

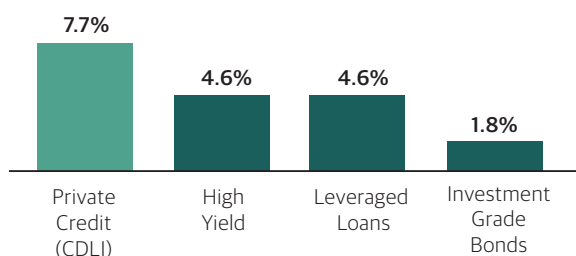
BLACKSTONE PRIVATE CREDIT FUND ("BCRED")

# Taking on Today's Rising Rate Environment

We believe private credit and BCRED is well-positioned to seek to deliver strong returns and current income given its focus on investing in senior secured floating rate loans.

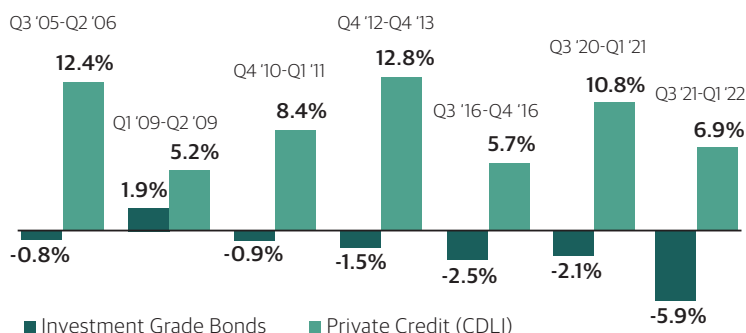
**PRIVATE CREDIT HAS GENERATED ATTRACTIVE INCOME IN A LOW-YIELD ENVIRONMENT**

Annualized Yield  
(12 month)



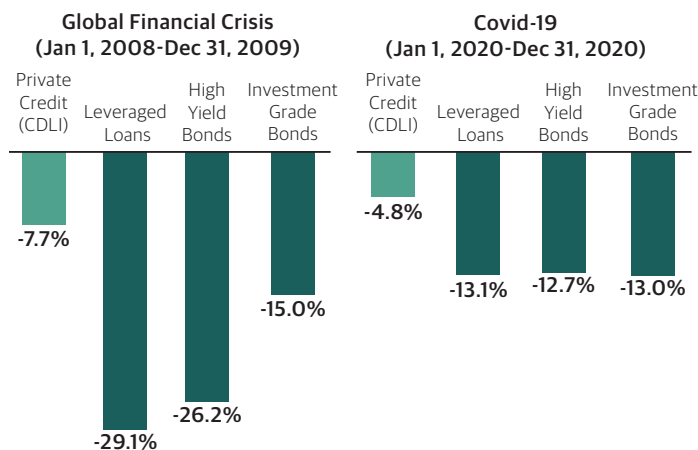
**PRIVATE CREDIT CAN BENEFIT FROM RISING RATES**

Returns When 10-Yr US Treasury Increased by 75bps+ (2005-2022)



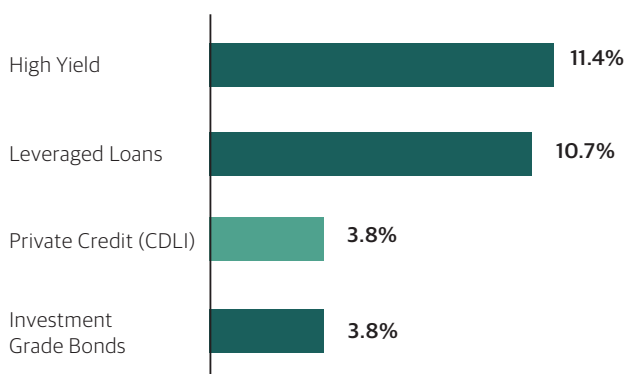
**DURING ECONOMIC DOWNTURNS, PRIVATE CREDIT MAY BE A DEFENSIVE ALLOCATION**

Max Drawdown  
(Global Financial Crisis and Covid-19)



**COMPARED TO PUBLIC MARKETS, PRIVATE CREDIT HAS SHOWN RELATIVELY LOW VOLATILITY**

Annualized Volatility\*  
(2006-2022)



\*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.

Source: Morningstar, Cliffwater, as of March 31, 2022. **Indices.** "Private Credit" is represented by the Cliffwater Direct Lending Index. "Leveraged Loans" is represented by the S&P/LSTA Leveraged Loan Index. "High Yield" is represented by the Bloomberg Barclays High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg Barclays US Aggregate Bond 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 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 and (iii) unlike certain of the indices above (Investment Grade Bonds), being unrated or rated below investment grade. 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 front of this presentation. 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.** Opinions expressed reflect the current opinions of Blackstone as of the date hereof only and are based on Blackstone's opinion of the current market environment, which is subject to change. Certain information contained herein 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.

