

The Blackstone logo consists of the word "Blackstone" in a white, serif font, set against a solid black rectangular background.

Secured
Lending

Blackstone Secured Lending Fund Reports Second Quarter 2022 Results

NEW YORK — August 11, 2022 — Blackstone Secured Lending Fund (NYSE: BXSL, or the “Company”) today reported its second quarter 2022 results.

Brad Marshall, Chief Executive Officer of Blackstone Secured Lending Fund, said, “BXSL’s second-quarter results showcase our high-quality business, which was designed to withstand challenging environments and deliver attractive, dependable dividends. Shareholders earned a 10% dividend yield over the last twelve months based on NAV, and credit metrics remain robust with no loans on non-accrual. Despite potential headwinds in the economy, we think the outlook for shareholders is bright, given a portfolio that is well positioned for this environment and significant earnings growth potential from higher interest rates.”

Blackstone Secured Lending Fund issued a full detailed presentation of its second quarter 2022 results, which can be viewed at www.bxsl.com.

Dividend Declaration

The Company’s Board of Trustees has declared a quarterly dividend of \$0.53 per share to shareholders of record as of September 30, 2022, payable on November 14, 2022.

Quarterly Investor Call Details

Blackstone Secured Lending Fund will host its conference call today at 9:30 a.m. ET to discuss results. To register for the webcast, please use the following link: https://event.webcasts.com/starthere.jsp?ei=1561087&tp_key=d3980cd486.

Blackstone Secured Lending Fund
345 Park Avenue
New York, NY 10154
T 212 583 5000

For those unable to listen to the live broadcast, there will be a webcast replay on the Shareholders section of BXSL's website at <https://ir.bxsl.com>.

About Blackstone Secured Lending Fund

Blackstone Secured Lending Fund (NYSE:BXSL) is a specialty finance company that invests primarily in the debt of private US companies. As of June 30, 2022, BXSL's fair value of investments was \$10.1 billion. BXSL has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. BXSL is externally managed by Blackstone Credit BDC Advisors LLC, an SEC-registered investment adviser that is an affiliate of Blackstone Inc. Blackstone Inc., together with its subsidiaries, is the world's largest alternative investment firm with \$941 billion of assets under management as of June 30, 2022.

Forward-Looking Statements and Other Matters

Certain information contained in this communication constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include BXSL's financial estimates and their underlying assumptions, statements about plans, statements regarding pending transactions, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BXSL believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BXSL's prospectus and other filings). Except as otherwise required by federal securities laws, BXSL undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Contacts

Investors

Michael Needham

Blackstoneshareholderrelations@blackstone.com

+1 888-756-8443

Media

Mariel Seidman-Gati

Mariel.seidmangati@blackstone.com

+1 917-698-1674

Blackstone

Secured
Lending

Blackstone Secured Lending Fund

Second Quarter 2022 Results

AUGUST 11, 2022

This presentation should be read in conjunction with BXSL's latest quarterly report filed on Form 10-Q for the period ended June 30, 2022. Numbers are approximate and may not add up due to rounding.

SECOND QUARTER 2022 HIGHLIGHTS

Earning Summary

- Net investment income of \$105 million, or \$0.62 per share, in the quarter
- Net income of \$80 million, or \$0.47 per share, in the quarter
- Total dividends of \$0.73 per share⁽¹⁾, resulting in a LTM dividend yield of 9.8%⁽²⁾
- Net asset value of \$4.4 billion, or \$25.89 per share at quarter-end
- Total return of 9.9% annualized inception to date and 1.9% for the quarter⁽³⁾

Portfolio and Investment Activity

- Total portfolio fair market value of \$10.1 billion at quarter-end
- Weighted average yield on debt at fair value of 7.8% at quarter end
- Second quarter net investment income would have been approximately 18% higher, or approximately an additional \$0.11 per share, if the average base rate would have been at the June 30th level for the entire quarter⁽⁴⁾
- 98% first lien, nearly 100% of debt investments are floating rate, 46% loan-to-value⁽⁵⁾ and 0% of portfolio on non-accrual
- New investment commitments of \$326 million (at par) and new investment fundings of \$296 million in the quarter
- Proceeds from sales and repayments of \$214 million which generated net realized gains on investments of \$2.5 million in the quarter

Liquidity Update

- \$890 million of liquidity in cash and undrawn debt (subject to borrowing base capacity)
- Leverage at quarter-end of 1.34x and average leverage of 1.30x⁽⁶⁾ during the quarter
- 55% fixed rate, unsecured debt with a weighted average interest rate of 2.97%
- No debt maturities until July 2023 with an average maturity of approximately 4 years
- BXSL maintains its investment grade corporate credit ratings: Baa3/Stable from Moody's and BBB-/Positive from Fitch

(1) Consists of a \$0.53 regular dividend and \$0.20 special dividend with a record date of May 16, 2022

(2) BXSL's dividend yield is calculated as LTM dividends declared per share (\$2.54) divided by the ending NAV on June 30, 2022 of \$25.89.

