabilities in investment grade private credit.

Contact your financial advisor or visit the Fund's website at www.bgflx.com for additional information.