

Blackstone

Secured
Lending

Blackstone Secured Lending Fund (BXSL)

MARCH 2023

Note: All data as of December 31, 2022, 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.

BXSL IS A PREMIER BDC FOCUSED ON ORIGINATING SENIOR SECURED LOANS TO U.S. COMPANIES

0.75%

management fee
for initial 2 years
post-IPO, then 1%⁽¹⁾

9.3%

regular
dividend yield⁽²⁾

10.1%

annual total net return
since inception⁽³⁾

98%

first lien
senior secured

0%

assets on
non-accrual

Shareholder alignment

- Low fees during and after waiver⁽¹⁾
- Low expenses compared to peers⁽⁴⁾
- 3-year lookback
- No fee scraping
- Conservative and diverse funding sources⁽⁵⁾

Premier platform

- Blackstone is the #1 alternative asset manager by AUM
- Extensive sourcing resources
- Senior members have worked together since 2005
- Dedicated operating team
- Incumbency with thousands of companies
- Although BXSL is not an ESG fund, Blackstone Credit has an integrated approach to ESG⁽⁶⁾

High-quality portfolio

- \$4.2B equity / \$9.6B portfolio
- Strong performance with proven track record⁽³⁾
- Strategic focus on first lien senior secured loans
- Structural protections and covenants
- No assets on non-accrual
- Historically stable, well covered dividends

Data as of December 31, 2023. For illustrative purposes only. Further notes are on page 18 and important disclosures are at the back of this presentation.

1) Post IPO, manager fee step ups waived for two years. 0.75% management fee will increase to 1.0% and 15% incentive fee will increase to 17.5% two years following BXSL's initial public offering, which occurred on October 28, 2021.

2) Dividend yield is calculated as the announced 4Q'22 regular quarterly dividend of \$0.60 per share (annualized) divided by the December 31, 2022 NAV per share.

3) Total return of 10.1% annualized inception to date based on NAV, measured from inception in March 2018. **Past performance is not necessarily indicative of future results.** See notes on page 18.

4) The peer comparisons presented herein are to ARCC, ORCC, FSK, PSEC, GBDC, GSBD, NMFC, TSLX, BCSF, OCSL, BBDC and SLRC, which are each externally managed, publicly traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022 based on public filings.

5) Diversification does not ensure a profit or protect against losses.

6) While Blackstone believes ESG factors can enhance long-term value, BXSL generally does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

Differentiated BDC backed by the largest alternative asset manager globally⁽¹⁾

Blackstone

deal flow, advisory network, operating partners, and trusted reputation

Blackstone Credit Advantage

program makes Blackstone more than just a capital provider, partnering with firms to improve operations

Scale

largest BDC manager with >\$69B AUM⁽²⁾ and robust sourcing ability and deep sponsor relationships

Low costs

means BXSL is able to pass on return to investors with lower risk compared to higher cost funds

Sector expertise

across Blackstone, including dedicated growth equity, life science, sustainable resources and technology investing businesses

Refined investment process

17 years investing in US Direct Lending

Note: Reflects Blackstone Credit's views and beliefs. Further notes are on page 18 and important disclosures are at the back of this presentation.

1) Source: Preqin, as of December 2022.

2) Reflects AUM of BXSL and BCRED as of December 31, 2022.

Blackstone has a long-standing track record investing in U.S. Direct Lending

17 year track record in U.S. Direct Lending and BDCs

Preeminent Alt Manager

\$975B

AUM including \$269B in Credit and Insurance⁽¹⁾

- 4,700+ employees globally
- 100+ advisors⁽²⁾
- 50+ investing strategies

Scale and Large Transactions

30

\$1B+ private deals led by Blackstone Credit since 2021⁽³⁾

- Focused on high-quality, larger companies in high-growth sectors
- Ability to commit in size

Expertise & Sector Focus

518

credit professionals across 17 offices worldwide

- Leverages platform to help source and diligence deals

Blackstone Credit Advantage

112

internal Blackstone resources

- Value-add partner offering solutions beyond capital
- Ability to help companies grow revenues, save costs, and enhance operations

Note: As of December 31, 2022 unless otherwise noted. Assets under management (“AUM”) are estimated and unaudited. Further notes are on page 18 and important disclosures are at the back of this presentation.

