

**Blackstone**

**Secured  
Lending**

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Not for distribution to retail/unqualified investors.

# Blackstone Secured Lending Fund (BXSL)

**JUNE 2026**

Note: All data as of March 31, 2026, unless otherwise noted.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. These materials are not intended as an offer to sell, or the solicitation of an offer to purchase, any security, the offer and/or sale of which can only be made by a definitive prospectus, which will be provided to prospective investors and will contain material information that is not set forth herein, including risk factors relating to any such investment.

EEA, UK and Swiss Notice: This is a marketing communication for purposes of EEA, UK and Swiss regulation. Please refer to the BXSL prospectus before making any final investment decisions.

See the "Risk and Reward Disclosure" on slide 36 for an important summary of the rewards mentioned herein and associated risks of an investment in BXSL.

# BXSL is a premier BDC seeking to protect capital and focused on privately originated senior secured loans to U.S. companies

## Premier Platform

- **\$1.3T+** AUM marking Blackstone as the world's largest alternative asset manager<sup>(1)(2)</sup>
- Wide origination coverage that generates deal flow and strong incumbencies
- **\$536B** of AUM as one of the world's largest alternative credit managers<sup>(3)(4)</sup>

## Scale & Experience

- Majority of senior members have worked together since 2005
- **\$164B+** deployed<sup>(5)</sup> by BXCI in nearly 20 years across the North American Direct Lending strategy with a track record of a **0.06%** loss rate<sup>(6)</sup>
- Value-add partner that can deliver solutions beyond just capital

## High-Quality Portfolio

- **\$13.9B**<sup>(7)</sup> BXSL portfolio focused on first lien senior secured loans with low non-accruals
- Focused on larger companies in historically lower default rate sectors
- We believe BXSL has strong earnings power and historically stable dividends

## Shareholder Alignment

- Generally lower fees<sup>(8)</sup> and expenses compared to Traded BDC Peers<sup>(9)</sup>
- 3-year lookback
- No BXCI fee scraping from investment fees owed to BXSL<sup>(10)</sup>

# World's largest alternative asset manager with broad capabilities and biggest individual investor platform<sup>(1)</sup>

**\$1.3T+**

Blackstone AUM<sup>(2)</sup>

**\$310B**

individual investor AUM<sup>(3)</sup>

BUSINESS AUM

**\$430B**

**Private Equity**

One of the world's largest private equity platforms<sup>(4)</sup>

**\$315B**

**Real Estate**

World's largest owner of commercial real estate<sup>(5)</sup>

**\$457B<sup>(6)</sup>**

**Credit & Insurance**

Largest third-party focused credit business<sup>(7)</sup>

**\$101B**

**Multi-Asset Investing**

Largest discretionary allocator in hedge funds globally<sup>(8)</sup>

=

**Incumbency**

**Knowledge**

**Data**

Note: As of March 31, 2026 unless otherwise noted. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. For more information, see "Important Disclosure Information."

- 1) Largest global alternative asset manager based on Blackstone analysis of company earnings presentations and calls, as of March 31, 2026 or latest publicly available data.
- 2) AUM is estimated and unaudited as of March 31, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit 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, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.
- 3) Reflects assets under management from the private wealth channel across Blackstone funds.
- 4) Based on Private Equity International, as of June 2025. Represents amount of capital raised from investors over a rolling five-year period.
- 5) As of March 31, 2026 and latest publicly available data of Blackstone Credit and Insurance peers. Largest owner based on estimated market value per Real Capital Analytics.
- 6) AUM is estimated and unaudited as of March 31, 2026. The AUM for Blackstone, Blackstone Credit & Insurance 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.
- 7) Based on Blackstone Credit & Insurance analysis of company earnings presentations and calls, as of March 31, 2026, and latest publicly available data.
- 8) With Intelligence FoHF Billion Dollar Club, as of June 2025, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.

# 25+ years delivering for investors across diversified strategies

## Private Corporate Credit<sup>(1)</sup>

Largest Direct  
Lending Fund<sup>(5)</sup>



**\$212B**

AUM

## Liquid Corporate Credit<sup>(2)</sup>

Largest Global  
CLO Manager<sup>(6)</sup>



**\$125B**

AUM

## Infrastructure & Asset Based Credit<sup>(3)</sup>

Largest Energy  
Transition Credit Fund<sup>(7)</sup>



**\$121B**

AUM

## Real Estate Credit<sup>(4)</sup>

Largest Real Estate  
Debt Fund<sup>(8)</sup>



**\$78B**

AUM

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. See "Important Disclosure Information" including "Images" for additional information. Please see "Endnotes" to "Powerful Credit Platform" on page 33.

# Scale and geographic footprint drive our strong origination engine



- Blackstone Headquarters
- Blackstone Credit & Insurance Offices

## TEAM

**760+**

BXCI professionals worldwide<sup>(1)</sup>

## FOOTPRINT

**17**

global BXCI offices

Note: As of March 31, 2026.

1) BXCI employee count is as of March 31, 2026.

# Global platform provides differentiated capabilities

## Global Presence

Private equity, real estate, infrastructure, and insurance platforms create connections and deal flow

**~2,000**

investment professionals

## Value Creation

Enhance revenue and optimize cost across Blackstone ecosystem

**\$5B**

implied value created for BXCI portfolio companies<sup>(2)</sup>



## Information Advantage

Deep sector expertise, proprietary data, and 1000+ in-house technologists strengthen investment decisions

**5,100+**

corporate issuers invested in<sup>(1)</sup>

## Origination Engine

Proprietary sourcing capabilities drive investment opportunities

**575+**

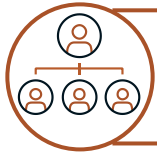
sponsors / advisors<sup>(1)</sup>

Note: As of March 31, 2026.

1) Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.

2) Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information. Represents the sum of (a) estimated identified annualized cost reduction opportunities multiplied by the Lincoln Observed New Third-Party M&A Buyouts Transaction Multiple, averaged over past 5 years and (b) annualized revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at the time of investment of the portfolio company. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiple

# BXCI's Office of the CIO optimizes investment activity and portfolio management across strategies



## Chief Investment Office

120+ Dedicated and Specialized Team Members Driving the Full Lifecycle of Investments

### Underwriting

Investment Process

Sector Selection

Data Science

Blackstone Insights<sup>(1)</sup>

### Execution

Portfolio Construction

Financing

Structuring

Documentation

### Portfolio Management

Asset Allocation

Watchlist Committee

Industry Trends

Asset Management

Note: As of March 31, 2026. **Past performance does not predict future returns**. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities for such company, and none of Blackstone, its funds, nor any of their affiliates makes any representation or warranty regarding such opportunities for any portfolio company. There is no assurance that any portfolio companies will participate in similar initiatives or will experience positive results See "Important Disclosure Information."

1) Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.

## HIGHLIGHTS

- BXSL continues to be designed to provide powerful earnings while mitigating risk across different market environments with a 95.8%<sup>(1)</sup> floating rate debt portfolio focused on senior secured debt investments
- Portfolio has remained well positioned with healthy underlying credit fundamentals and 3.1% of investments on non-accrual (at fair market value)<sup>(7)</sup>

### Earnings Highlights

BXSL's asset-liability structure is efficient

**11.4%**

1Q'26 annualized NII return<sup>(2)</sup>

**\$0.77**

1Q'26 NII per share

**92.9%**

Income excluding PIK, fees, and dividends

### Quarterly Dividend

Consistent regular dividend supported by solid earnings power

**11.7%**

1Q'26 dividend yield based on NAV<sup>(3)</sup>

**\$0.77**

1Q'26 dividend declared

**100%**

1Q'26 dividend coverage<sup>(4)</sup>

### Capital Protection

Senior secured positions further insulated by strong sponsor relationships

**97.6%**

First lien, senior secured debt<sup>(1)</sup>

**51.7%**

Average loan-to-value<sup>(5)(6)</sup>

**3.1%**

Non-accrual debt investments<sup>(7)</sup>

Note: All figures in this presentation are as of March 31, 2026, unless otherwise stated. Per share data is calculated based on weighted average shares outstanding during the period, unless otherwise noted. Dividends declared were derived by using the actual shares outstanding at the date of the relevant transactions. Opinions expressed reflect the current opinions of BXSL as of the date appearing in the materials only and are based on BXSL's opinions of the current market environment, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BXSL will achieve the same results in future quarters. There can be no assurances that any of the trends described throughout the materials will continue or will not reverse.

- 1) Based on the fair market value of the portfolio as of March 31, 2026. Debt investments, excluding non-accrual debt investments, are 99.5% floating rate and debt investments represent 99.3% of total investments based on the fair market value of the portfolio as of March 31, 2026.
- 2) Annualized net investment income ("NII") return is calculated as the 1Q'26 annualized net investment income per share divided by net asset value ("NAV") per share at the beginning of the period.
- 3) 1Q'26 Dividend yield is calculated as the 1Q'26 dividend (\$0.77) annualized and divided by the ending NAV per share on March 31, 2026 (\$26.26).
- 4) 1Q'26 Dividend coverage is calculated as 1Q'26 net investment income per share (\$0.77) divided by 1Q'26 regular dividend per share (\$0.77).
- 5) 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 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 recently available information.
- 6) Includes all private debt investments 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. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent approximately 99% of the total debt portfolio based on fair value.
- 7) Based on non-accrual debt investments as a percentage the fair market value of total investments. Based on amortized cost, investments on non-accrual represent 4.7% of total investments.

# BXSL has led peer BDCs across many key metrics

## BXSL Rankings Among Traded BDC Peers<sup>(7)</sup> on Key Metrics

Quarterly figures as of March 31, 2026

Category	Key Metrics	BXSL	Traded BDC Peer Rank
Earnings Quality	Interest Income (excl. PIK, dividend, fee and other income) as % Total Investment Income <sup>(1)</sup>	92.9%	2nd Highest
Credit Quality	% First Lien Senior Secured <sup>(2)</sup>	97.6%	2nd Highest
Headline Fees <sup>(3)</sup>	Management / Incentive	1.0% / 17.5%	2nd Lowest / 3rd Lowest
Expense	G&A <sup>(4)</sup>	0.2%	Lowest
	All-in Cost of Debt <sup>(5)</sup>	4.9%	Lowest

**BXSL's LTM Total Return based on NAV<sup>(6)</sup> is 7.5% compared to Traded BDC Peers' <sup>(7)</sup> 1Q NAV-weighted average at 3.7%**

Note: This is not comprehensive list of metrics. Other metrics considered key performance indicators are not presented here, and peers may perform better than the Fund in those metrics. As of March 31, 2026. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. This is not an offer or sale of any security or investment product. **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. Sources: Bloomberg, company SEC filings.