(3) 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) Reflects the earnings impact, net of incentive fees, of an increase in the various floating-rate indices referenced by our portfolio as of June 30, 2022, assuming no change in credit spreads, portfolio composition, or asset performance.

(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 recent available information.

(6) Average debt to equity leverage ratio has been calculated using the average daily borrowings during the quarter divided by average net assets.

SECOND QUARTER 2022 SELECTED FINANCIAL HIGHLIGHTS

(\$ in millions, unless otherwise noted)

	2Q'21	2Q'22	Q2'21 LTM	Q2'22 LTM
Operating Results				
Net investment income	\$ 71	\$ 105	\$ 288	\$ 413
Net income	117	80	526	419
Net investment income per share	\$ 0.53	\$ 0.62	\$ 1.86	\$ 2.43
Net income per share	0.87	0.47	3.40	2.47
Regular dividends per share	0.50	0.53	2.00	2.09
Special dividends per share	—	0.20	0.30	0.45
Annualized net investment income return ⁽¹⁾	8.3%	9.4%	7.9%	9.4%
Total return based on NAV ⁽²⁾	3.4%	1.9%	19.7%	10.0%
Portfolio Activity				
New investment commitments, at par	\$ 2,122	\$ 326	\$ 6,649	\$ 5,697
New investment fundings	1,496	296	5,966	4,462
Investments sold and repaid	(302)	(214)	(2,604)	(2,142)
			6/30/2021	6/30/2022
Balance Sheet				
Investments at fair value			\$ 7,357	\$ 10,085
Total debt outstanding ⁽³⁾			3,761	5,788
Net asset value			3,741	4,355
Net asset value per share			25.92	25.89
Ending debt-to-equity ⁽³⁾			1.01x	1.34x
Average debt-to-equity ⁽³⁾			0.99x	1.30x
% First lien			98.1%	97.6%
Weighted average yield on debt and income producing investments, at fair value ⁽⁴⁾			7.4%	7.8%
Number of portfolio companies			111	163

(1) Annualized net investment income return is calculated as the net investment income per share divided by NAV per share at the beginning of the period.

(2) 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.

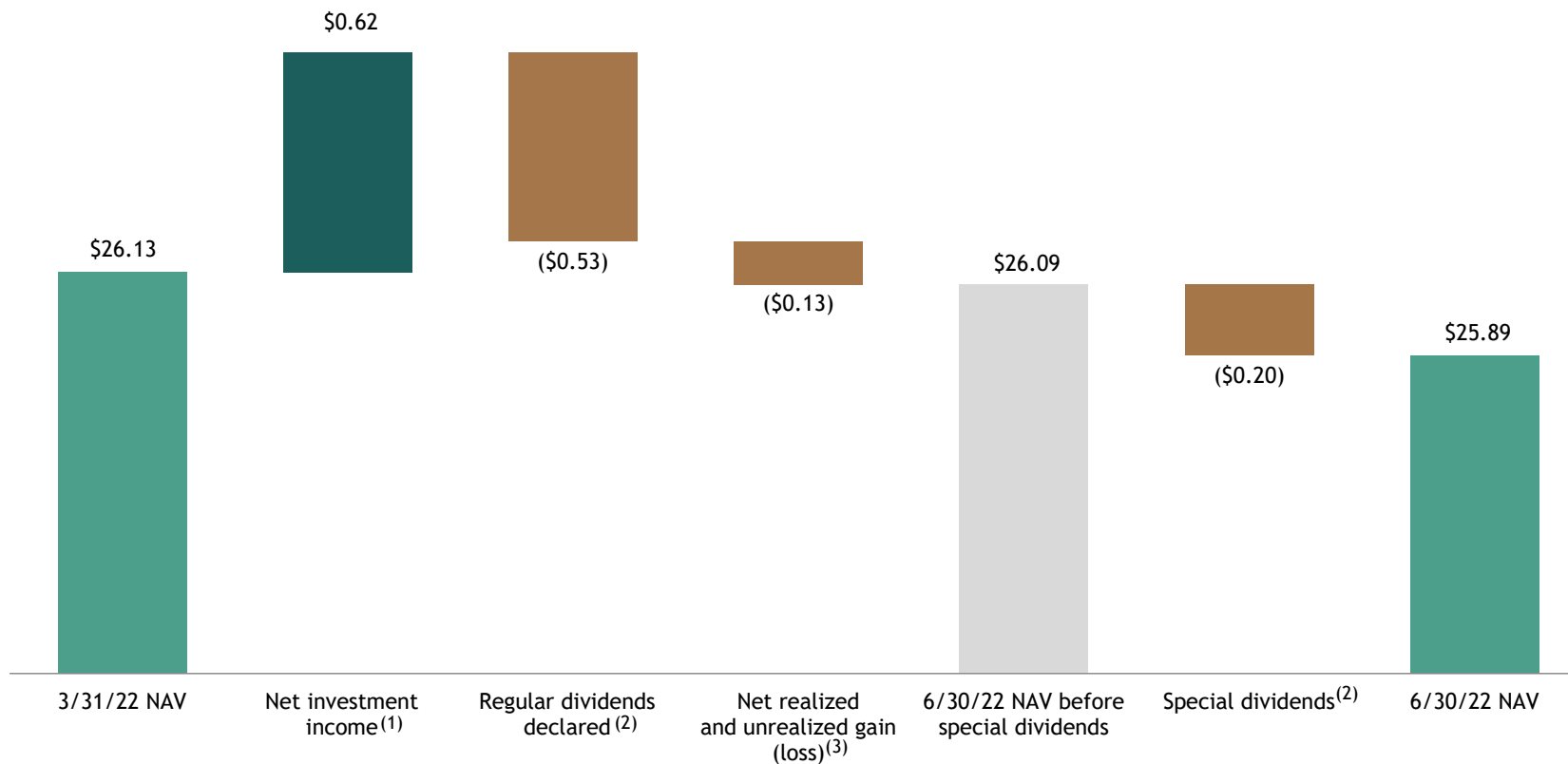
(3) Total debt outstanding is shown net of unamortized debt issuance costs. Average and ending leverage is calculated using principal amounts outstanding.

