

Blackstone Private Credit Fund (BCRED)

Institutional-Caliber Private Credit Solution for Income-Focused Investors



THE POWER BEHIND BCRED

Income-focused investing delivered by Blackstone's premier credit platform

BCRED is a non-traded business development company focusing on current income generation and capital appreciation by targeting privately originated and privately negotiated U.S. senior secured floating rate loans and other private debt investments. We believe the expertise and intellectual capital of Blackstone's institutional-level credit platform are at the core of BCRED's ability to capitalize on opportunities across private credit.

Blackstone Credit: One of the world's largest credit managers

433

employees globally¹

\$243B

assets under management¹

>2,050

corporate issuers invested in across portfolios²

A Leader in Alternative Credit

Power of the Blackstone Platform

Broad-reaching platform³ drives deal flow and information advantage, providing value beyond capital

Institutional Credit Expertise

The Blackstone Credit team has been investing together since 2005 with a focus on capital preservation

Experienced Solution Provider for Partners

Size and scale provide more insights and opportunities across credit markets and sectors

1. As of December 31, 2021. Investor capital currently deployed consists of fee earning AUM of \$82B for Liquid Credit Strategies, \$38B for Private Credit and other liquid funds (inclusive of leverage), and \$6B for Structured Products. The assets under management ("AUM") for Blackstone, Blackstone Credit 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. **Past performance is not necessarily indicative of future results.**

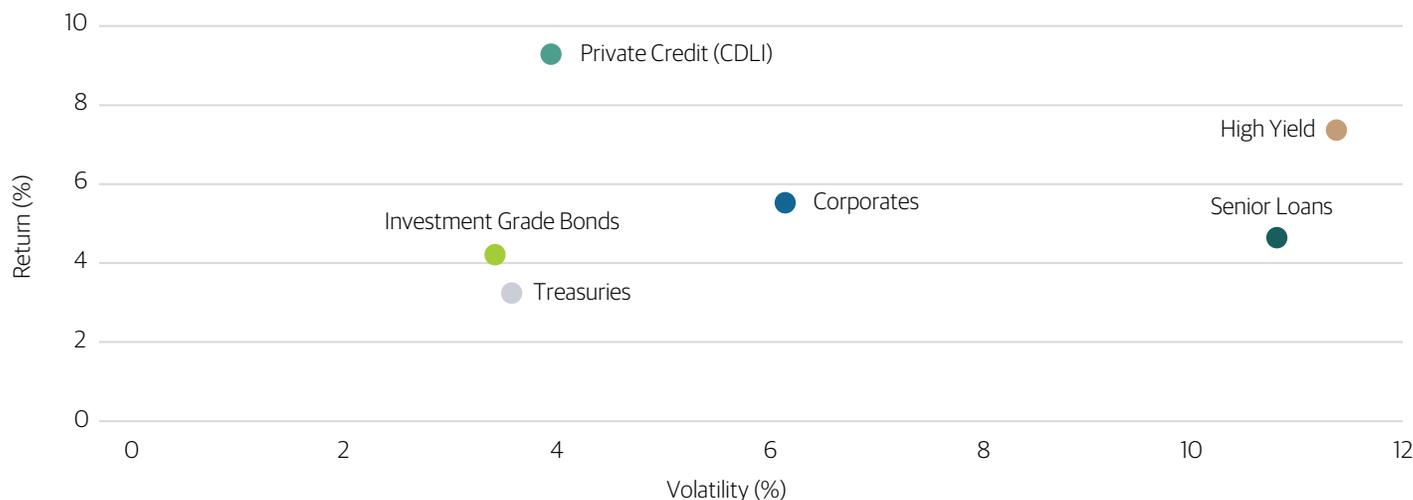
2. As of December 31, 2021. Issuers across portfolios include all corporate issuers covered by both the Liquid Credit Strategies and Private Credit research teams across Private Credit Funds and Liquid Credit Funds, including, but not limited to, broadly syndicated assets, middle market assets, high yield bonds, investment grade assets, and mezzanine transactions.

3. Blackstone operates offices across the Americas, Europe, and Asia.

THE APPEAL OF PRIVATE CREDIT

Attractive risk and return profile compared to other fixed income sectors⁴

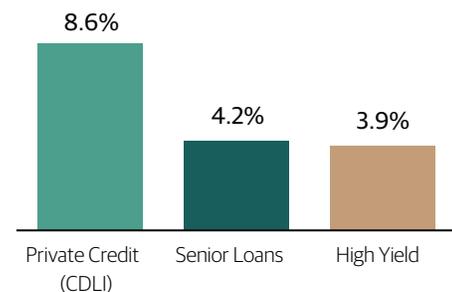
RISK AND RETURNS (15 YEARS ANNUALIZED)



Source: Morningstar, Cliffwater Direct Lending Index. Volatility is measured using standard deviation. Morningstar computes standard deviation using trailing monthly total returns for 15 years. All of the monthly standard deviations are then annualized and the volatility is expressed as a percentage.

