

Blackstone Private Credit Fund ("BCRED")

Dear Shareholders,

We built BCRED's portfolio over the past 24 months in anticipation of higher rates and sticky inflation. Backed by our partnership mentality and unmatched resources, we believe BCRED's portfolio remains healthy and resilient. We are confident in the defensive positioning and strong foundation of BCRED's portfolio in the current environment.

Our performance speaks for itself. In the first quarter of 2023, BCRED maintained its 10.1% annualized distribution yield¹ and generated 3.3% of total net return² for Class I shares, reflecting the benefit of rising base rates, as well as our focus on large businesses in historically defensive sectors.

Looking back on the first quarter, we're reminded of the old adage: "If there's one thing that's certain, it's uncertainty." It was a quarter marked by the sudden and unexpected loss of a couple of regional banks and an unexpected merger of two global banks. Meanwhile, on the macro front, the latest readings of US core inflation stayed stubbornly high, despite some recent signs of cooling price pressures. Uncertainty at its finest.

Yet, it is during these periods of uncertainty when the right investment structures and strategy can drive consistent, attractive shareholder return. Private credit, as an industry, is excelling right now. While the quality of new deals has improved, we believe that greater dispersion of company, sector, and manager performance may be on the horizon, which makes active management paramount in our view.

We set out to design BCRED as an all-weather private credit fund "built to last," capable of driving returns in different market environments—up and down. Like a house built on bedrock, we believe BCRED's strong and stable foundation starts with its selective investment portfolio and rigorous investment process. Our intentional focus on providing senior-secured, floating rate loans to large, established businesses in historically defensive sectors, such as software, health care, and professional services, has allowed BCRED to deliver an 8.7% inception-to-date (ITD) total net return² for Class I shares, outperforming public fixed income markets³.

Higher interest rates and today's new investment environment give us strong conviction in BCRED

Performance Highlights

10.1%

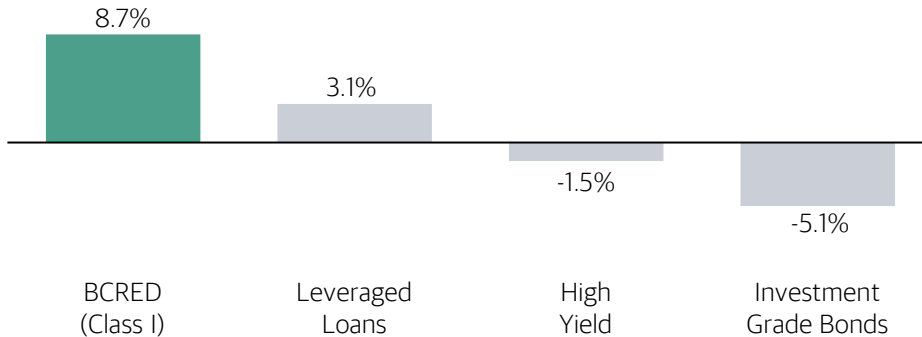
annualized distribution yield¹

8.7%

ITD total return (annualized)²

BCRED Has Outperformed Fixed Income Markets³

(inception-to-date total returns²)



Here are some key proof points on our performance in the quarter:

- BCRED's focus on lending to larger portfolio companies drove an average LTM EBITDA, or a company's operating profit, of approximately \$200 million⁴, centered around historically resilient sectors such as technology, health care, and professional services.
- BCRED's portfolio exhibited approximately 50% greater growth in LTM EBITDA during 2022 compared to the broader private credit market⁵.
- As a credit manager, principal protection⁶ is critical. BCRED's portfolio is 97% senior secured debt⁷ and has an average loan-to-value ratio of 42%⁸, giving our investors ample cushion of 58%⁹.
- BCRED's annualized distribution yield has increased from 8.1% in 1Q22 to 10.1% in 1Q23¹ because its portfolio of 97% senior secured debt⁷ is nearly 100% floating rate¹⁰, which has benefited from rising interest rates.
- The portfolio has approximately 1/6th the proportion of investments on non-accrual¹¹, as of today, when compared to the BDC peer set at ~2%¹².

We believe both our capital structure and liquidity position further enhance BCRED's strong foundation. Our capital structure is designed to withstand market volatility (mark-to-market or credit losses and limits on shareholder redemptions¹³ during market volatility to avoid liquidity mismatches). Our liquidity management is essential to the fund's ability to generate cash to meet funding obligations, such as new assets and payments to shareholders¹³, including dividends.