(4) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented.

NET ASSET VALUE BRIDGE

Second Quarter 2022 Net Asset Value Bridge

(\$ per share)



(1) The per share data was derived by using the weighted average shares outstanding during the period.

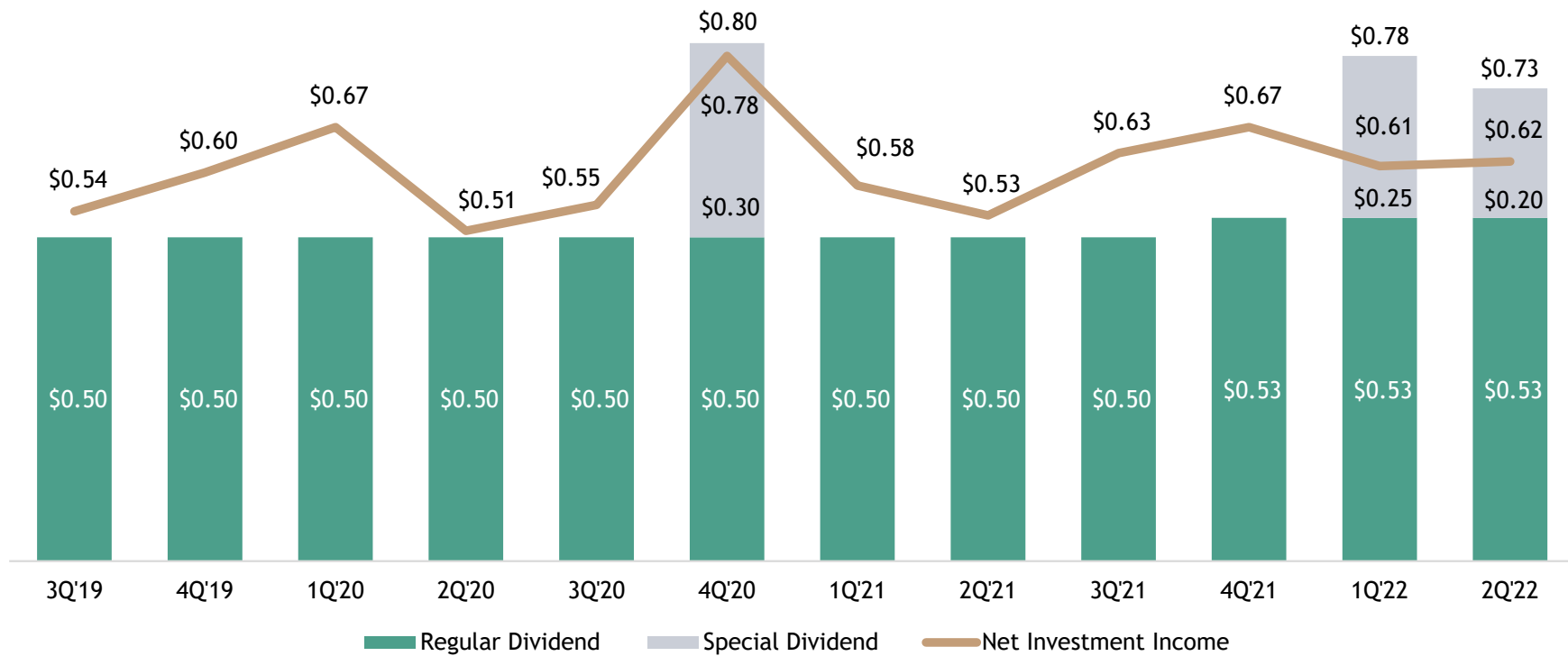
(2) The per share data for dividends was derived by using the actual shares outstanding as of each respective record date.