ANNUALIZED YIELD

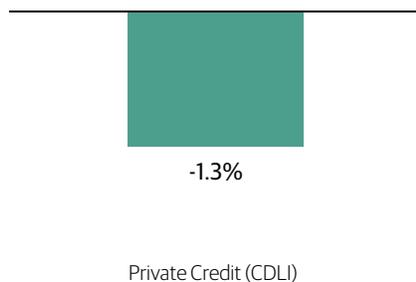
12-Month



Source: Morningstar, Cliffwater Direct Lending Index, S&P/LSTA Leveraged Loan Index. As of September 30, 2021.

AVERAGE REALIZED LOSS

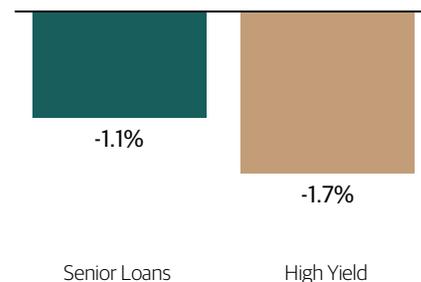
2006-2020



Average realized loss is the historical average of the realized gains/losses for the Cliffwater Direct Lending Index. Source: Cliffwater. As of December 31, 2020.

AVERAGE LOSS RATES

2006-2020



Average loss rate is calculated by taking the default rate* (1 - recovery rate). Source: JPM Default Monitor. As of December 31, 2020.

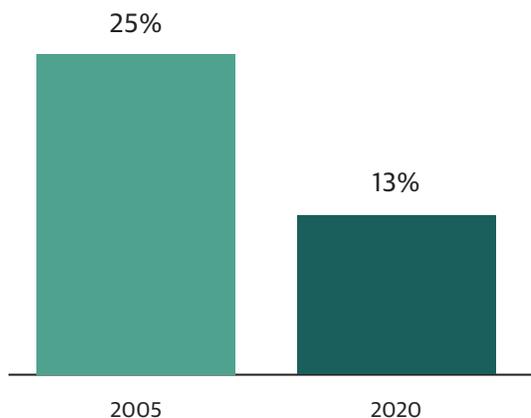
⁴ As of September 30, 2021, unless otherwise indicated. **Indices.** "Private Credit" is represented by the Cliffwater Direct Lending Index. "Senior Loans" is represented by the S&P/LSTA Leveraged Loan Index. "High Yield" is represented by the Bloomberg Barclays High Yield Index. "Corporates" is represented by the Bloomberg Barclays US Corporate Bond Index. "Investment Grade Bonds" is represented by the Bloomberg Barclays US Aggregate Bond Index. "Treasuries" is represented by the Bloomberg Barclays US Treasury Index. The indices presented (excluding Private Credit) represent investments that have material differences from an investment in BCRED or the investments that BCRED may make. **Investments/Risks.** BCRED expects to invest primarily in loans to private U.S. Companies similar to those represented in the Private Credit index and therefore will face risks similar to those facing the assets represented by that index. BCRED's investments and Private Credit assets are expected to face risks different than those faced by the other indices, including (i) significantly less liquidity as Private Credit assets generally do not have liquid markets, (ii) greater risk of default and related risk of loss of principal, (iii) unlike certain of the indices above (Corporates, Investment Grade Bonds and Treasuries), being unrated or rated below investment grade and (iv) unlike Treasuries, not being guaranteed and are not backed by the U.S. government. BCRED may also invest in instruments not represented by Private Credit or the other indices above, including equities, preferred securities or non-U.S. securities (including non-U.S. dollar denominated instruments), among others, and therefore is subject to additional risks, such as increased volatility, currency risk, risk of regulation or foreign market events. **Fees and Expenses.** An investment in BCRED is subject to fees and expenses, which will lower BCRED's returns. The indices presented are not subject to fees or expenses and it is not possible to directly invest in any index presented. **Use of Leverage.** Unlike the indices presented, BCRED will employ leverage, which will increase the volatility of BCRED's investments and will magnify the potential for loss of amounts invested in BCRED. For more information on these indices, please see the Index Definitions section at end of this brochure. For a more detailed description of BCRED's investment guidelines and risk factors, please refer to BCRED's prospectus. **Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit will achieve comparable results or that Blackstone Credit will be able to implement its investment strategy or achieve its investment objectives.** Portfolio diversification does not guarantee profit or protect against loss.