It's our core belief that if you manage the capital structure well, then you can also improve your end liquidity. That's why BCRED aims to operate in the current environment at ~1:1 debt-to-equity ratio. BCRED also has three investment grade ratings¹⁴, with a widely diversified liability base, including unsecured debt and multiple secured borrowings.

BCRED is positioned defensively with exposure to more than 500 companies focused on high-growth, historically resilient sectors

Portfolio Characteristics

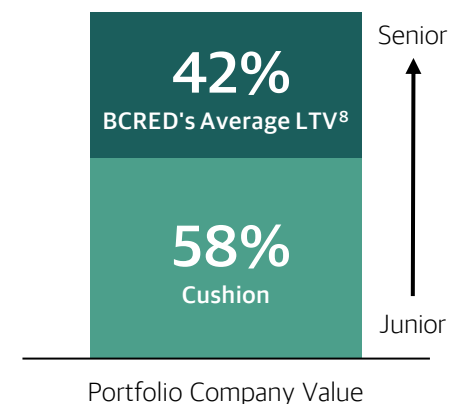
97%

senior secured debt portfolio⁷

≈100%

floating rate loans¹⁰

BCRED's loans have priority in the repayment structure



From a counterparty perspective, BCRED does not have concentrated exposure to any single bank¹⁵. We estimate BCRED hosts more than twice as many counterparties in its revolvers than peers with much less reliance on regional banks¹⁶. Turning to liquidity, BCRED has substantial available liquidity to grow the fund, manage risks, and take advantage of any unique opportunity set we see in direct lending.

One way to measure resiliency is the capacity to endure uncertainty. Blackstone in its near 40-year history has successfully navigated multiple market cycles and maintained steadfast focus on generating attractive investment performance. We believe BCRED is well positioned to navigate the uncertainties of today's environment and deliver strong performance for our investors, leveraging Blackstone's scale and leading thematic investment insights.

Thank you for your trust—and for choosing us to be your partner.



Brad Marshall
Chairman of the Board
& Co-Chief Executive
Officer



Jonathan Bock
Co-Chief Executive
Officer



Carlos Whitaker
President



Kevin Kresge
Interim Chief
Financial Officer



Kate Rubenstein
Chief Operating Officer

End Notes

Note: Data is as of March 31, 2023 unless otherwise indicated. Reflects Blackstone Credit's views and beliefs. Returns for periods greater than one year are annualized. Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve results comparable to those of any of Blackstone Credit's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

- ¹ Annualized Distributed Yield reflects March's distribution annualized and divided by last reported NAV from February. Distributions are not guaranteed. **Past performance is not necessarily indicative of future results.** Distributions have been and may in the future be funded through sources other than cash flow. See BCRED's prospectus. Please visit the Shareholders page 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, 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. As of March 31, 2023, 100% of inception to date distributions were funded from cash flows from operations. 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 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. Annualized Distribution Yield for other share classes are as follows: 9.3% for Class S and 9.9% for Class D.
- ² 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. Inception to date (ITD) total return for Class S (no/with upfront placement fee): 7.8%/6.1%. ITD total return for Class D (no/with upfront placement fee): 7.4%/6.5%. Year to Date (YTD) total return for Class S (no/with upfront placement fee): 3.1%/-0.5%. YTD total return for Class D (no/with upfront placement fee): 3.3%/1.7%. **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. Class D and Class S listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. 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.**
- ³ Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information. Source: Morningstar, Blackstone Credit as of March 31, 2023. "Leveraged Loans" is represented by Morningstar LSTA US Leveraged Loan Index. "High Yield Bonds" is represented by the Bloomberg US Corporate High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg US Aggregate Bond Index. **There can be no assurances that any of the trends described throughout this presentation will continue or will not reverse.**
- ⁴ As of March 31, 2023. Includes all private debt investments for which fair value is determined by BCRED's Board of Trustees (the "Board") in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. 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. Currency fluctuations may have an adverse effect on the value, price or income and costs of the product which may increase or decrease as a result of changes in exchange rates.