(3) The amount shown may not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

DIVIDEND COVERAGE HISTORY

- 2Q'22 regular dividend of \$0.53 per share and special dividend of \$0.20 per share with an additional \$0.20 per share special dividend to be paid on November 14, 2022
- 2Q'22 LTM dividend yield of 9.8%⁽¹⁾
- Regular dividend exceeded by net investment income, with a dividend coverage ratio of 117%⁽²⁾

Quarterly dividends per share



Quarterly Regular Dividend Yield ⁽³⁾	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22
	7.8%	7.7%	9.2%	8.4%	8.0%	7.9%	7.8%	7.7%	7.6%	8.1%	8.1%	8.2%

(1) BXML's dividend yield is calculated as LTM dividends declared per share (\$2.54) divided by the ending NAV per share on June 30, 2022 of \$25.89.

(2) Dividend coverage is calculated as net investment income per share (\$0.62) divided by regular dividend per share (\$0.53).

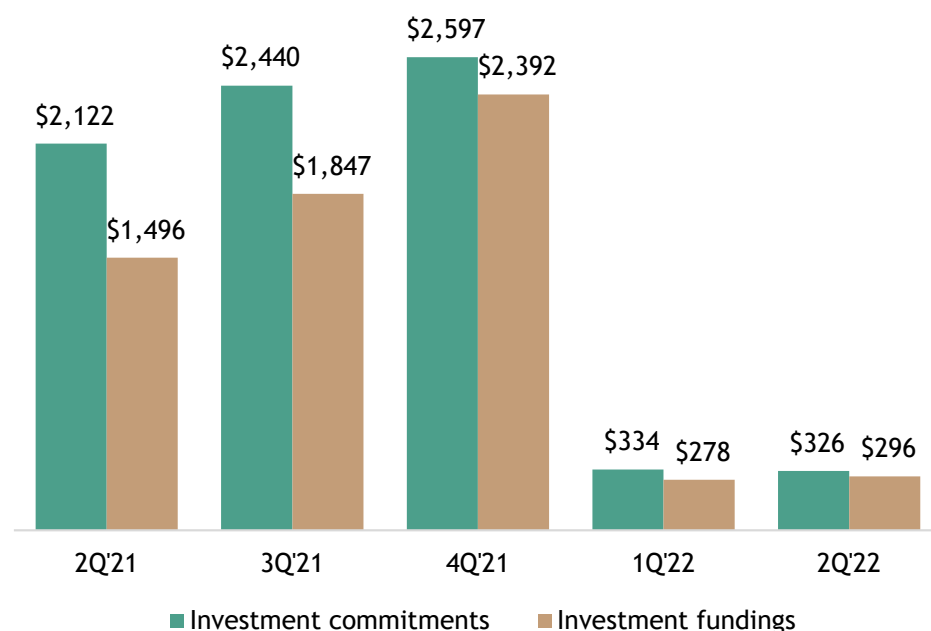
(3) Quarterly dividend yield is calculated as regular quarterly dividend (annualized) per share divided by the ending NAV per share.

INVESTMENT ACTIVITY

- Portfolio fair market value increased to \$10.1 billion at quarter end from \$10.0 billion as of March 31, 2022
- Net portfolio activity of \$82 million in the quarter:
 - New investment commitments of \$326 million (at par); new investment fundings of \$296 million
 - Proceeds from sales and repayments of \$214 million

Originations and Fundings

(\$ in millions)



Investment Activity Summary

(\$ in millions, unless otherwise noted)

	2Q '22	
Investment commitments, at par	\$	326
Investment fundings		296
Investments sold		(28)
Investments repaid		(186)
Net funded investment activity	\$	82
Average new investment commitment	\$	30
Number of new portfolio companies		11
Weighted average yield of new investment commitments ⁽¹⁾		7.7%
Weighted average yield on investments fully sold or paid down ⁽¹⁾		6.1%

(1) Weighted average yield for new investment commitments or investments fully sold or paid down, as applicable, on originated loans.