- Total interest income, excluding payment in-kind interest income, dividend income, fee income and other income for the three months ended March 31, 2026 as a percentage of total investment income.
- BXSL based on the fair market value of the total BXSL portfolio as of March 31, 2026. Traded BDC Peers' share of portfolio, by fair value, in first-lien investments excludes investments in unconsolidated joint ventures and loan funds. As of March 31, 2026, BXSL was not invested in any unconsolidated joint ventures or loan funds.
- Traded BDC Peer "Management Fees" and "Incentive Fees" do not include the impact of waivers, lookbacks, step-ups, or hurdle rates. BXSL "Management Fees" and "Incentive Fees" do not include the fee waivers, which were in place through October 2023. Management Fees are charged on gross assets and Incentive Fees on pre-fee net investment income. Ranking does not include ties with other BXSL Traded BDC Peers. BXSL rank assessment is based on gross asset value equivalent when BXSL Traded BDC Peers do not charge on gross asset value.
- Represented by annualized total operating expenses for the three months ended March 31, 2026, excluding interest expense and other financing costs, management fees and waivers, incentive fees and waivers, and excise tax, divided by average total net asset value in three months ended March 31, 2026. Represented by the Traded BDC Peer average gross general and administrative (G&A) expenses for the three months ended March 31, 2026 as a percentage of average total NAV for the three months ended March 31, 2026 (average of the NAV as of December 31, 2025 and March 31, 2026). Gross G&A expenses is calculated as the sum of total expenses excluding interest expense, management and incentive fees, and excise tax. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. Gross G&A expenses include (but are not limited to), professional fees, board fees, organization costs, amortization of continuous offering costs and other general & administrative expenses.
- All-in cost of debt is calculated by annualizing interest expense (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) divided by weighted average outstanding debt for the quarter. All-in cost of debt for Traded BDC Peers is calculated as interest expense divided by average debt principal outstanding for the three months ended March 31, 2026.
- Total return is calculated as the change in net asset value ("NAV") per share during the period, plus dividends per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan), divided by the beginning NAV per share.
- BXSL Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSBD, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of \$1 billion as of December 31, 2025, based on public filings.

# High degree of shareholder alignment

3-year lookback

- 3-year lookback/total return hurdle on incentive fees on income
- Nine other Traded BDC Peers have a lookback<sup>(1)</sup>

Fee alignment

- Blackstone Credit & Insurance does not scrape fees for itself from investment fees owed to BXSL<sup>(2)</sup>; 100% of those fees earned are paid to BXSL rather than Blackstone Credit & Insurance

Dedicated BXCI operating team

- Operating team provides support to BXSL portfolio companies, which seeks to drive value creation and mitigate the risk the of investment

Blackstone employee alignment

- Blackstone and employees invested \$91M in BXSL through the time of and in connection with the IPO, and since then executives have made open market purchases of BXSL shares<sup>(3)(4)</sup>

Note: As of March 31, 2026. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses.

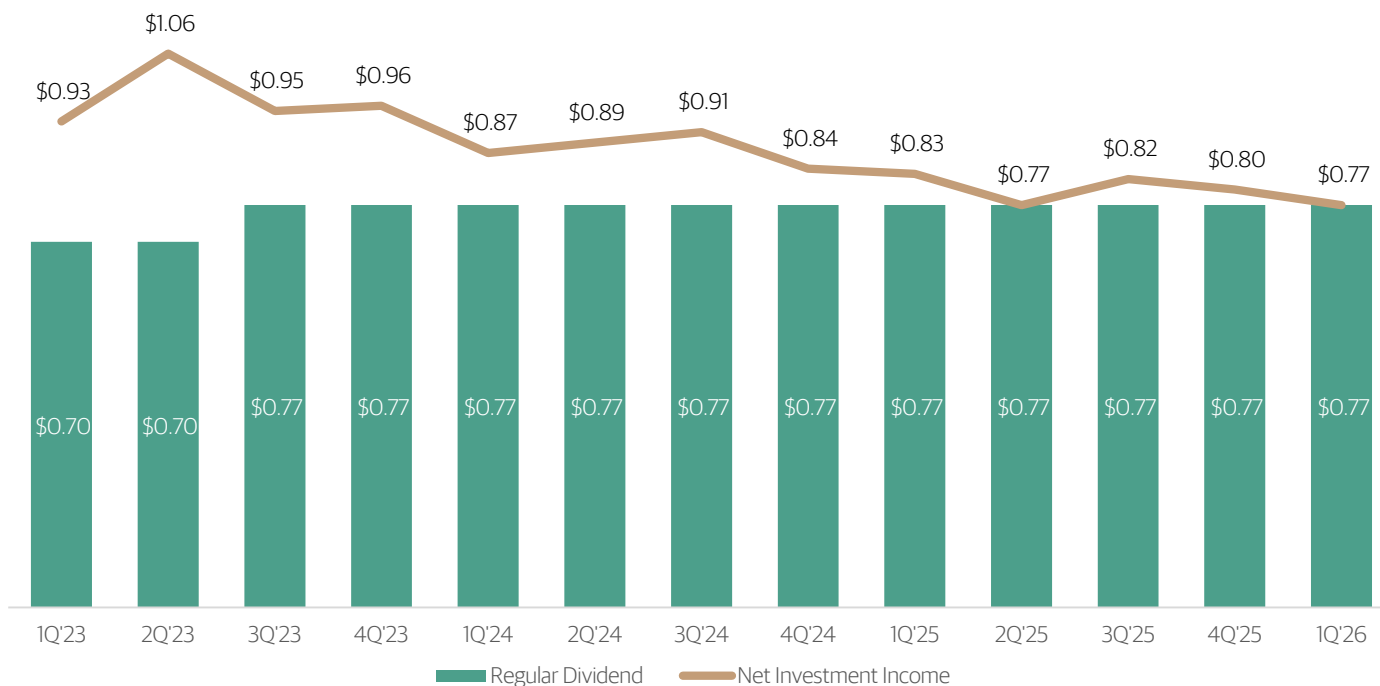
- 1) Defined as lookback and/or incentive fee cap. BXSL Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSBDC, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of \$1 billion as of December 31, 2025, based on public filings.
- 2) Blackstone Securities Partners L.P. may earn broker-dealer or similar fees paid by third-party investors in connection with transactions in which BXSL participates.
- 3) Since the completion of the initial public offering, BXSL executives have made open market purchases of BXSL stock totaling more than \$3M as of March 31, 2026.
- 4) Blackstone and employees are under no obligation to maintain a minimum ownership of BXSL shares and may from time to time dispose of BXSL shares in privately negotiated transactions, pursuant to Rule 144 or in a registered offering.

# **BXSL Fundamentals**

## DIVIDEND COVERAGE HISTORY

- Regular dividend of \$0.77 per share, representing an annualized dividend yield of 11.7%<sup>(1)</sup>
- Net investment income fully covered our dividend, with a dividend coverage ratio of 100%<sup>(2)</sup>

### Historical Quarterly Dividends Per Share (\$)<sup>(3)</sup>



Regular Dividend Yield <sup>(1)</sup>	10.7%	10.6%	11.6%	11.6%	11.5%	11.3%	11.3%	11.2%	11.2%	11.3%	11.3%	11.4%	11.7%
Regular Dividend Coverage <sup>(2)</sup>	133%	151%	123%	125%	113%	116%	118%	109%	108%	100%	106%	104%	100%

Note: Per share data is calculated based on weighted average shares outstanding during the period, unless otherwise noted. Dividends declared were derived by using the actual shares outstanding at the date of the relevant transactions.

**Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses.

1) Dividend yield is calculated as the dividend recorded during a specific quarter annualized and divided by the ending NAV per share.

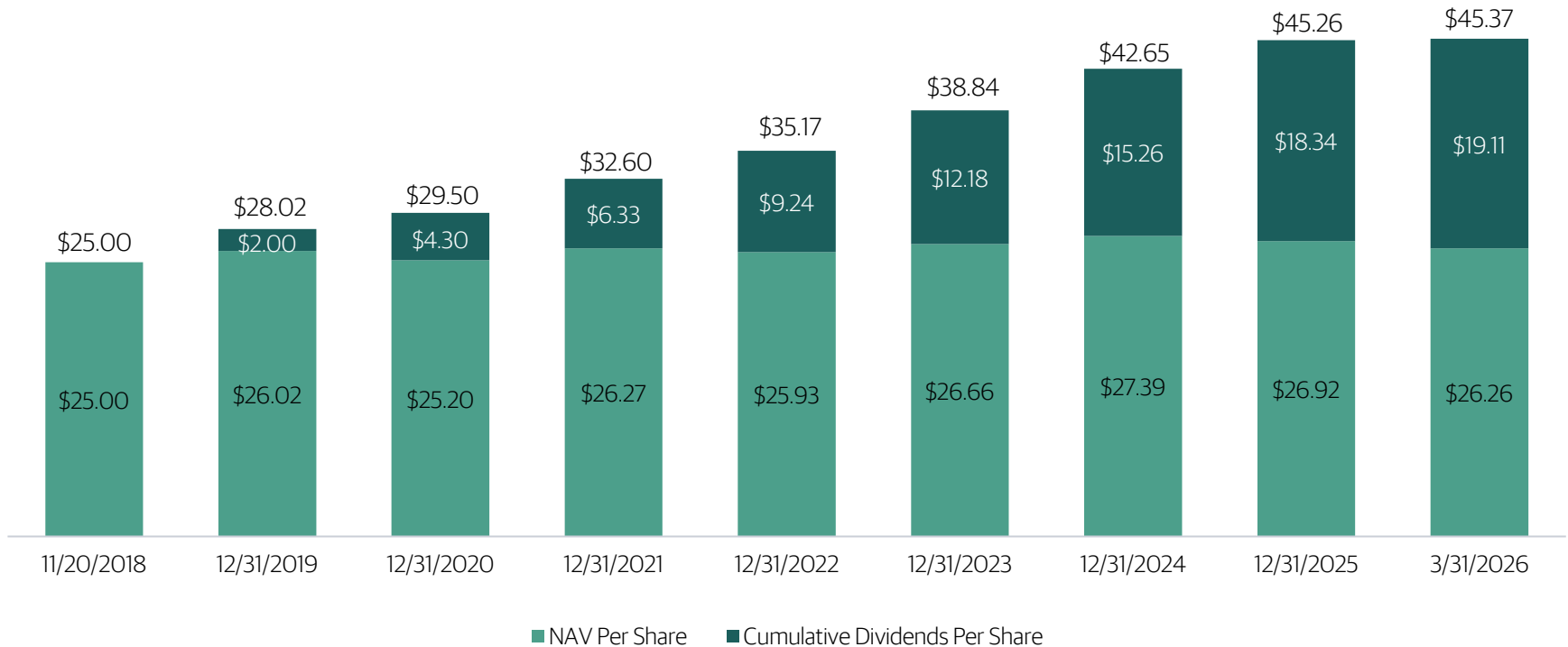
2) Dividend coverage is calculated as net investment income per share during a specific quarter divided by regular dividend per share recorded during the same quarter.