A SECULAR TREND

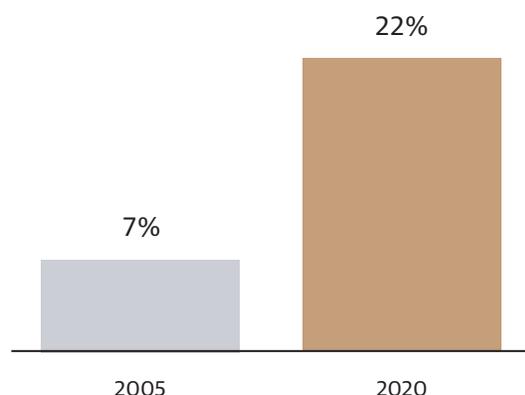
Bank retreat resulting in opportunity for alternative funding sources

A decline in bank lending has opened the door for private credit to help meet continued demand for financing

BANK PARTICIPATION IN U.S. LOANS⁵



PRIVATE CREDIT AS A PERCENTAGE OF THE CREDIT MARKET⁶



5. Source: S&P Global Market Intelligence as of December 31, 2020.

6. Source: Preqin, Credit Suisse as of December 31, 2020. Total credit market defined as the aggregate of the high yield bond, senior loan, and private credit markets. Senior loans refers to broadly syndicated loans.

PARTNERSHIP OPPORTUNITIES

Benefits of private lending can lead to more partnership opportunities with borrowers

Working with an experienced lending partner can be mutually beneficial

Growing interest in private credit

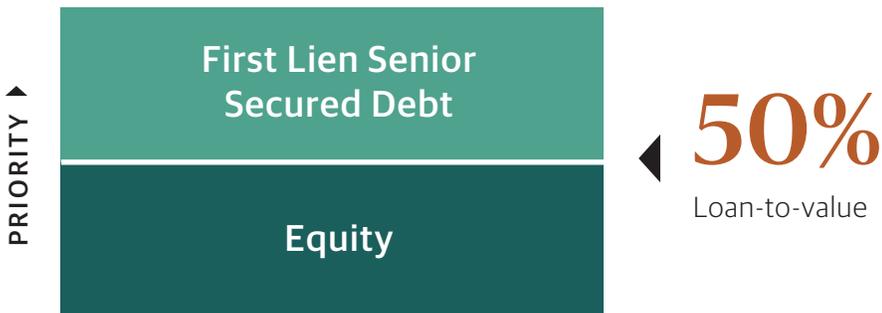
Private lenders can negotiate more attractive terms as borrowers become more interested in private financing by offering borrowers:

- Faster execution and higher certainty to close compared to public markets
- Ability to partner with sophisticated lenders and have structuring flexibility
- Private assets with few public disclosures
- Terms are less likely to change due to market conditions once terms are set
- More efficient process with less management distraction

Providing financing to private equity partners in sponsor-backed deals

Lenders may be able to bring additional operational expertise and resources to private equity sponsors. In turn, lenders can benefit by taking a senior position in the capital structure, meaning they are first to be repaid in these partnership deals.

ILLUSTRATIVE CAPITAL STRUCTURE



- Private equity sponsors are obligated to return capital to shareholders and typically aim to sell in 3-6 years
- When sponsors exit, lenders are generally repaid or, in some instances, may renew the loan and remain a lender

BCRED SUMMARY

Leveraging Blackstone Credit's expertise across credit markets to capitalize on income opportunities

Senior Secured Focus

- First lien focus
- Floating rate
- Structural protections
- Financial covenants

Seeking Attractive Risk-Adjusted Returns

- Current income generation
- Strong credit expertise
- Comprehensive due diligence

Unique Origination Platform

- "Value Add" capital provider
- Well-capitalized and experienced global team
- Deep and diverse sponsor and banking relationships
- Access to opportunistic syndicated debt investments

Beneficial Structure

- Monthly distributions (distribution payments are not guaranteed)⁷
- Lower fee structure than most competitors⁸
- Monthly subscriptions; quarterly liquidity⁹
- Form 1099-DIV tax reporting
- Continuously offered

Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by the fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. We have not established limits on the amounts we may fund from such sources.

Benefits of a BDC Structure¹⁰

- Distributes at least 90% of income annually as part of Regulated Investment Company requirements
- Allows for pass-through of income with single-layer taxation
- Provides transparency with regular valuations and detailed public reporting

7. See "Important Disclosure Information" at the end of this brochure and BCRED's prospectus.

8. Amongst publicly offered non-traded business development companies (BDCs) pursuing private credit strategies. As of December 31, 2021.

9. Quarterly tender offers are expected but not guaranteed. See "Important Disclosure Information" at the end of this brochure and BCRED's prospectus.

10. Any discussion of tax matters set forth herein was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used, for the purpose of avoiding tax-related penalties under federal, state or local tax law. You should seek advice based on your particular circumstances from an independent tax advisor.