PORTFOLIO CHARACTERISTICS

97.6%

of investments in first lien, senior secured debt ⁽¹⁾

~100%

of debt investments are floating rate ⁽¹⁾

\$10.1B

investments at fair value

46.4%

Average loan to value (LTV) ⁽²⁾⁽³⁾

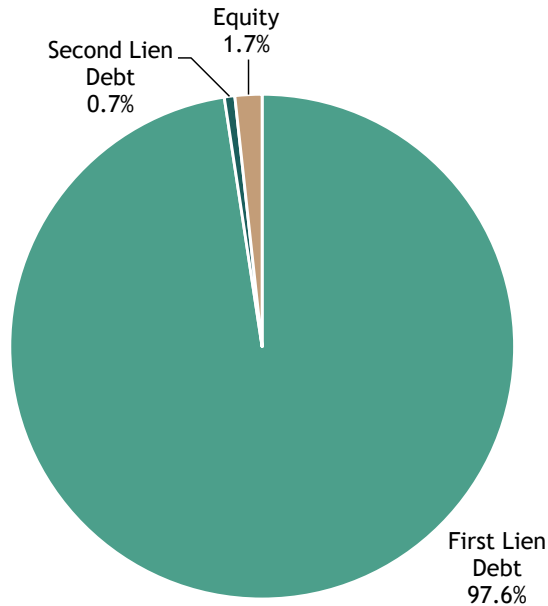
163

portfolio companies

0%

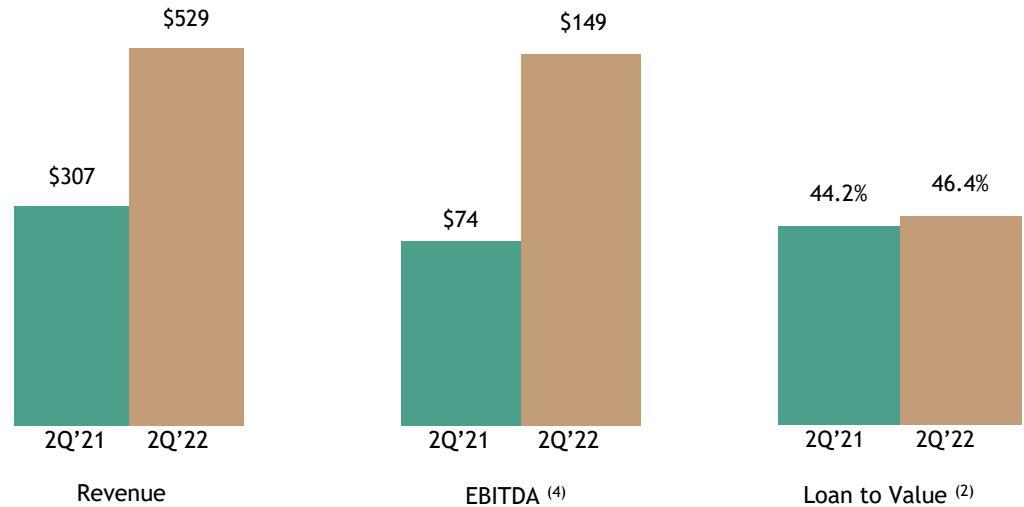
non-accrual debt investments ⁽¹⁾

Portfolio predominantly first lien debt⁽¹⁾



Portfolio company weighted average revenue, EBITDA and LTV(%)⁽³⁾

(\$ in millions, unless otherwise noted)



(1) Based on the fair market value of the portfolio.

(2) 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.

(3) 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 BXS, and may reflect a normalized or adjusted amount. Accordingly, BXS makes no representation or warranty in respect of this information. Private debt investments represent approximately 95% of the total debt portfolio based on fair value.

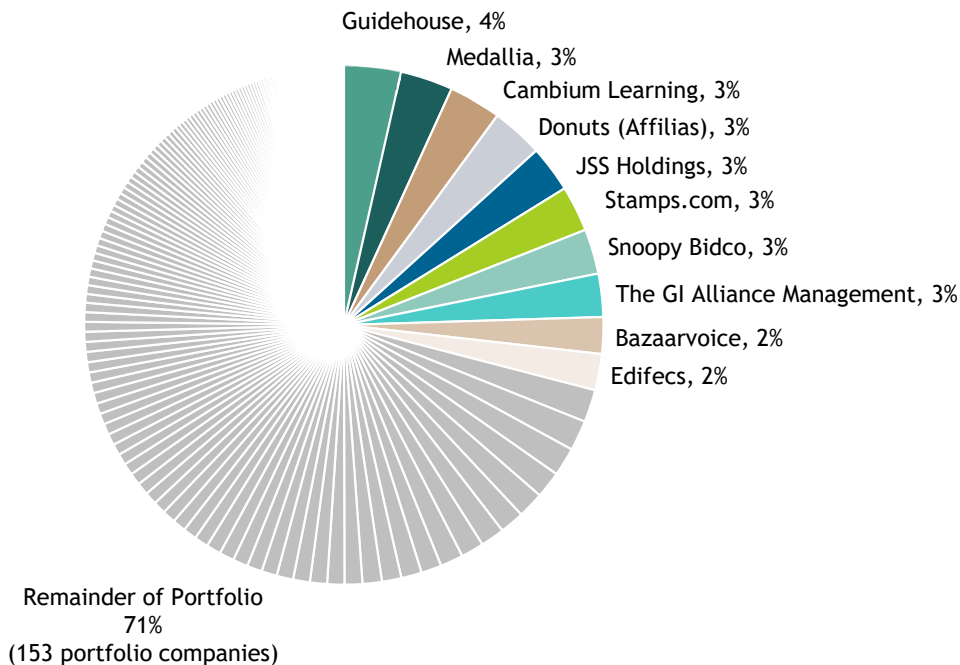
(4) EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization.

