

BLACKSTONE PRIVATE CREDIT FUND

Increase in Monthly Distribution

On September 7, 2022, Blackstone Private Credit Fund (BCRED) announced the increase of its regular monthly distribution from \$0.1740 per share to \$0.1900 per share, which represents a 9.1% annualized distribution yield (for Class I Common Shares¹) based on the July NAV per share of \$25.02¹.

BCRED's Board of Trustees (the "Board") approved the increase in distribution, which will become effective for the October 2022 monthly distribution with the record date of October 31, 2022 and will be paid on or about November 29, 2022. BCRED also declared its regular monthly distribution in the amount of \$0.1740 per share for Class I Common Shares² with a record date of September 30, 2022, payable on or about October 26, 2022.

The regular monthly distribution increase is driven by BCRED's strong earnings, the quality of its portfolio and the positive impact from rising interest rates. With nearly 100% of the portfolio invested in floating rate debt which benefits from rising rates, and BCRED's low fee structure, BCRED believes this creates an opportunity to raise its regular monthly distributions to more appropriately align with its earnings power.

BCRED is focused on high-quality, larger companies in growth sectors. As of July 31, 2022, the portfolio is 96% senior secured with an average loan-to-value (LTV) of 43% and an average issuer EBITDA of \$167 million. BCRED expects this focus on seniority and quality to continue going forward.³

1. For Class S Common Shares, would represent at estimated net distribution of \$0.1722 and an estimated 8.3% distribution yield. For Class D Common Shares, would represent an estimated net distribution of \$0.1848 and an estimated 8.9% distribution yield.
2. For Class S Common Shares, net distribution declared of \$0.1562. For Class D Common Shares, net distribution of \$0.1688. Represents an 8.3% distribution yield for Class I shares, 7.5% distribution yield for Class S shares and 8.1% distribution yield for Class D shares based on the July NAV per share of \$25.02.
3. These calculations include 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. Amounts are weighted based 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 us, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.

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. The words "we," "us," and "our" refer to BCRED, unless the context requires otherwise. Opinions expressed 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. 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.

More information on BCRED's performance can be found on www.BCRED.com.