- 1) Blackstone Credit & Insurance AUM is a combined figure inclusive of Blackstone Credit (“BXC”), Harvest Fund Advisors LLC, Asset Based Finance, and Blackstone Insurance Solutions businesses. See notes on page 18.
- 2) As used herein, “Advisors” include senior and operating advisors hired by Blackstone for their industry and/or sector expertise.
- 3) Includes committed deals as of February 23, 2023.

BXSL leads public BDC sector across many key metrics

BXSL Rankings Among Large BDCs on Key Metrics

Category	Key Metrics	BXSL	Median of Large BDCs	BXSL Rank
NII per share ⁽¹⁾	Year-over-year growth	34%	17%	2 nd Highest
	Management Fee	1.0%	1.5%	Lowest
Credit Quality	Non-accruals	0%	2.1%	Lowest
	% 1 st lien	98%	77%	Highest
Low Fees ⁽²⁾	Incentive Fee	17.5%	20%	Lowest
	LTM Dividend Yield	11.2%	9.4%	3 rd Highest
Yield ⁽³⁾				
Low Leverage ⁽⁴⁾	Effective Leverage	1.4x	2.0x	3 rd Lowest

We Believe BXSL is Well-Positioned for the Current Environment

Interest rates represent a meaningful near-term tailwind. ~100% floating rate debt portfolio / 58% fixed rate liabilities

Credit quality remains robust with no assets on non-accrual and a predominately 1st lien portfolio with an average loan-to-value of 47%

Operating platform is a unique advantage that drives value for our borrowers and shareholders

Outlook looks bright with higher liquidity post-IPO and 4th major trading unlock completed in July 2022

Note: As of December 31, 2022. Reflects Blackstone Credit's views and beliefs. Past performance is not necessarily indicative of future results. Large BDC peer set includes ARCC, ORCC, FSK, PSEC, GBDC, GSBDC, NMFC, TSLX, BCSF, OCSL, BBDC and SLRC, which are each externally managed, publicly traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022 based on public filings. Peer data as of December 31, 2022 except leverage data which is as of September 30, 2022. Source: Bloomberg, Wells Fargo Equity Research and public filings.

1) Net investment income per share growth is measured from 4Q'21 to 4Q'22.

2) Peer "Management Fees" and "Incentive Fees" do not include waivers, lookbacks, step-ups or hurdle rates. BXSL "Management Fees" and "Incentive Fees" do not include the fee waiver, which is currently in place.