PORTFOLIO CONSTRUCTION

- Portfolio well-diversified across industries with no issuer accounting for more than 4% of the portfolio
- Broad industry representation with largest exposures in software, health care providers & services, and professional services
- Since 2006, Blackstone Credit's annualized loss rate in U.S. Direct Lending has been 0.11%⁽¹⁾

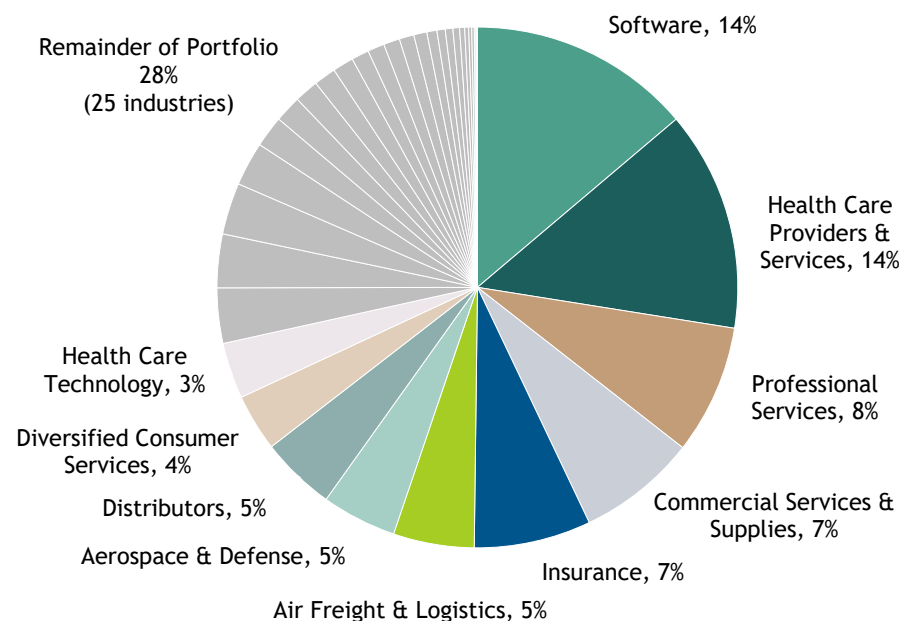
Top Ten Portfolio Companies⁽²⁾

(as of June 30, 2022)



Top Ten Industries⁽²⁾

(as of June 30, 2022)



(1) Blackstone Credit U.S. Direct Lending platform default is defined as a payment default or a bankruptcy event. Represents loss of principal net of interest received resulting from default for all transactions in the U.S. Direct Lending track record from December 2006 to June 2022. These numbers include the FS BDCs as described and defined below through March 31, 2018. Blackstone Credit loss rate is calculated based on defaults in each calendar year period. Loss of principal net of interest received resulting from default calculation includes investments in BDCs that were sub-advised by Blackstone Credit (the "FS BDCs") on a non-discretionary basis until April 9, 2018. Investments sourced by Blackstone Credit for the FS BDCs did, in certain cases, experience defaults and losses after Blackstone Credit was no longer sub-adviser and such defaults and losses are not included in the rates provided. **Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit will achieve comparable results or that any entity or account managed or advised by Blackstone Credit will be able to implement its investment strategy or achieve its investment objectives.**

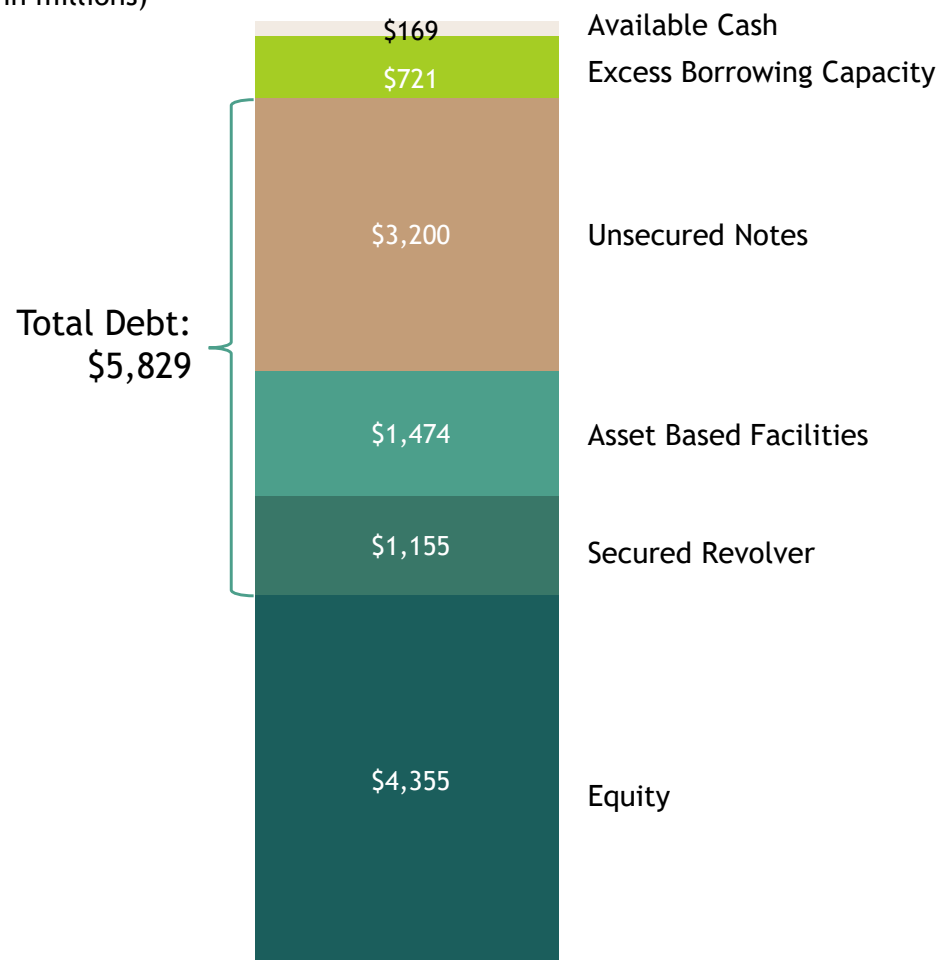
(2) Based on fair market value.