3) Reflects historical dividends for last three years.

# Growth in NAV per share and strong quarterly dividend payout since inception

- \$20.37 per share of value created for investors since inception, representing nearly an 82% unannualized return<sup>(1)</sup>

## Net Asset Value and Cumulative Dividends Per Share Since Inception<sup>(2)</sup>



Note: As of March 31, 2026. Inception to date metrics measured from commencement on November 20, 2018. Important disclosures are at the back of this presentation. **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses.

1) Initial net asset value per share at inception of \$25.00. Total return calculated based on total cumulative dividends per share plus NAV per share divided by initial NAV.

2) Cumulative dividends includes recorded special dividends per share of \$0.30 during 4Q'20, \$0.25 during 1Q'22, \$0.20 during 2Q'22 and \$0.20 during 3Q'22. 2018 reflects initial NAV per share at inception.

## PORTFOLIO CHARACTERISTICS

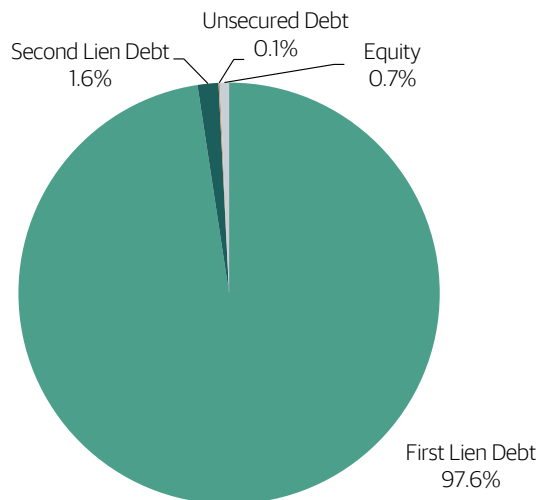
**97.6%**

of investments are first lien, senior secured debt<sup>(1)</sup>

**51.7%**

average loan-to-value (LTV)<sup>(2)(3)</sup>

### Portfolio Predominantly First Lien Debt<sup>(1)</sup>



**95.8%**

of investments are floating rate debt<sup>(1)</sup>

**316**

portfolio companies

**\$13.9B**

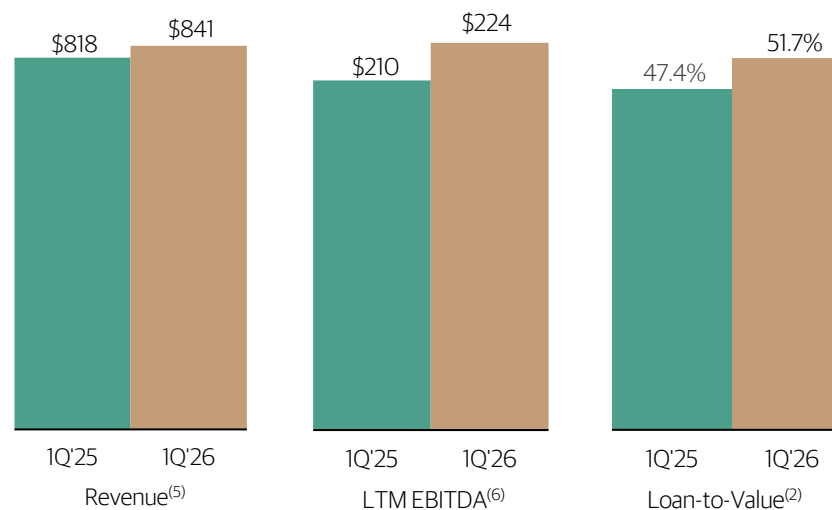
investments at fair value

**3.1%**

non-accrual debt investments<sup>(4)</sup>

### Portfolio Company Weighted Average Statistics<sup>(3)</sup>

(\$ in millions, unless otherwise noted)



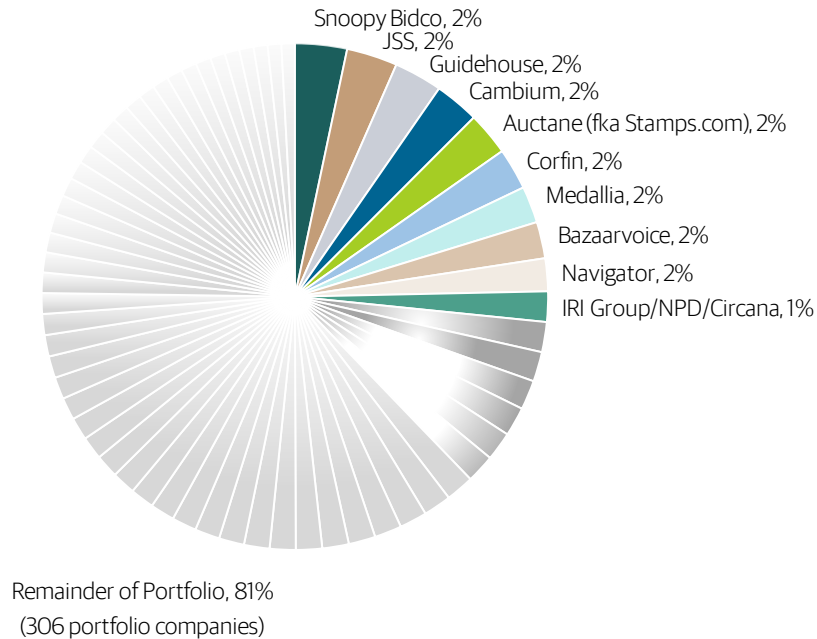
- Based on the fair market value of the portfolio as of March 31, 2026. Debt investments, excluding non-accrual debt investments, are 99.5% floating rate and debt investments represent 99.3% of total investments based on the fair market value of the portfolio as of March 31, 2026.
- Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable 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 recently available information.
- Includes all private debt investments 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. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent approximately 99% of the total debt portfolio based on fair value.
- Based on non-accrual debt investments as a percentage the fair market value of total investments. Based on amortized cost, investments on non-accrual represent 4.7% of total investments.
- Revenue data excludes private debt instruments where revenue data was not provided to BXSL.
- EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve months ("LTM").

## PORTFOLIO CONSTRUCTION

- Broad industry representation with largest exposures in software, professional services, health care providers & services and insurance
- Diversified portfolio across issuers with no single issuer accounting for more than 3% of the portfolio

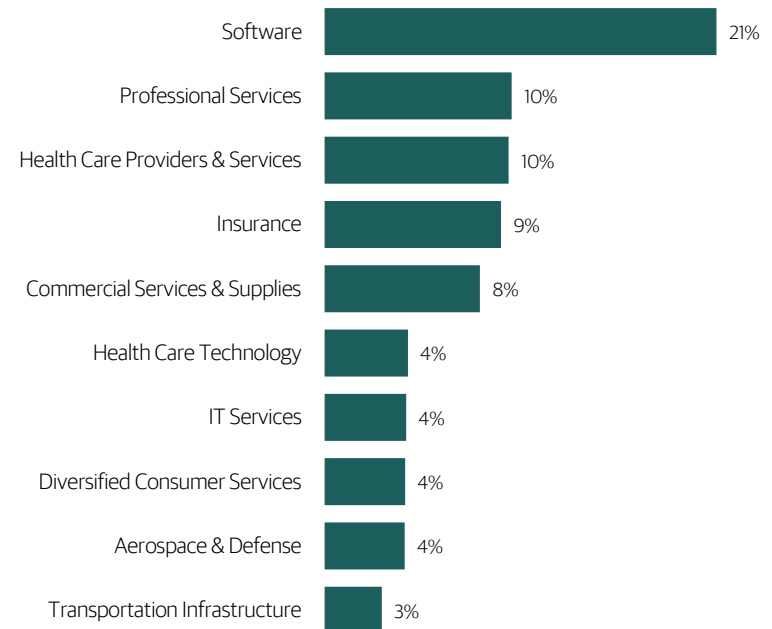
### Top Ten Portfolio Companies<sup>(1)(2)</sup>

(as of March 31, 2026)



### Top Ten Industries<sup>(1)(3)</sup>

(as of March 31, 2026)



1) Based on the fair market value of the portfolio.  
 2) 316 portfolio companies.  
 3) 39 individual industries.

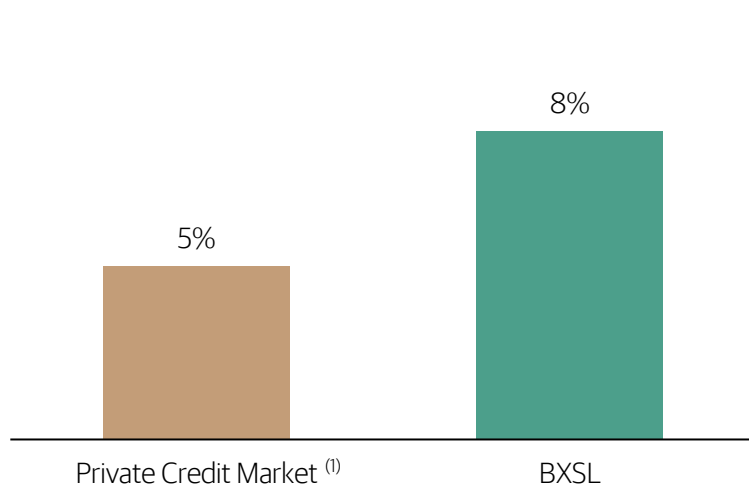
## PORTFOLIO COMPANY FUNDAMENTALS

- BXSL portfolio companies have historically seen higher growth than the broader market and have seen improved interest coverage ratios<sup>(2)</sup>