- ⁵ As of December 31, 2022. Includes all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted assets. BCRED average growth weighted on fair market value of each respective investment. BCRED average growth derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, BCRED makes no representation or warranty in respect of this information. Operating Profit Growth is proxied using EBITDA growth year-over-year. 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. Private Credit Market benchmark represented as the median LTM EBITDA growth year-over-year of issuer companies of loans in the Lincoln International Private Market Database as of 4Q'22. © 2023 Lincoln Partners Advisors LLC. All rights reserved. Third party use is at user's own risk.
- ⁶ Investing involves risks, including loss of capital.
- ⁷ Excludes BCRED's equity investments in joint ventures which have similar underlying qualities.
- ⁸ As of March 31, 2023. Includes all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted assets and may reflect a normalized or adjusted amount. 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.
- ⁹ Calculated as 1 minus loan-to-value.
- ¹⁰ As a percentage of debt investments in BCRED's portfolio, which represents 98% of BCRED's investments excluding BCRED's equity investments in joint ventures, which have similar portfolio composition and underlying qualities.
- ¹¹ Calculated as the amortized cost of loans on non-accrual divided by total amortized cost of the BCRED portfolio. Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.
- ¹² BDC peer set represented by the non-accrual rates of traded and non-traded BDCs, weighted by total NAV as of December 31, 2022. Non-accrual rate is calculated as the amortized cost of loans on non-accrual status divided by total amortized cost of the BDC's investment portfolio. Non-accrual status of a given loan is self-reported by each BDC and is intended to indicate when there is reasonable doubt that said loan's principal or interest will be collected in full. BDCs include all those which are externally-managed with market capitalization in excess of \$750 million as of December 31, 2022: BXSL, ARCC, FSK, ORCC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF and SLRC. Non-traded BDCs include perpetual funds which are externally-managed, had effective registration statements as of 2022 and were actively fundraising (based on Blackstone market research), have broad exposure across industries in their investments and not sector-focused, and had net asset values in excess of \$2 billion as of December 31, 2022: Owl Rock Core Income Corporation, HPS Corporate Lending Fund, and Apollo Debt Solutions.
- ¹³ Quarterly tender offers are expected but not guaranteed. We have implemented a share repurchase program under which, at the discretion of our Board, we intend to offer to repurchase, in each quarter, up to 5% of shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. 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 BCRED shares has limited or no liquidity outside of our share repurchase program, and the BCRED board of trustees may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in BCRED's best interest and the best interest of BCRED shareholders, such as when a repurchase offer would place an undue burden on BCRED liquidity, adversely affect operations or risk having an adverse impact on BCRED that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. Shares not held for one year will be repurchased at 98% of NAV. See BCRED's prospectus for more information.

¹⁴ As of March 31, 2023. BCRED has an investment grade credit rating of BBB / Positive outlook from DBRS Morningstar, provided on November 7, 2022, and an investment grade credit rating of Baa3 / stable from Moody's, reiterated on November 4, 2022, and an investment grade credit rating of BBB- / stable from S&P, reiterated on December 12, 2022. The underlying loans in BCRED are not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Blackstone provides compensation directly to DBRS/Morningstar, Moody's and S&P for its evaluation of the Underlying Fund. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

¹⁵ As of March 2023, no single lender accounts for more than 10% of debt commitments across BCRED's revolving credit facility and SPV financing facilities and the average single-lender concentration is approximately 2% across more than 50 counterparties.

¹⁶ As of December 31, 2022. Peers include traded BDCs, which include all those which are externally-managed with market capitalization in excess of \$750 million as of December 31, 2022: BXSL, ARCC, FSK, ORCC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, and SLRC, and non-traded BDCs, which include perpetual funds which are externally-managed, had effective registration statements as of 2022 and were actively fundraising (based on Blackstone market research), have broad exposure across industries in their investments and not sector-focused, and had net asset values in excess of \$2 billion as of December 31, 2022: Owl Rock Core Income Corporation, HPS Corporate Lending Fund, and Apollo Debt Solutions.

Index Definitions

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 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.

The Lincoln Senior Debt Index is a quarterly index that tracks the fair market value of 500+ middle market, direct lending credit investments every quarter across approximately 100 fund clients.

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.

Past Performance and Forward-Looking Statements

Past performance is not necessarily indicative of future results. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. The above is not intended to be indicative of future results to be achieved by the proposed fund; actual results may differ materially from the information generated through the use of illustrative components of return. While Blackstone believes that these assumptions are reasonable under the circumstances, there is no assurance that the results will be obtained, and unpredictable general economic conditions and other factors may cause actual results to vary materially. Any variations could be adverse to the actual results.

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 financial projections and 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 also include but are not limited to those described under the section entitled "Risk Factors" in its prospectus, 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. 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.