FUNDING PROFILE

- Flexible and efficient liability management, utilizing diversified financing sources with significant available liquidity
- Well positioned for further increases in interest rates, given predominantly floating rate portfolio and 55% of liabilities fixed rate, based on drawn amounts

Funding Profile

(\$ in millions)



74%

of assets supported by unsecured debt and equity

\$890M

of liquidity provides material capacity to the business

\$6.6B

of total committed debt capacity

3.1%

weighted average cost of debt⁽¹⁾

4.2 years

to average maturity

(1) Cost of Debt represents amounts for 2Q'22 annualized. Includes unused fees, deferred financing costs and the accretion of original issue discount.

STATEMENTS OF FINANCIAL CONDITION

(\$ in millions, except per share data)

	6/30/2021	3/31/22	6/30/22
Assets			
Investments at fair value	\$ 7,357	\$ 10,024	\$ 10,085
Cash and cash equivalents	182	141	169
Interest receivable	35	77	72
Deferred financing costs	10	13	18
Receivable for investments	68	75	40
Other assets	0	0	—
Total Assets	\$ 7,653	\$ 10,331	\$ 10,383
Liabilities & Net Assets			
Debt (net of unamortized debt issuance costs)	\$ 3,761	\$ 5,637	\$ 5,788
Payable for investments purchased	3	50	12
Due to affiliates	5	7	11
Management fees payable	13	19	19
Income based incentive fees payable	14	18	18
Capital gains incentive fees payable	13	18	14
Interest payable	35	14	41
Distribution payable	67	132	123
Accrued expenses and other liabilities	0	0	1
Total Liabilities	\$ 3,912	\$ 5,897	\$ 6,028
Total Net Assets	\$ 3,741	\$ 4,434	\$ 4,355
Total Liabilities and Net Assets	\$ 7,653	\$ 10,331	\$ 10,383
Net Asset Value per share	\$ 25.92	\$ 26.13	\$ 25.89

SUMMARY OF OPERATING RESULTS - COMPARATIVE

(\$ in millions, except share and per share data)

	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22
Investment Income					
Interest Income	\$ 131	\$ 165	\$ 186	\$ 171	\$ 175
Payment-in-kind interest income	0	1	5	9	11
Dividend income	—	—	0	6	—
Fee Income	4	0	1	0	1
Total investment income	\$ 135	\$ 167	\$ 192	\$ 186	\$ 187
Operating Expenses					
Interest expense	\$ 27	\$ 33	\$ 39	\$ 40	\$ 45
Management fees	13	15	22	26	26
Income based incentive fees	14	17	22	21	21
Capital gains incentive fees	7	2	2	1	(4)
Other operating expenses	3	3	2	3	3
Total expenses	\$ 64	\$ 71	\$ 87	\$ 91	\$ 91
Management fee waived	—	—	(4)	(6)	(6)
Incentive fee waived	—	—	(2)	(3)	(3)
Expense Support	—	—	—	—	—
Recoupment of expense support	—	—	—	—	—
Net expenses before excise tax	64	71	81	82	82
Excise tax expense	—	2	1	1	—
Total expenses after excise tax	\$ 64	\$ 73	\$ 82	\$ 83	\$ 82
Net investment income	\$ 71	\$ 94	\$ 111	\$ 103	\$ 105
Net Realized and Unrealized Gains (Losses)					
Net realized gain (loss)	3	(2)	(1)	6	2
Net change in unrealized appreciation (depreciation)	42	18	12	(1)	(28)
Net realized and unrealized gains (losses)	45	16	11	5	(26)
Net increase (decrease) in net assets resulting from operations	\$ 117	\$ 110	\$ 122	\$ 107	\$ 80
Per Share Data⁽¹⁾					
Net investment income (basic and diluted)	\$ 0.53	\$ 0.63	\$ 0.67	\$ 0.61	\$ 0.62
Earnings (loss) per share (basic and diluted)	0.87	0.74	0.73	0.63	0.47
Dividends declared per share (regular)	0.50	0.50	0.53	0.53	0.53
Dividends declared per share (special)	—	—	—	0.25	0.20
Weighted average shares outstanding (basic and diluted)	133,789,760	147,932,846	165,921,691	169,556,923	169,426,422