### 1.6X More Growth

#### LTM EBITDA Growth

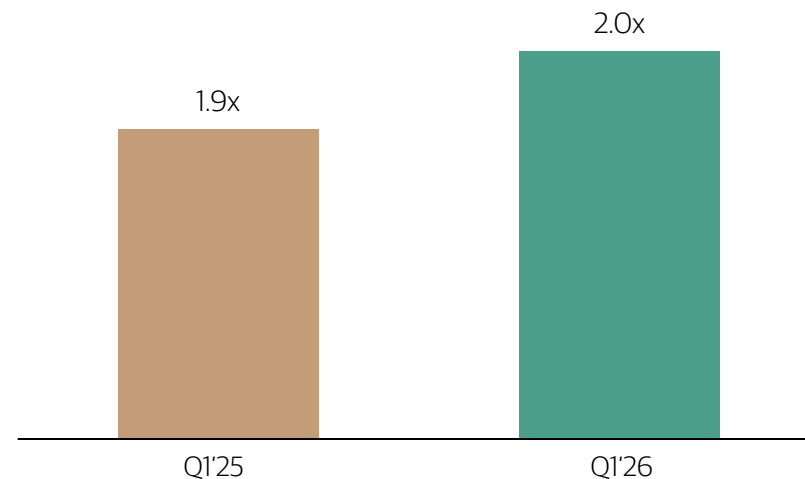
(Year-over-Year %)



### ~10% Improvement

#### Interest Coverage Ratio (excluding ARR)<sup>(2)</sup>

(Year-over-Year)



Note: Private Credit Market benchmark figures are as of March 31, 2026 and are sourced from the Lincoln database. © 2025 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk. BXSL amounts are as of March 31, 2026, and, other than average LTM EBITDA growth which excludes private investments that funded after March 31, 2025, includes all private debt investments for which fair value is determined by BXSL's Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments and asset-backed investments. BXSL amounts are weighted by fair market value of each respective investment. BXSL amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve months ("LTM"). EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A). Average LTM EBITDA growth for BXSL excludes companies that grew EBITDA over 100% year-over-year due to M&A. LTM EBITDA Margin is the ratio of LTM EBITDA-to-LTM revenue.

1) Average LTM EBITDA growth year-over-year of companies that issue loans in the Lincoln database as of 1Q'26, which is latest data available.

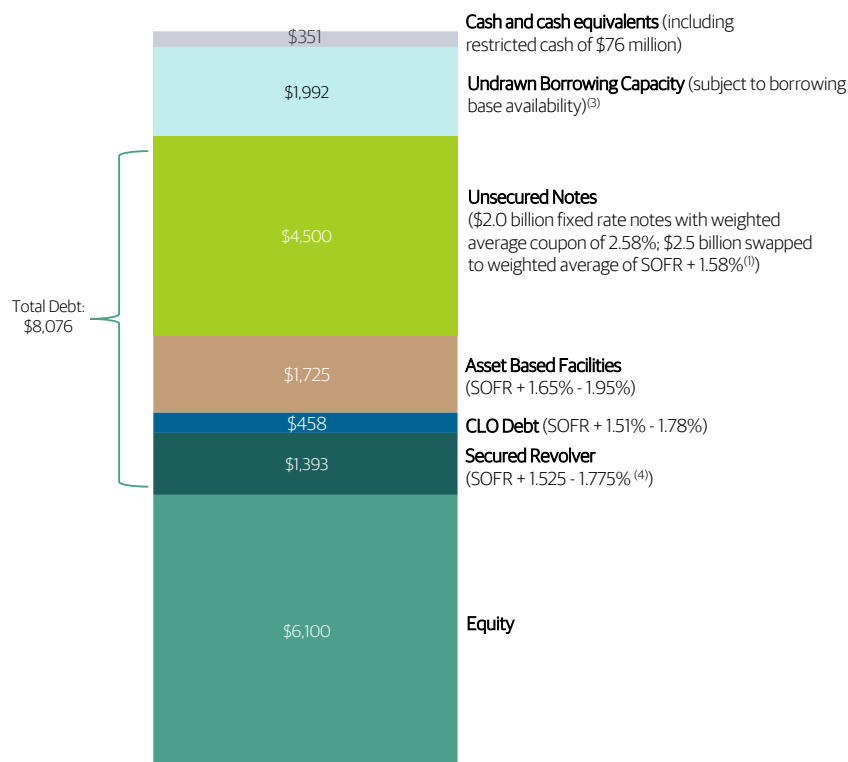
2) Interest coverage ratio ("ICR") is estimated as the ratio of average LTM EBITDA, to cash interest paid over the last 12 months for each respective portfolio company. Includes all debt investments (excluding ARR loans) for which fair value is determined by the Board in conjunction with a third party valuation firm and excludes both asset-based investments and quoted investments. Amounts derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, BXSL makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Currency fluctuations may have an adverse effect on the value, price or income and costs of our portfolio companies and investments which may increase or decrease as a result of changes in exchange rates. As of March 31, 2026, approximately 10% of the above defined debt investments (including ARR loans) and approximately 10% of the above defined debt investments (excluding ARR loans) have less than 1.0x interest coverage ratio.

## FUNDING PROFILE

- Well-structured, diversified, efficient capital structure with significant available liquidity
- BXSL maintains investment grade corporate credit ratings of Baa2/stable from Moody's, BBB-/positive from S&P, and BBB/stable from Fitch <sup>(2)</sup>

### Funding Profile

(\$ in millions)



**73%**

of assets funded by unsecured debt and equity

**\$2.3B**

of available liquidity provides material capacity<sup>(3)</sup>

**\$10.2B**

of total committed debt

**4.90%**

Total all-in cost of debt<sup>(5)</sup>

**3.1 years**

weighted average maturity

- Certain notes are classified for the purposes of this disclosure as floating rate as a result of the Company entering into interest rate swaps to effectively swap fixed notes payments for floating rate payments.
- As of March 31, 2026, BXSL had an investment grade credit rating of Baa2 / stable outlook from Moody's, upgraded on September 23, 2024, an investment grade credit rating of BBB / stable outlook from Fitch, reaffirmed on April 14, 2025, and an investment grade credit rating of BBB- / positive from S&P, issued on March 12, 2025. On June 1, 2026, BXSL's credit rating from Moody's was changed to Baa2 / negative and from S&P was changed to BBB-/stable. The underlying loans in BXSL 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 Fitch, Moody's and S&P for its evaluation of the Company. 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.
- Available liquidity is comprised of cash and cash equivalents, excluding restricted cash, plus the amount available to borrow across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base. As of March 31, 2026, \$2.1 billion of capacity is undrawn and \$2.0 billion is available to borrow.
- Interest rate is SOFR + 1.525% up to + 1.775% depending on borrowing base availability at the time of borrowing, except for commitments of certain lenders in the amount of \$200 million that mature on June 28, 2027 and incur an interest rate of base rate + 1.75% up to + 1.875%.
- Total all-in cost of debt is calculated by annualizing interest expense (includes unused fees, amortization of debt issuance costs (including premiums and discounts), the impact of the application of hedge accounting, and amortization of deferred financing costs on revolving credit facilities) divided by weighted average outstanding debt for the quarter. Weighted average interest rate (includes unused fees, amortization of debt issuance costs (including premiums and discounts) and the impact of the application of hedge accounting) was 4.83% during the quarter.

# Strong financial profile with dividends covered by net investment income (“NII”) per share and lower expense ratios

## History of Dividend Coverage

- NII per share has met or exceeded BXSL’s regular dividend per share for the last 26 quarters

**100%**  
1Q'26 dividend coverage<sup>(2)</sup>

## Lower Fees and Expenses

- Lower management fees, cost of leverage and G&A costs vs. Traded BDC peer averages<sup>(1)</sup>

**10.9%**  
annualized total net return since inception based on NAV<sup>(3)</sup>

## Diversified Funding Sources

- Diversified mix of secured and unsecured debt with investment grade ratings and funding flexibility

**1.0x to 1.25x**  
target leverage<sup>(4)</sup>

## Strength in Sourcing

- BXSL is backed by a large direct lending platform whose differentiated scale helps drive incremental deal flow

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. See “Important Disclosure Information” including “Use of Leverage” for important information regarding performance.

1) BXSL Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSBDC, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of \$1 billion as of December 31, 2025, based on public filings. Sources: Company filings as of March 31, 2026. BXSL fee waivers were in place through October 2023. 0.75% management fee increased to 1.0% and 15% incentive fee increased to 17.5%.

2) 1Q'26 dividend coverage is calculated as 1Q'26 net investment income per share (\$0.77) divided by 1Q'26 regular dividend per share (\$0.77).

3) Represents returns calculated from BXSL inception to 1Q'26. Total return is calculated as the change in NAV per share during the period, plus dividends per share (assuming dividends and distributions are reinvested in accordance with the Company’s dividend reinvestment plan), divided by the beginning NAV per share.

4) See “Other Risk Factors” including “Leverage, Borrowings Under a Subscription Facility”.