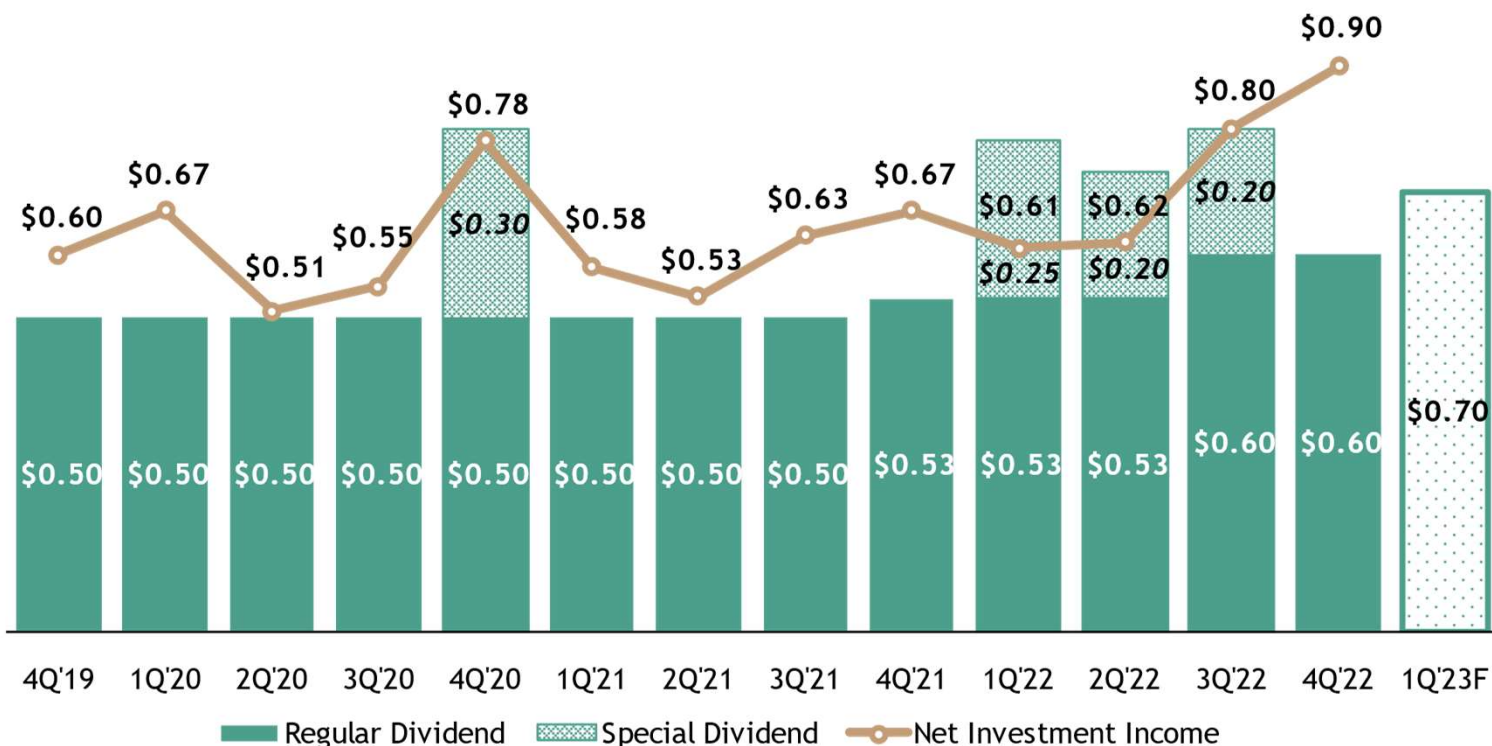
3) Last twelve month ("LTM") dividend yield is the sum of regular and special dividends per share paid from 1Q 2022 to 4Q 2022, divided by the December 31, 2022 NAV per share.

4) Based on Wells Fargo Research BDC Scorecard published February 2023. Effective leverage calculated by dividing total debt plus debt ahead of security by total equity, as of September 30, 2022.