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

Supplemental Details

SELECTED FINANCIAL HIGHLIGHTS

(\$ in millions, except share and per share data)

	2Q'21	3Q'21	4Q'21	1Q'22	Q2'22
Operating Results					
Net investment income	\$ 71	\$ 94	\$ 111	\$ 103	\$ 105
Net income	117	110	122	107	80
Net investment income per share	\$ 0.53	\$ 0.63	\$ 0.67	\$ 0.61	\$ 0.62
Net income per share	0.87	0.74	0.73	0.63	0.47
Regular dividends per share	0.50	0.50	0.53	0.53	0.53
Special dividends per share	—	—	—	0.25	0.20
Annualized net investment income return ⁽¹⁾	8.3%	9.7%	10.2%	9.3%	9.4%
Quarterly total return based on NAV ⁽²⁾	3.4%	2.8%	2.5%	2.4%	1.9%
Investment Activity					
New investment fundings	\$ 2,122	\$ 2,440	\$ 2,597	\$ 334	\$ 326
New investment fundings	1,496	1,847	2,392	278	296
Investments sold and repaid	(302)	(1,007)	(788)	(133)	(214)
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Balance sheet					
Investments at fair value	\$ 7,357	\$ 8,223	\$ 9,855	\$ 10,024	\$ 10,085
Total debt outstanding ⁽³⁾	3,761	4,458	5,499	5,637	5,788
Net asset value	3,741	4,142	4,447	4,434	4,355
Net asset value per share	25.92	26.15	26.27	26.13	25.89
Ending debt-to-equity ⁽³⁾	1.01x	1.09x	1.25x	1.28x	1.34x
Average debt-to-equity ⁽³⁾	0.99x	1.16x	1.22x	1.25x	1.30x
% First lien	98.1%	98.1%	97.6%	97.6%	97.6%
Weighted average yield on debt and income producing investments, at fair value ⁽⁴⁾	7.4%	7.3%	7.2%	7.2%	7.8%
Number of portfolio companies	111	117	148	152	163

(1) Annualized net investment income return is calculated as the total quarterly net investment income per share (annualized) divided by NAV per share at the beginning of the quarter.

(2) 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. Inception-to-date return is annualized.

(3) Total debt outstanding is shown net of unamortized debt issuance costs. Average and ending leverage is calculated using principal amounts outstanding.

(4) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at cost or fair value, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented.

FUNDING SOURCES SUMMARY

- No debt maturities until July 2023
- \$890 million of liquidity in cash and undrawn debt⁽¹⁾ as of June 30, 2022

	Counterparty and Initial Date Entered	Interest Rate	Maturity Date	Principal Committed	Total Outstanding (Par)
Jackson Hole Funding	JPM - 11/16/18	Libor + 2.375%	5/16/2025	\$400	\$358
Breckenridge Funding	BNP - 12/21/18	SOFR + 1.70% - 2.30% ⁽²⁾	12/21/2026	\$825	\$616
Big Sky Funding	BOA - 12/10/19	SOFR + 1.80%	9/30/2024	\$500	\$500
Revolving Credit Facility (Syndicated)	Citi - 6/15/20	SOFR + 10bps, CSA + 1.75% - 1.875% ⁽³⁾	6/28/2027	\$1,625 ⁽⁴⁾	\$1,155
2023 Notes	7/15/20	3.65%	7/14/2023	\$400	\$400
2026 Notes	10/23/20	3.63%	1/15/2026	\$800	\$800
New 2026 Notes	3/16/21	2.75%	9/16/2026	\$700	\$700
2027 Notes	7/23/21	2.13%	2/15/2027	\$650	\$650
2028 Notes	9/30/21	2.85%	9/30/2028	\$650	\$650
Totals:		3.13%⁽⁵⁾		\$6,550	\$5,829

(1) Subject to borrowing base availability

(2) Interest rate is SOFR + 1.70%, SOFR + 2.05% or SOFR + 2.30% per annum depending on the nature of the advances and underlying collateral.

(3) Interest rate is SOFR + 10bps, CSA + 1.75% or CSA + 1.875% depending on borrowing base availability at the time of borrowing.

(4) Effective, June 28, 2022, the maximum commitment amount of the Revolving Credit Facility increased to \$1,625M

(5) Cost of Debt represents amounts for 2Q'22 annualized. Includes unused fees, deferred financing costs and the accretion of original issue discount.

Important Disclosure Information

FORWARD LOOKING STATEMENTS

Certain information contained in this communication constitutes “forward-looking statements” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “can,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates”, “confident,” “conviction,” “identified” or the negative versions of these words or other comparable words thereof. These may include BXSL’s financial estimates and their underlying assumptions, statements about plans, statements regarding pending transactions, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BXSL believes these factors include but are not limited to those described under the section entitled “Risk Factors” in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BXSL’s prospectus and other filings). Except as otherwise required by federal securities laws, BXSL undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.