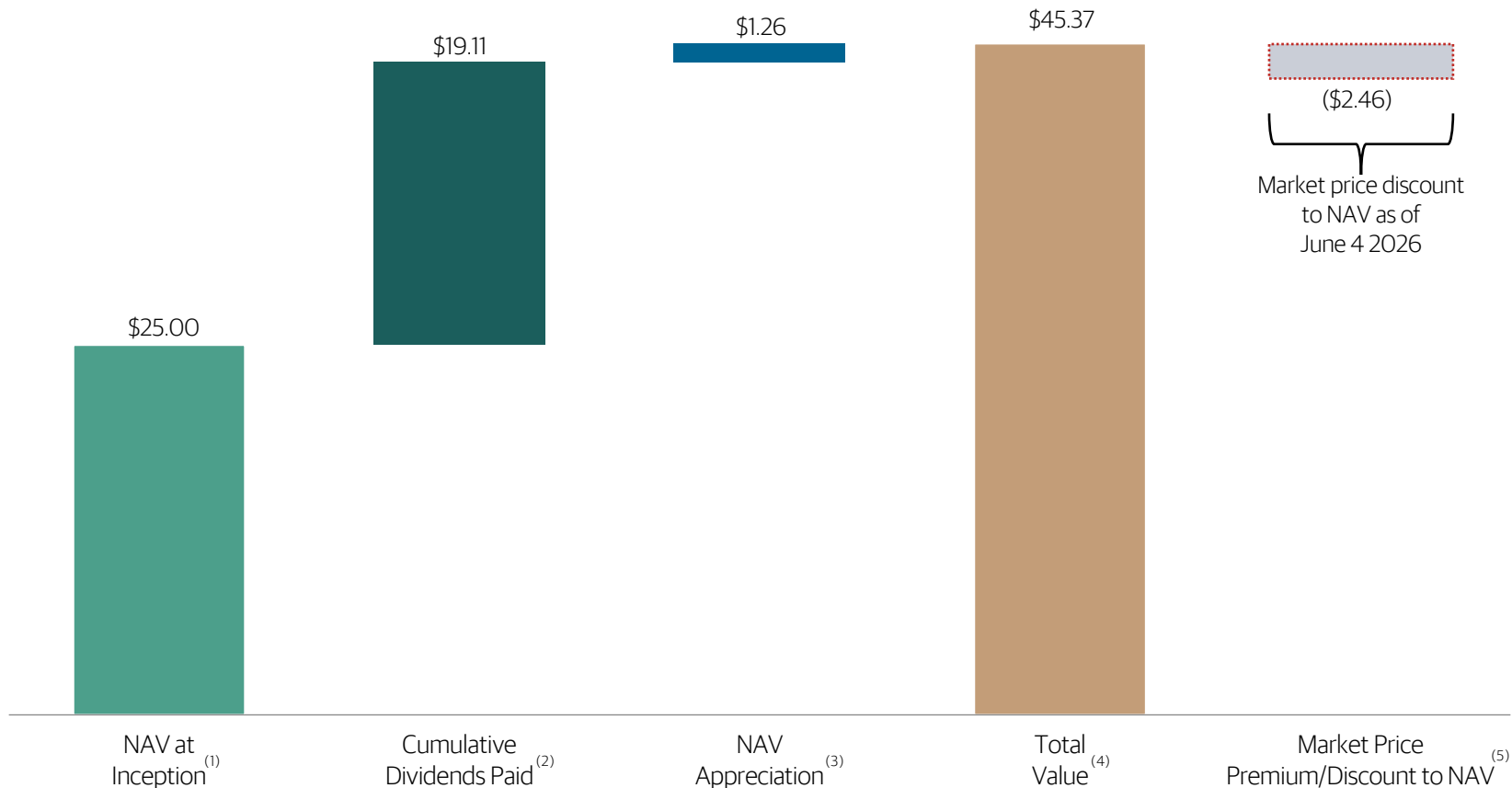
# BXSL has delivered consistent base dividends with a stock price currently trading closer to its NAV<sup>(1)</sup> relative to peers



Note: Data is as of March 31, 2026, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses.

- 1) Stock price as of June 4, 2026 and NAV as of quarter ended March 31, 2026.
- 2) BXSL Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSBDC, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of \$1 billion as of December 31, 2025, based on public filings. Sources: Bloomberg and company filings as of March 31, 2026.
- 3) Reflects IPO share price of \$26.15 on October 28, 2021 to closing price of \$23.80 on June 4, 2026. Total return based on market value is calculated as the change in market value per share during the respective periods, assuming dividends reinvested at end-of-day stock price at corresponding ex-dividend date.
- 4) Reflects closing price on June 4, 2026.
- 5) On September 7, 2022, BXSL announced the increase of its regular quarterly distribution from \$0.53 per share to \$0.60 per share to shareholders of record as of September 30, 2022. On June 20, 2023, BXSL announced the increase of its regular quarterly distribution from \$0.70 per share to \$0.77 per share to shareholders of record as of September 30, 2023.
- 6) Reflects simple average closing price on June 4, 2026 divided by most recent simple average NAV as of March 31, 2026 for Traded BDC Peers

# ILLUSTRATIVE CURRENT TOTAL VALUE BRIDGE<sup>(1)</sup>



Note: Data is as of March 31, 2026, unless otherwise indicated. The above Total Value Bridge is an illustrative example of the total value on a NAV basis of one share of BXSL held from inception through June 4, 2026, assuming no participation in a dividend reinvestment program and no additional purchases. Various factors may impact results above including, but not limited to, time of investment, dividends reinvested, and time of liquidation. **Past performance does not predict future returns. Similar results are not guaranteed. For illustrative purposes only.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses.

- 1) NAV per share at inception, assuming purchase of one share.
- 2) Cumulative dividends paid with respect to one share, provided the share is held since inception. Cumulative dividends paid is inclusive of the 1Q26 declared dividend, paid in 2Q26.
- 3) Indicates appreciation of NAV since inception (\$25.00 per share) with respect to one share.
- 4) Total value of share includes the NAV at inception, cumulative dividends paid and NAV appreciation with respect to one share.
- 5) Market price is the price at which investors may sell shares of the Fund. Net asset value per share (NAV) represents the total value of all assets held by the Fund (minus its total liabilities), divided by the total number of common shares outstanding. Market price may be greater than (at a premium to) or less than (at a discount to) NAV and is largely determined by the demand for and supply of the Fund's shares. Demand for the Fund's shares is affected by market forces, including, but not limited to investor sentiment. Supply is the number of shares offered for sale by existing shareholders (who are also affected by the same factors that drive demand) and/or newly offered.

# Appendix

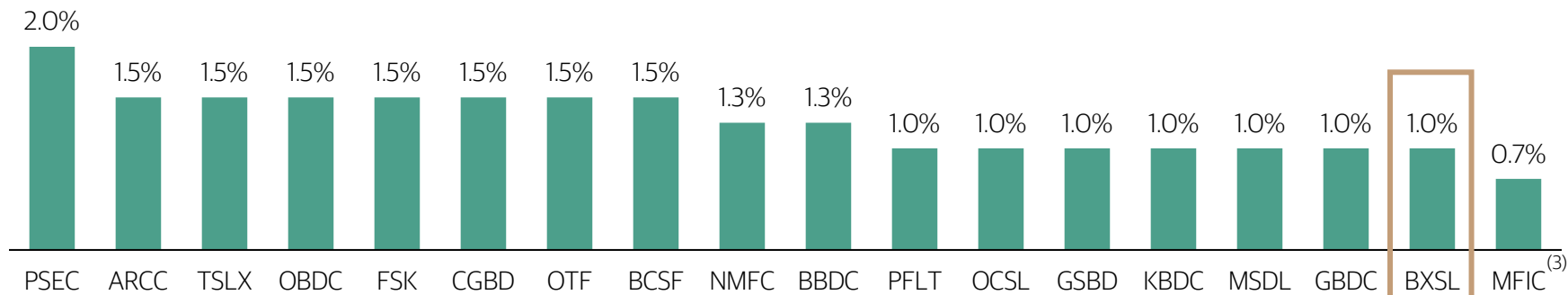
## BXSL leads across many key metrics

Earnings Momentum		Capital Protection	
LTM Return <sup>(1)(2)</sup>	Dividend Yield <sup>(2)(3)</sup>	% First Lien Senior Secured <sup>(2)(4)</sup>	% Interest Income <sup>(2)(5)</sup>
7.5%	11.7%	97.6%	92.9%
vs. 3.7%	vs. 9.7%	vs. 78.6%	vs. 76.1%
Traded BDC Peers	Traded BDC Peers	Traded BDC Peers	Traded BDC Peers
Well Positioned Portfolio		Shareholder Alignment	
Avg. Borrower LTM EBITDA <sup>(6)(7)</sup>	LTM EBITDA Growth <sup>(8)(9)</sup>	Management Fee <sup>(2)(10)(11)</sup>	Incentive Fee <sup>(2)(10)(11)</sup>
\$224M	8%	1.0%	17.5%
vs. \$106M	vs. 5%	vs. 1.4%	vs. 18.3%
Private Credit Market	Private Credit Market	Traded BDC Peers	Traded BDC Peers

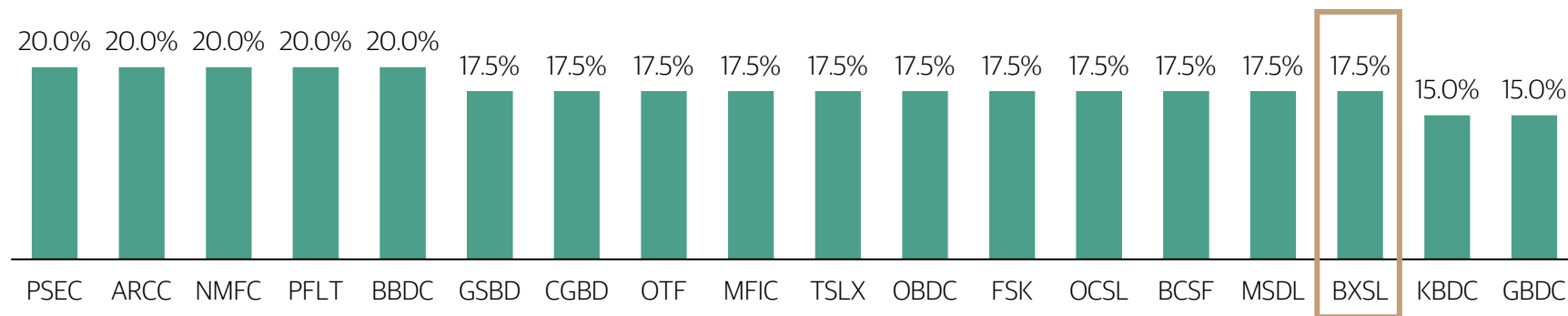
Note: This is not comprehensive list of metrics. Other metrics considered key performance indicators are not presented here, and peers may perform better than the Fund in those metrics. Data is as of March 31, 2026, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Images" for additional information. Please see "Endnotes" to "Key Highlights" on page 34.

# BXSL and Traded BDC Peers' fee structures<sup>(1)</sup>

## Full Management Fees (% GAV)<sup>(2)</sup>



## Full Income Incentive Fees (% Pre-Fee NII)<sup>(2)</sup>



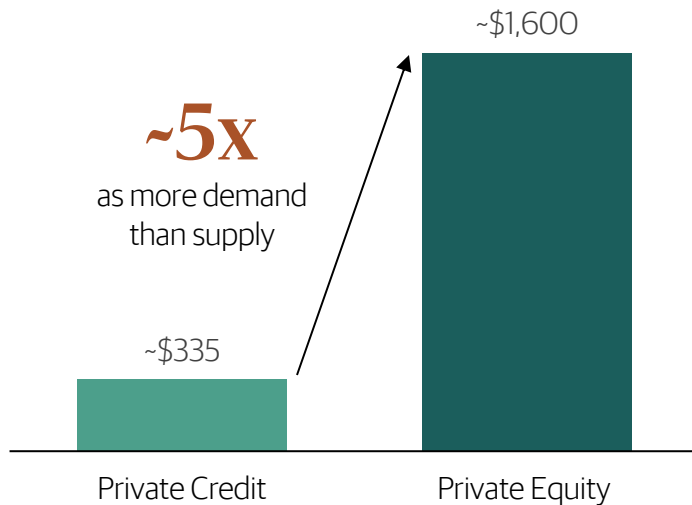
Note: As of March 31, 2026.