BCRED

## Blackstone Private Credit Fund

We believe BCRED is well-positioned to keep up with inflation and rising rates, especially during periods of volatility

Seeks to deliver strong returns and yield

9.5% ITD net returns\*  
8.3% annualized distribution yield\*\*  
**Class I**

Focuses on capital preservation through senior positions

96% of loans are senior secured  
43% average loan-to-value<sup>1</sup>

Reduces the potential impact of rising rates

~100% floating rate loans<sup>2</sup>

Thematic approach targeting industry-leading companies in high-growth sectors

Focused on industry-leading companies with a \$142M weighted average EBITDA<sup>3</sup>

## Supported by one of the world's largest credit asset managers

Since 2005, Blackstone Credit has been investing across market cycles with a focus on capital preservation.

### GLOBAL SCALE<sup>4</sup>

15+

year track record

443

employees globally

### EXPERIENCED DIRECT LENDING PLATFORM<sup>5</sup>

~\$68B

invested in US direct lending

0.14%

US direct lending annualized loss rate<sup>6</sup>

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. An investment in BCRED may involve volatility and BCRED employs leverage, which may increase volatility.

\*Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all BCRED expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. Inception-to-date ("ITD") returns for the other class shares are as follows: Class S (no/with upfront placement fee): 8.6%/5.8%; Class D (no/with upfront placement fee): 7.5%/6.1%. ITD returns greater than one year are annualized. Class D and Class S listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees (1.5% Class D and 3.5% for Class S). Class D and Class S listed as (No Upfront Placement Fee or Brokerage Commissions) exclude upfront placement fees. Class I does not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BCRED's portfolio, which are estimates of fair value and form the basis for BCRED's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

\*\*Annualized Distribution Yield reflects the current month's distribution annualized and divided by the prior month's NAV. Distributions are not guaranteed. Past performance is not necessarily indicative of future results. Distributions may be funded through sources other than cash flow. See BCRED's prospectus. Annualized distribution yields for the other share classes are as follows: Class S shares: 7.4%; Class D shares: 8.0%. Please visit BCRED's website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. 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, or return of capital, 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. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. 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.

1. As of March 31, 2022. Includes all private debt investments for which fair value is determined by BCRED's Board in conjunction with a third-party valuation firm and excludes quoted assets. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable BCRED private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recent quarter end. See BCRED's prospectus.
  2. As a percentage of debt investments in BCRED's portfolio.
  3. As of March 31, 2022. EBITDA was derived from the most recently available portfolio company financial statements as of March 31, 2022. These amounts have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Includes all private debt investments as of March 31, 2022 for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted on fair market value of each respective investment. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization.
  4. As of March 31, 2022.
  5. As of March 31, 2022.
  6. Blackstone Credit's U.S. direct lending platform has an annualized default rate of 0.43%. Credit Suisse Leverage Loan Index's default and loss rate of 1.74% and 0.76%, respectively, over the same time period. Represents default rate and loss of principal resulting from default for all transactions in the U.S. Direct Lending track record from December 2006 to December 2021. These numbers include the FS BDCs as described and defined below through March 31, 2018. Blackstone Credit default rate is calculated based on defaults in each calendar year period ("YTD"), while Credit Suisse default rate is calculated based on defaults in the last twelve months ("LTM") due to availability of data. Therefore, Blackstone Credit and Credit Suisse will cover different periods except when Blackstone Credit presents a full calendar year. Credit Suisse's default and loss rates are intended to be representative of the broader leveraged loan market which is different from Blackstone Credit's portfolio as follows. First, the composition, volatility and risk profile of the Credit Suisse Leverage Loan Index presented is likely to be materially different from that of the Fund. Second, the Credit Suisse Leverage Loan Index employs different investment guidelines and criteria than the Fund and does not employ leverage. Loss of principal resulting from default calculation includes investments in BDCs that were sub-advised by Blackstone Credit (the "FS BDCs") on a non-discretionary basis until April 9, 2018. Investments sourced by Blackstone Credit for the FS BDCs did, in certain cases, experience defaults and losses after Blackstone Credit was no longer sub-adviser and such defaults and losses are not included in the rates provided. **Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit will achieve comparable results or that any entity or account managed or advised by Blackstone Credit will be able to implement its investment strategy or achieve its investment objectives.**
- 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 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.

## Important Disclosure Information and Risk Factors

### Summary of Risk Factors

Blackstone Private Credit Fund ("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

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

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](http://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 contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Numerical data is approximate and as of May 31, 2022, 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 communication constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include BCRED's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. 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 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 are accessible on the SEC's website at [www.sec.gov](http://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 this document (or BCRED's prospectus and other filings). Except as otherwise required by federal securities laws, BCRED undertakes 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 is 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](http://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.

**Pandemics/Epidemics.** 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

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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.

**Russian Invasion of Ukraine.** On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Material, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

**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 is available upon request.

The **Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of US 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 Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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.