

Blackstone Credit

We are pleased to announce that Blackstone Secured Lending Fund (“BXSL” or the “Company”) began trading on the NYSE (NYSE: BXSL) on October 28, 2021 in the largest business development company (“BDC”) IPO in 15 years.

BXSL has delivered strong returns with a 10% annual total net return since inception (as of June 30, 2021), while maintaining a portfolio of primarily first lien senior secured floating rate loans.¹ The Company has been an attractive source of income with a dividend yield of 8.9% over the last twelve months (as of June 30, 2021), and we believe it is well-positioned to continue delivering enhanced returns and income for investors.²

We wanted to share key features and changes to the Company following its IPO.

Dividends. The Board of the Company has increased the quarterly distribution from \$0.50 per share to \$0.53 per share payable to shareholders of record on December 31, 2021, which will be paid on or around January 31, 2022.

Additionally, the Board has declared the following special distributions:

Record Date	Special Distribution Amount (per share)
January 18, 2022	\$0.10
March 16, 2022	\$0.15
May 16, 2022	\$0.20
July 18, 2022	\$0.20

The payable date of each of the above distributions shall be on or about 45 days after the end of the calendar quarter in which the record date occurred, or if such date is not a business day, the preceding business day.

Management and Incentive Fee Waiver. While the management fee and incentive fees paid to Blackstone Credit BDC Advisors LLC (the “Adviser”) would have increased following the IPO, the Adviser is waiving the increase in these fees for two years. The management fee will remain at 0.75% and the incentive fee will remain at 15.0% for two years following the IPO.³

¹ Total return of 10% annualized inception to date based on net asset value (“NAV”). 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. Total return does not include sales load. Past performance is not necessarily indicative of future results.

² Historical dividend rates may not be indicative of future period dividend rates.

³ 0.75% management fee will increase to 1.0% and 15% incentive fee will increase to 17.5% two years following the IPO.

Staged Liquidity.⁴ The Adviser has designed a staged liquidity schedule over a period of eight months following the IPO:

Four full calendar weeks after closing of IPO:	Share Repurchase Program starts
January 3, 2022:	10% of shares unlock
March 1, 2022:	15% of shares unlock
May 1, 2022:	25% of shares unlock
July 1, 2022:	Remaining 50% of shares unlock

Share Repurchase Program. Beginning four full calendar weeks after the IPO, the Company will have the ability to acquire the higher of \$250 million in the aggregate of the Company's share or the net proceeds of the IPO at prices below the Company's net asset value per share. The Program will last for a period of twelve months to support the share price.

For more information on BXSL, please reach out to your Financial Advisor.

⁴ Certain shareholders are subject to lock-up agreements and alternative unlock schedules.