- 1) BXSL Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSBD, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of \$1 billion as of December 31, 2025, based on public filings. Sources: Company filings as of March 31, 2026.
- 2) BXSL "Management Fees" and "Incentive Fees" do not include the previous fee waivers, which were in place for two years from the date of the initial public offering until October 28, 2023. Management Fees are charged on gross assets and Incentive Fees on pre-fee net investment income. Peer "Management Fees" and "Incentive Fees" do not include the impact of waivers, lookbacks, step-ups, or hurdle rates.
- 3) MFIC's management fee is charged as 1.75% of NAV per annum. The "GAV-equivalent" figure of 0.7% is shown for comparability.

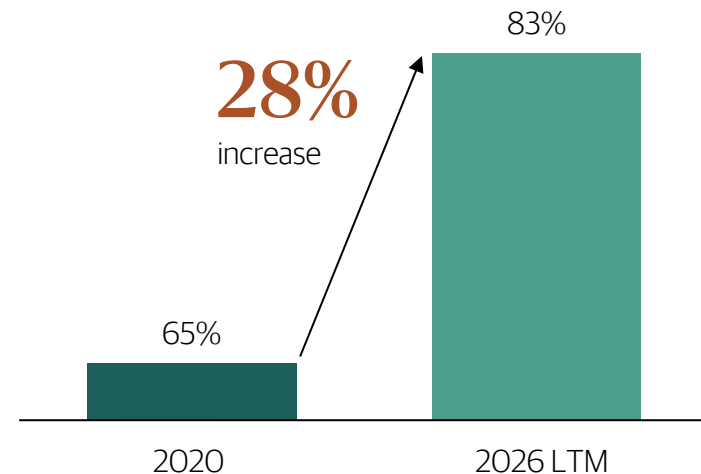
# Private Credit Market Opportunity

# Dry powder has driven increased opportunities for private credit

## Private Equity Dry Powder<sup>(1)</sup> North America only (\$ in billions)



## Buyers are Increasingly Choosing Private Lenders<sup>(2)</sup> Percentage of LBOs Based on Count



Note: As of March 31, 2026. Represents Blackstone Credit & Insurance's view of the current market environment as of the date appearing in this material only, which is subject to change. Figures may not sum due to rounding. For illustrative purposes only. See "Important Disclosure Information" including "Trends."

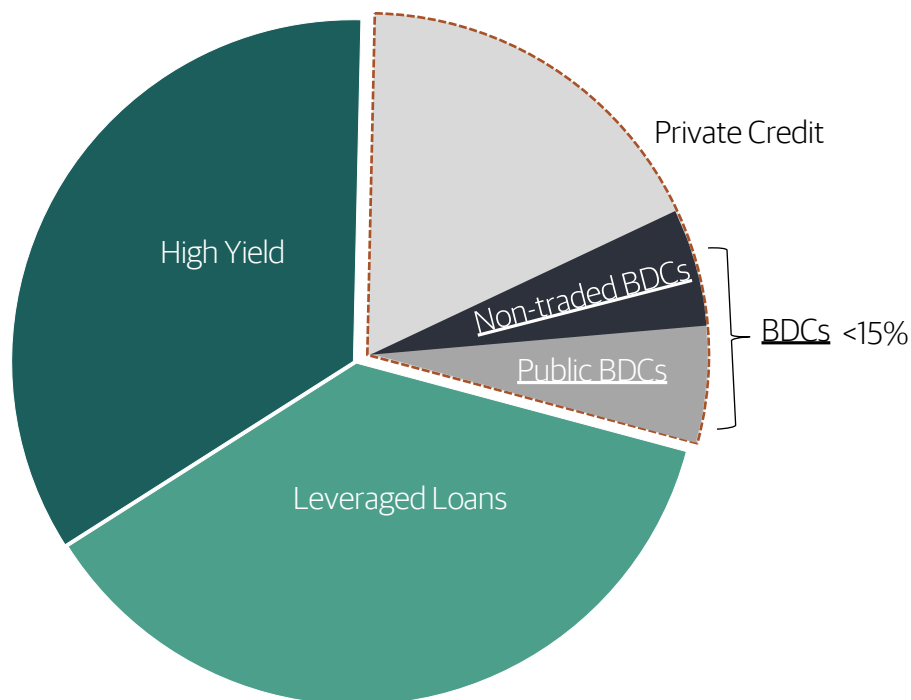
1) Source: Prequin as of March 31, 2026, as published on June 4, 2026. Reflects only North America dry powder. Dry powder is a term for uncalled capital commitments.

2) Source: Pitchbook LCD as of March 31, 2026. Reflects private credit market share of LBO transaction activity based on count.

# BDCs are only a small percentage of the overall leveraged finance market

## Leveraged Credit Universe

(BDCs as a % of US non-IG corporate credit<sup>(1)</sup>)



## Investor Base in Focus

**~80%**

institutional investor base in private credit<sup>(2)</sup>

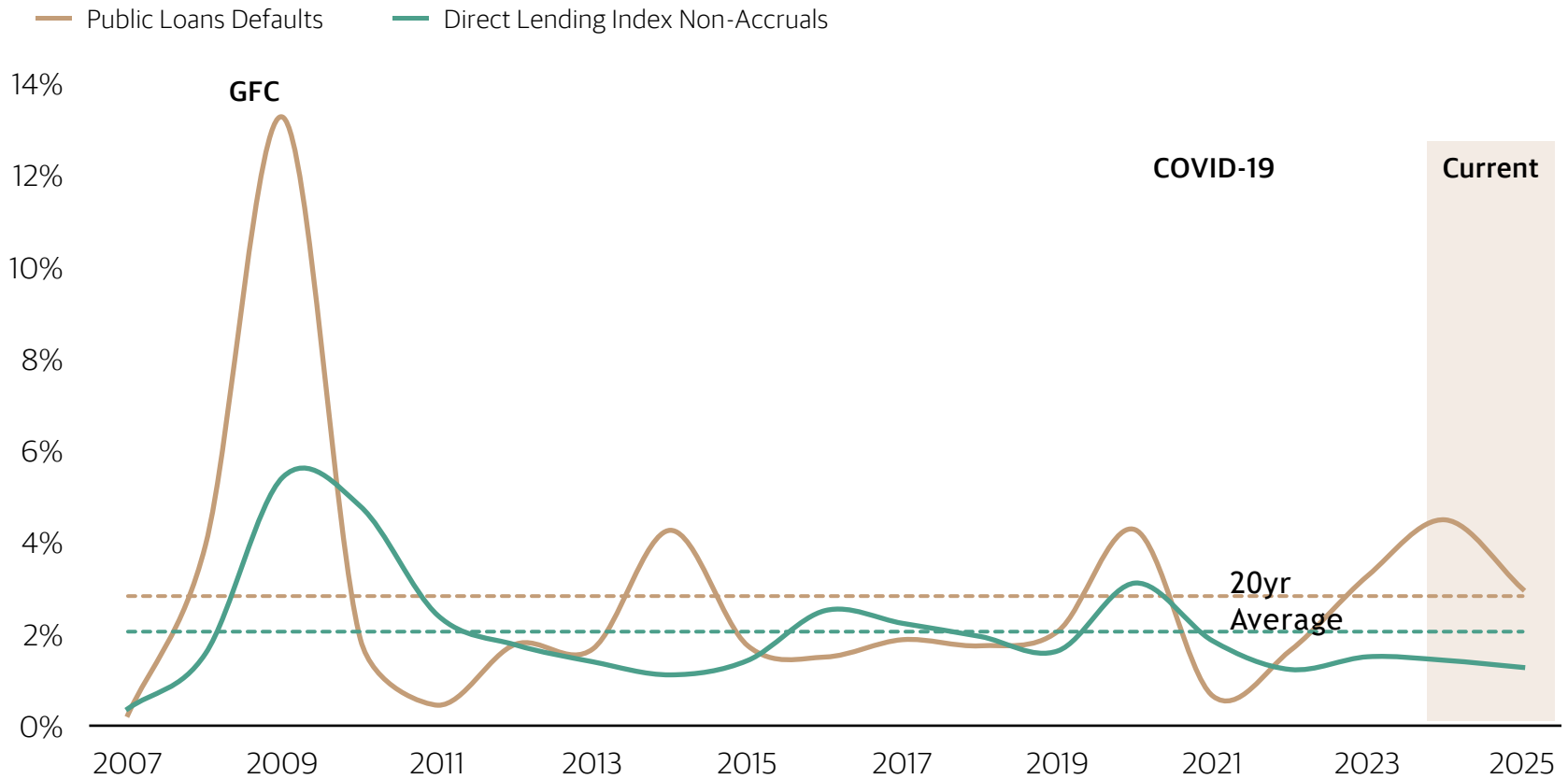
**<10%**

of leveraged finance market exposed to retail flows<sup>(1)</sup>

Note: Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which are subject to change.

- 1) BDCs as a percentage of US Non-IG Corporate Credit AUM. Represents approximately \$539 billion of BDC total assets (including \$280 billion for non-traded BDCs and \$259 billion for public BDCs, as defined by BDC Collateral) as a percentage of the total \$4.1T U.S. leveraged credit market. Sources: BDC Collateral (based on latest publicly available filings as of March 2, 2026). Sources: J.P. Morgan report for "high yield bonds" and "leveraged loans" published on February 27, 2026. Prequin for "private credit" published on March 2, 2026.
- 2) Allocations to private credit by investor type in 2024, published in "Financing the Economy 2025".

# Default rates expected to normalize from historical lows



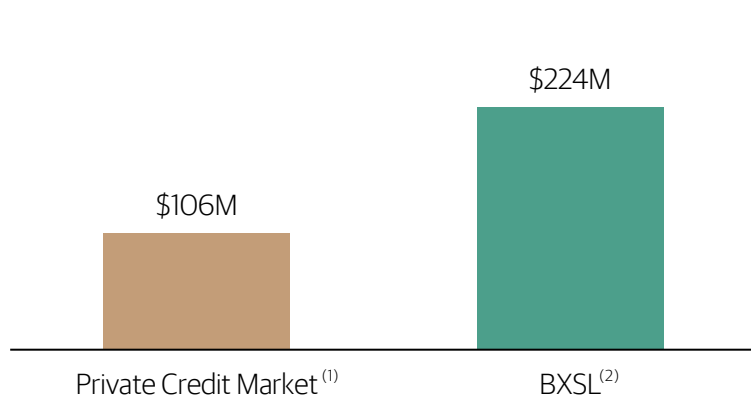
Note: Direct Lending index (Cliffwater Direct Lending Index) and public loan index (JP Morgan Leveraged Loan Index, including distressed exchanges). As of December 31, 2025.