Key Terms

Structure	Non-traded business development company (BDC); perpetually offered
Investment Adviser	Blackstone Credit BDC Advisors LLC, an affiliate of Blackstone
Maximum Offering¹¹	\$12.5 billion
Primary Focus	U.S. senior secured private loans
Geographic	U.S. and, to a lesser extent, Europe and other non-U.S. locations
Management Fee	1.25% per annum on NAV
Incentive Fee	<ul style="list-style-type: none"> ▪ 12.5% of net investment income (subject to 5% hurdle rate and catch-up) paid quarterly ▪ 12.5% of realized gains net of realized and unrealized losses
Subscriptions¹²	Monthly at NAV
Distributions¹³	Monthly (distribution payments are not guaranteed)
Expected Liquidity¹⁴	<ul style="list-style-type: none"> ▪ Quarterly repurchases at NAV as of each quarter end ▪ Quarterly repurchases are limited to up to 5.0% of common shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter ▪ Shares not held for one year will be repurchased at 98% of NAV ▪ The Board of Trustees may amend or suspend these share repurchases in its discretion if it deems such action to be in the best interest of shareholders
Tax Reporting	Form 1099-DIV
Investor Eligibility¹⁵	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information.

Share Class-Specific Fees

	Class I	Class D	Class S
Availability	Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts		Through transactional/brokerage accounts
Initial Investment¹⁶	\$1,000k	\$2,500	\$2,500
Upfront Placement Fee¹⁷	None	Up to 1.5%	Up to 3.5%
Distribution/Servicing Fee (per annum, payable monthly)	None	0.25%	0.85%

11. This is the amount currently registered. We may register additional shares in the future.

12. Offered on an ongoing basis, but after escrow break, subscription orders for purchases will be accepted on the first day of each month. Subscription requests must be received at least five business days before the first day of each month and NAV will be available generally 20 business days after the effective date of the purchase.

13. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of trustees. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. See "Important Disclosure Information" at the end of this brochure and BCRED's prospectus.

14. Quarterly tender offers are expected but not guaranteed. See "Important Disclosure Information" at the end of this brochure and BCRED's prospectus.

15. Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer BCRED at a higher minimum initial investment than \$2,500.

16. The Dealer Manager may elect to accept smaller investments in its discretion.

17. No upfront sales load will be paid with respect to Class S shares, Class D shares or Class I shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares and 3.5% cap on NAV for Class S shares. Selling agents will not charge such fees on Class I shares.

Important Disclosure Information and Risk Factors

BCRED is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BCRED. These risks include, but are not limited to, the following:

- We have limited prior operating history and there is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them. You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not in the best interest of or suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Credit BDC Advisors LLC (the "Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between BCRED and an affiliate of Blackstone Inc. (together with its affiliates, "Blackstone"). Use of the name by other parties or the termination of the use of the Blackstone name under the investment advisory agreement may harm our business.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This sales material must be read in conjunction with the BCRED prospectus in order to fully understand all the implications and risks of an investment in BCRED. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at www.BCRED.com. An investor should consider the investment objectives, risks and charges and expenses of BCRED carefully before investing. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results.

Numerical data is approximate and as of September 30, 2021 unless otherwise noted. The words "we," "us," and "our" refer to BCRED, unless the context requires otherwise.

Forward-Looking Statement Disclosure

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words, or the negatives thereof. These may include our 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. BCRED believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and its annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which will be 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 BCRED's prospectus and other filings. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Additional Important Disclosures

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BCRED (each, a "Dealer"). The Dealers are not affiliated with BCRED and have not prepared the material or the information herein.

Investments mentioned may not be in the best interest of, or suitable for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an

indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in the materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.BCRED.com. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

Blackstone Securities Partners L.P. ("BSP") is a member of FINRA and 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.

Past performance is no guarantee of future results. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. BDCs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

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Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.

Certain countries have been susceptible to epidemics or pandemics, most recently COVID-19. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and will likely continue to have a negative impact on the economy and business activity globally (including in the countries in which BCRED invests), and thereby is expected to adversely affect the performance of BCRED's investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to BCRED and the performance of its investments or operations.

Index Definitions

The **Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

Bloomberg Barclays US Corporate High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg Barclays US Treasury Index is a rules-based, market-value weighted index engineered to measure the performance and characteristics of fixed rate coupon US Treasuries which have a maturity greater than 12 months. To be included in the index a security must have a minimum par amount of \$1 billion.

Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

Bloomberg Barclays US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Index Comparison. The volatility and risk profile of the indices presented in this document is likely to be materially different from that of BCRED. In addition, the indices employ different investment guidelines and criteria than BCRED and do not employ leverage; as a result, the holdings in BCRED and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented are available upon request.