## PRIVATE CREDIT MARKET TRENDS BY SIZE

- BXSL invests in larger companies because we believe they provide the opportunity for better risk-adjusted returns
- Private credit market data from Lincoln International shows larger borrowers experienced greater growth over the last year and fewer defaults historically than smaller borrowers

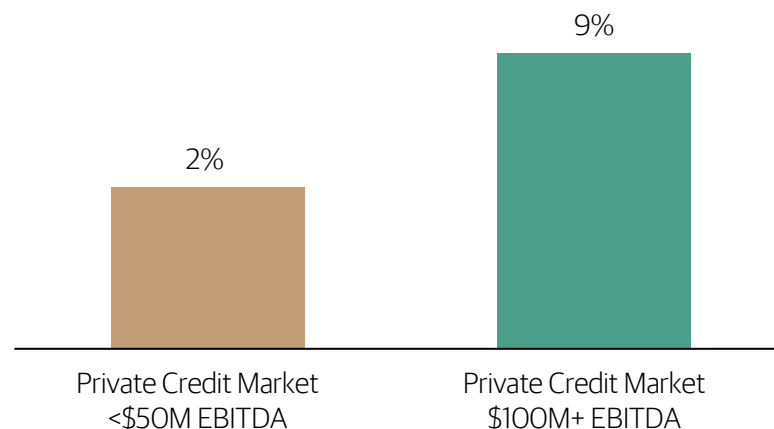
### Average Issuer EBITDA in BXSL is **2x Larger** than that of the US Private Credit Market

#### Average LTM EBITDA (*\$ in millions*)



### In Broader Market, Larger Companies **grew over 4x** the Rate of Smaller Companies Last Year

#### Growth in LTM EBITDA <sup>(1)</sup> (*Year-over-Year %*)



Note: As of March 31, 2026, unless otherwise specified. Source: The Lincoln International Private Market Database ("Lincoln database"), compiled by the Lincoln Valuations & Opinions Group ("VOG"), is a quarterly compilation of over 4,750 portfolio companies from a wide assortment of private equity investors and non-bank lenders. Most of these companies are highly levered with debt financing provided via the direct lending market and, in many instances, Lincoln estimates the fair value of at least one senior debt security in the portfolio companies' capital structures. In assessing the data, VOG relies on commonly accepted valuation methodologies and each valuation analysis is unique and conforms to fair value accounting principles. The analyses are then vetted by auditors, fund managers and their boards of directors, as well as regulators. © 2025 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve months ("LTM").

1) Average LTM EBITDA and average year-over-year LTM EBITDA growth of companies that issue loans in the Lincoln database as of 1Q26, which is latest data available.

2) BXSL LTM EBITDA as of March 31, 2026, includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm, excludes quoted investments and asset backed investments, and is 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 BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent approximately 99% of the total debt portfolio based on fair value.

## BXSL RETURN METRICS

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Return Metrics									
Total Return YTD <sup>(1)</sup>	-1.7%	14.4%	6.5%	12.6%	10.3%	14.7%	13.7%	9.6%	0.7%

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Use of Leverage" for important information regarding performance.

1) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan) divided by the beginning NAV per share. Total return does not include sales load.

# **I. Endnotes, Risk Factors and Important Disclosure Information**

# Endnotes

## Notes to Blackstone Secured Lending Fund Executive Summary

Data as of March 31, 2026. For illustrative purposes only.

- 1) Assets under management ("AUM") is estimated and unaudited as of March 31, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit 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, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.
- 2) Based on Blackstone analysis of company earnings presentations and calls, as of March 31, 2026 or latest publicly available data.
- 3) AUM is estimated and unaudited as of March 31, 2026. Credit & Insurance AUM is a combined figure that includes Blackstone Credit ("BXC"), Asset Based Finance, Blackstone Insurance Solutions ("BIS") and Real Estate Debt businesses. The AUM for Blackstone, Blackstone Credit & Insurance 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.
- 4) Blackstone Credit analysis of company earnings presentations and calls, as of March 31, 2026, and latest publicly available data published by Blackstone Credit & Insurance's peers.
- 5) As of March 31, 2026. The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under \$25 million.
- 6) As of March 31, 2026. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. **Past performance does not predict future returns**, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.
- 7) Investments at fair market value.
- 8) "Management Fees" and "Incentive Fees" do not include waivers, lookbacks, step ups or hurdle rates, including BXSL's previous fee waivers, which were in place through October 2023. BXSL's 0.75% management fee increased to 1.00% and its 15.0% incentive fee increased to 17.5%.
- 9) Traded BDC Peers consist of Ares Capital Corporation (ARCC), Bain Capital Specialty Finance, Inc. (BCSF), Barings BDC, Inc. (BBDC), Blue Owl Capital Corporation (OBDC), Blue Owl Technology Finance Corp. (OTF), Carlyle Secured Lending (CGBD), FS KKR Capital Corp. (FSK), Goldman Sachs BDC, Inc. (GSBD), Golub Capital BDC, Inc. (GBDC), Kayne Anderson BDC, Inc. (KBDC), MidCap Financial Investment Corporation (MFIC), Morgan Stanley Direct Lending Fund (MSDL), New Mountain Finance Corporation (NMFC), Oaktree Specialty Lending Corporation (OCSL), PennantPark Floating Rate Capital (PFLT), Prospect Capital Corporation (PSEC), and Sixth Street Specialty Lending, Inc. (TSLX) which are each externally managed, exchange traded BDCs with total net assets in excess of \$1 billion as of December 31, 2025, based on public filings. Sources: Company filings as of March 31, 2026.
- 10) Blackstone Securities Partners L.P. ("BSP") may earn broker-dealer or similar fees paid by third-party investors in connection with transactions in which BXSL participates.

## ENDNOTES (CONT'D)

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### Notes to Powerful Credit Platform

Private Credit returns include mezzanine lending funds and middle market direct lending funds (including our BDCs), stressed/distressed strategies (including stressed/distressed funds and credit alpha strategies) and energy strategies. Liquid Credit returns include CLOs, closed ended funds, open-ended funds and separately managed accounts. Only fee-earning funds exceeding \$100 million of fair value at the beginning of each respective quarter-end are included. Funds in liquidation, funds investing primarily in investment grade corporate credit and asset-based finance are excluded. Blackstone funds that were contributed to Blackstone Credit as part of Blackstone's acquisition of Blackstone Credit, formerly known as GSO, in March 2008 and the pre-acquisition date performance for funds and vehicles acquired by Blackstone Credit subsequent to March 2008, are also excluded.

AUM is estimated and unaudited as of March 31, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit 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, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.

- 1) Private Corporate Credit includes funds and products in Capital Solutions and Credit Alpha strategies, and assets managed for certain strategic insurance partnerships, in addition to the strategies Senior Direct Lending and Opportunistic Credit. Private Corporate Credit inception date is 2006.
- 2) Liquid Corporate Credit inception date is 1998.
- 3) Reflects assets under management attributable to infrastructure (energy transition, energy drawdown funds, private placements, asset-based finance, and resi). ESOF I (energy drawdown fund) has an investment program and objective substantially different from the investment program and objective of the Energy Transition funds (e.g. ESOF II, BGREEN III). All figures are subject to change.
- 4) Real Estate Credit inception date is 2009.
- 5) Largest BDC based on publicly reported fair value of both traded and non-traded BDCs as of March 31, 2026 or latest publicly available data published by BDCs.
- 6) Source: 9Fin (as of December 31, 2025).
- 7) Largest private credit energy transition fund ever raised according to Preqin as of December 31, 2025. Relevant fund commitments included in this figure are as of August 8, 2023, to reflect final closing amount. Analysis based on universe of private credit funds closed since 2006 with fund sizes of \$7B or greater.
- 8) Largest real estate debt fund based on BREDS IV fund size, per PERE historical fundraising data as of March 31, 2026.

## ENDNOTES (CONT'D)

### Notes to Key Highlights

Note: Data is as of March 31, 2026, unless otherwise indicated. This is not an offer or sale of any security or investment product. **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses.

- 1) Represents one year period ended March 31, 2026. Total return is calculated as the change in NAV per share during the period, plus dividends per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan), divided by the beginning NAV per share.
- 2) Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSB, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of \$1 billion as of December 31, 2025, based on public filings. Source: Company filings as of March 31, 2026. Data for Traded BDC Peers presented as weighted average quarterly results.
- 3) 1Q'26 dividend yield is calculated as the 1Q'26 dividend (\$0.77) annualized and divided by the ending NAV per share on March 31, 2026 (\$26.26).
- 4) BXSL based on the fair market value of the total BXSL portfolio as of March 31, 2026. Traded BDC Peers' share of portfolio, by fair value, in first-lien investments excludes investments in unconsolidated joint ventures and loan funds. Source: Company filings as of March 31, 2026. As of March 31, 2026, BXSL was not invested in any unconsolidated joint ventures or loan funds.
- 5) Total interest income, excluding payment in-kind interest income, dividend income, fee income and other income for the three months ended March 31, 2026 as a percentage of total investment income. Source: Company filings as of March 31, 2026.
- 6) Benchmarked against Private Credit Market figures as of March 31, 2026, and sourced from the Lincoln database as of March 31, 2026. © 2025 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk. BXSL statistics as of March 31, 2026 and includes all private debt investments for which fair value is determined by BXSL's Board in conjunction with a third-party valuation firm (thus, excluding quoted investments and asset backed investments). LTM EBITDA growth may exclude recently funded deals. BXSL amounts are weighted on fair market value of each respective investment. BXSL amounts were derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL 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 over the last twelve months ("LTM"). EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A). Average LTM EBITDA growth for BXSL excludes companies that grew EBITDA over 100% year-over-year due to M&A. EBITDA margin is the ratio of EBITDA-to-revenue.
- 7) Average LTM EBITDA of issuer companies of loans in the Lincoln database as of 1Q'26, which is latest available data.
- 8) As of March 31, 2026. Average LTM EBITDA growth for BXSL excludes companies that grew EBITDA over 100% year-over-year due to M&A.
- 9) As of March 31, 2026. Average LTM EBITDA growth year-over-year of issuer companies of loans in the Lincoln database.
- 10) BXSL "Management Fees" and "Incentive Fees" do not include the previous fee waivers, which were in place for two years from the date of the initial public offering until October 28, 2023. Management Fees are charged on gross assets and Incentive Fees on pre-fee net investment income.
- 11) Traded BDC Peers "Management Fees" and "Incentive Fees" do not include the impact of waivers, lookbacks, step-ups, or hurdle rates.

# **Risk Factors and Important Disclosure Information**

## BLACKSTONE SECURED LENDING FUND (“BXSL” OR THE “FUND”) - RISK AND REWARD DISCLOSURE

Set out below is a summary of the rewards and associated risks of an investment in the Fund. This summary does not purport to be a comprehensive statement of all such rewards and risks and investors should refer to the private placement memorandum of the Fund before making a final investment decision. Please see the “Important Disclosure Information” section.

REWARDS	RISKS
<p><b>Awards.</b> This presentation refers to awards and rankings issued to Blackstone, our investments and/or our investment professionals.</p>	<p><b>Awards.</b> Any awards or rankings referred to are provided solely for informational purposes and should not be construed as or relied upon as an indication of future performance or activity.</p>
<p><b>Blackstone and BXCI’s Scale, Expertise and Value Creation.</b> Blackstone’s brand, operational expertise and market positioning coupled with BXCI’s powerful network and deep in-house sector expertise with senior secured private credit strategies means that we can be well positioned as a partner of choice and aim to enhance value for our investors and portfolio companies.</p>	<p><b>Blackstone and BXCI’s Scale, Expertise and Value Creation.</b> There is no assurance that any Blackstone product, investment or portfolio company will achieve their objectives or avoid significant losses. Sharing of expertise is subject to Blackstone’s policies and procedures regarding the management of conflicts of interest and information walls. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate and consummate investments, or fully invest its committed capital, that satisfy its objectives.</p>
<p><b>Case Studies.</b> This material includes case studies and/or transaction summaries demonstrating the status of select investments following their acquisition by a Blackstone fund and implementation of the Fund’s investment strategy. Blackstone believes it may deliver similar types of enhancements to future assets that it acquires.</p>	<p><b>Case Studies.</b> Case studies and examples are presented for illustrative purposes only, and may not be representative of all transactions of a given type or of investments generally. There can be no assurance that BXSL will be able to make comparable or equally successful investments in the future or obtain comparable results. These examples do not constitute investment advice or recommendation of past investments.</p>
<p><b>Deal Flow Flexibility, Pipeline and Powerful Origination Engine.</b> Our portfolio is not dependent on federal or local governments for deal flow, given our focus on a wide product slate covering many European sponsors and advisors. The material refers to indicative deals in the BXSL pipeline, illustrating our outlook on potentially beneficial investment opportunities.</p>	<p><b>Deal Flow Flexibility, Pipeline and Powerful Origination Engine.</b> There is no assurance that current expectations for the portfolio will hold, that BXSL or any of its investments will meet their objectives or avoid substantial losses. Pipeline estimations are inherently uncertain and transactions, whether committed or pending, may not successfully close as expected or at all.</p>
<p><b>Diversification.</b> The Fund is Blackstone’s dedicated North America Direct Lending platform is focused on originating senior secured loans to U.S. companies, and its portfolio is diversified primarily across companies in our targeted sectors and geographies.</p>	<p><b>Diversification.</b> Diversification does not ensure a profit or protect against losses.</p>
<p><b>Estimates / Forward-Looking Statements.</b> This material contains certain forward-looking statements and their underlying assumptions and analysis, in order to offer BXCI’s expectations for future developments and events.</p>	<p><b>Estimates / Forward-Looking Statements.</b> Estimates and other forward-looking information are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results are inherently uncertain and subject to many important factors.</p>
<p><b>Key Personnel.</b> We believe that BXSL’s dedicated global team’s collective experience with European direct lending strategies forms a strong operating intervention platform that we mobilize on an integrated basis to lead, grow, run and defend our business.</p>	<p><b>Key Personnel.</b> Certain Blackstone professionals will not be dedicated to the management and operation of BXSL and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the Fund throughout its life. In the event of death, disability or departure of key Blackstone professionals, business and Fund performance may be adversely affected</p>
<p><b>Leverage.</b> The Fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.</p>	<p><b>Leverage.</b> The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. Leverage can increase losses or gains and borrowing fees may reduce fund returns.</p>
<p><b>Returns and Past Performance.</b> BXSL has delivered strong performance, including historically stable, well-covered dividends since inception. Blackstone believes that the Fund can continue to perform to a similar standard.</p>	<p><b>Returns and Past Performance. Past performance does not predict future returns.</b> There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any downside control features will be successful. Distributions are not guaranteed.</p>
<p><b>Risk Management and capital protection.</b> The Fund maintains a robust investment process to manage risk, protect capital and optimize returns for our investors and portfolio companies. The strategy has evolved over time to have increased downside protection and diversification.</p>	<p><b>Risk Management and capital protection.</b> Risk management seeks to mitigate risk and protect capital but does not reduce or eliminate risk and does not protect against losses. <b>Capital is at risk.</b> There can be no assurance that any downside control features will be successful.</p>
<p><b>Themes and Trends.</b> For Blackstone, recognizing significant market trends and good neighbourhoods supported by secular tailwinds is essential to finding quality investment opportunities and achieving strong performance.</p>	<p><b>Themes and Trends.</b> There is no assurance that BXSL will find or close on any opportunities relating to themes or current market trends identified herein or that future initiatives will occur as expected or at all. Trends may not continue and may reverse.</p>

## OTHER RISK FACTORS

A detailed summary of the risks to which the Fund is subject is available in the Fund's Offering Documents. Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section or in the Fund's Offering Documents.

**Conflicts of Interest.** There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of the Fund's limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

**Currency Risk/Exchange Rate.** Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

**Forward-Looking Statements.** Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include statements about plans, objectives and expectations with respect to future operations. 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. Blackstone believes these factors include, but are not limited to, those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, 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 the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to the Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of the Fund.

**Illiquidity and Variable Valuation.** There is no organized secondary market for investors' interests in the Fund nor is there an organized market for which to sell the Fund's underlying investments, and none is expected to develop. Further, the valuation of the Fund's investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors, and from prices at which such investments may ultimately be sold.

**Images.** The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of the Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

**Inflation and Supply Chain Risk.** Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, a rise in energy prices, strong consumer demand as economies continue to reopen and other factors, inflation has accelerated in the U.S. and globally. We believe inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Persistent inflationary pressures and supply chain issues could affect our portfolio companies profit margins. In addition, the inflation-adjusted value of the principal on our loan investments could decrease.

**Leverage; Borrowings Under a Subscription Facility.** The Fund may use leverage, and the Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The Fund's performance may be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because the Fund will pay all expenses, including interest, associated with the use of any leverage or borrowings, investors would indirectly bear such costs.

## OTHER RISK FACTORS (CONT'D)

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**Material, Non-Public Information.** In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on the Fund's behalf. As such, the Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by the Fund as part of the broader Blackstone investment platform.

**No Assurance of Investment Return.** An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives, or avoid substantial losses, or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which the Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. The Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. The Fund will incur costs which will impact the return throughout the life of the Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. The Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in the Fund's offering documents.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

## IMPORTANT DISCLOSURE INFORMATION

This presentation (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with Blackstone Private Credit Strategies LLC or its affiliates in the credit, asset-based finance and insurance asset management business unit of Blackstone Inc. ("Blackstone"), (collectively, "Blackstone Credit & Insurance") or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by Blackstone Credit & Insurance (each, a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of prospectus (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in a Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. Unless otherwise noted, all information is as of March 31, 2026 (the "Reporting Date"), unless otherwise indicated and may change materially in the future.

In considering any investment performance information contained in the Materials, **prospective and current investors should bear in mind that past or estimated performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

**Adviser Discretion.** These Materials contain information relating to transactions consummated by certain funds sub-advised by Blackstone Credit & Insurance over which Blackstone Credit & Insurance does not have investment discretion. The applicable non-Blackstone Credit & Insurance entities that act as advisers to such funds retain investment discretion over their investment programs. Thus, while Blackstone Credit & Insurance proposes investment opportunities to such advisers for investment, such advisers have investment discretion to approve or reject such proposed investment opportunities.

**Blackstone Proprietary Data.** Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

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**Images.** The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

The **Lincoln International Private Market Database**, compiled by the Lincoln Valuations & Opinions Group ("VOG"), is a quarterly compilation of over 4,750 portfolio companies from a wide assortment of private equity investors and non-bank lenders. Most of these companies are highly levered with debt financing provided via the direct lending market and in many instances, Lincoln estimates the fair value of at least one senior debt security in the portfolio companies' capital structures. In assessing the data, VOG relies on commonly accepted valuation methodologies and each valuation analysis is unique and conforms to fair value accounting principles. The analyses are then vetted by auditors, fund managers and their board of directors, as well as other regulators. © 2024 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.

**Opinions.** 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.

**Use of Leverage.** BXSL intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BXSL performance will be depressed. This includes the potential for BXSL to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BXSL's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This leverage may also subject BXSL and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

**Performance Calculations. Past performance does not predict future returns**, and there can be no assurance that such returns will be achieved, that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives or target portfolio construction. Target returns are hypothetical and are neither guarantees nor predictions or estimates of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. Fund performance shown for the performance period reflects the Fund's return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, Fund performance shown may not reflect returns experienced by any particular investor in the Fund since actual returns to investors depend on when each investor invested in the Fund.

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## IMPORTANT DISCLOSURE INFORMATION

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### Index Definitions

**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.

**Morningstar 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.

**Morningstar LSTA Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market.

**Morningstar LSTA U.S. B Ratings Loans Index** is a market-value weighted index designed to measure the performance of the US leveraged loan market for loans with B Ratings.

**Bloomberg U.S. 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 U.S. Aggregate Bonds 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 S&P 500 Index** measures the performance of the large-cap segment of the U.S. market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies.

**The Russell 3000 Index** measures the performance of approximately 3,000 stocks and includes all large-cap, mid-cap and small-cap US equities. The index is designed to represent approximately 98% of investable US equities by market capitalization.

**iShares Expanded Tech-Software Sector ETF** measures the performance of U.S.-traded stocks from the software industry and select companies from the interactive home entertainment and interactive media and services sub-industries in the U.S. and Canada.

**Invesco Senior Loan ETF** is based on the Morningstar LSTA US Leveraged Loan 100 Index (Index). The Fund will normally invest at least 80% of its total assets in the component securities that comprise the Index. The Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments.

**iShares Core US Aggregate Bond ETF** seeks to track the investment results of an index composed of the total U.S. investment-grade bond market.

**iShares iBoxx High Yield Corporate Bond ETF** seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.

**Index Comparison.** The volatility and risk profile of the indices presented in this document is likely to be materially different from that of BXSL. In addition, the indices employ different investment guidelines and criteria than BXSL and do not employ leverage; as a result, the holdings in BXSL 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.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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