Growing dividend well-covered by NII

- Declared 17% dividend increase to \$0.70 per share beginning in 1Q'23

Quarterly Dividend, NII Per Share and Leverage



10.8%

implied 1Q'23 regular dividend yield⁽¹⁾

+40%

increase to the regular dividend since IPO

1.35x

average debt-to-equity in 4Q'22⁽²⁾

130%

LTM dividend coverage⁽³⁾

Quarterly Ending Leverage

0.87x	1.01x	0.75x	0.92x	0.77x	0.89x	1.01x	1.08x	1.25x	1.28x	1.34x	1.33x	1.34x
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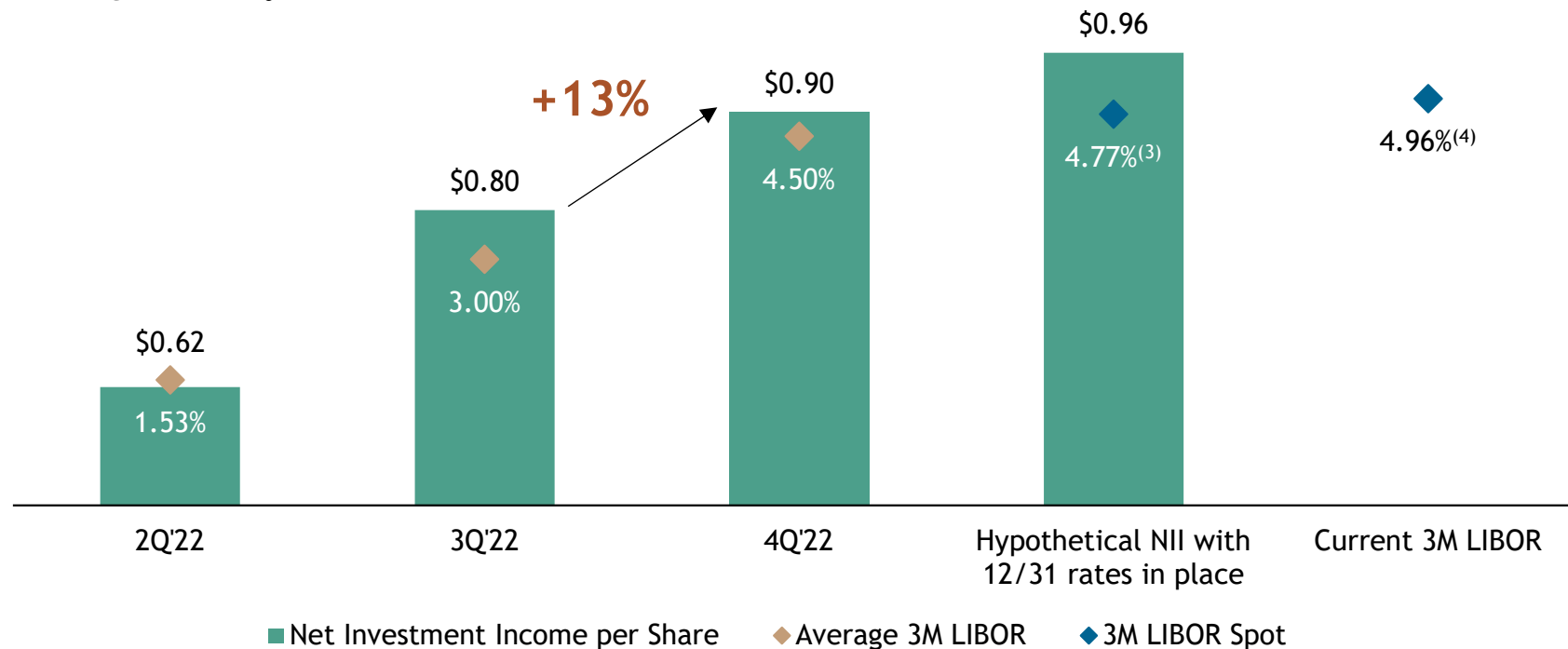
Further notes are on page 19 and important disclosures are at the back of this presentation. **Past performance is not necessarily indicative of future results.**

- 1) Dividend yield is calculated as the announced 1Q'23 regular quarterly dividend of \$0.70 per share (annualized) divided by the December 31, 2022 NAV per share.
- 2) Average debt to equity leverage ratio has been calculated using the average daily borrowings during the quarter divided by average net assets.
- 3) Last twelve month ("LTM") dividend coverage is the sum of NII per share, which is calculated based on weighted average shares outstanding, divided by the sum of the regular dividend per share from 1Q 2022 to 4Q 2022.

We believe BXSL is well positioned to benefit from a rising rate environment

- ~100% of debt investments are floating rate and 58% of liabilities are fixed⁽¹⁾
- NII increased to \$0.90 from \$0.80 in the prior quarter and would have been \$0.96 if December 31st base rates were in effect for the entire quarter⁽²⁾

Estimated Quarterly NII Benefit⁽²⁾



Note: Reflects Blackstone Credit's views and beliefs. Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

1) Based on the fair market value of the portfolio. Fixed liabilities based on drawn amounts.

2) Reflects the estimated impact to net investment income (which is net of incentive fees and other expenses) for the quarter ending December 31, 2022 at interest rate levels as of December 31, 2022. The fourth quarter NII included an estimated \$0.02 per share benefit from the reversal of capital gains incentive fees. This estimate assumes no other change in credit spreads, portfolio composition, or asset performance. Actual net investment income is also influenced by the timing and frequency of base rate resets throughout the quarter and the variety of reference rates represented in the portfolio other than LIBOR. We cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income. Please reference our interest rate risk in our 10-K for more information.

3) 3M LIBOR as of December 31, 2022.

4) 3M LIBOR as of February 23, 2022.

High degree of shareholder alignment

3-year lookback

- 3-year lookback/total return hurdle on incentive fees on income

2-year fee waiver post-IPO

- Management fee rate 0.75% for two years following public listing, then steps up to 1%; 15% incentive fee rate steps up to 17.5% in October 2023

No fee scraping

- Blackstone allocates deal fees associated with BXSL investments to the funds; the manager does not retain a percentage

Dedicated operating team

- Operating team provides support to BXSL portfolio companies, driving value creation and de-risking of investment

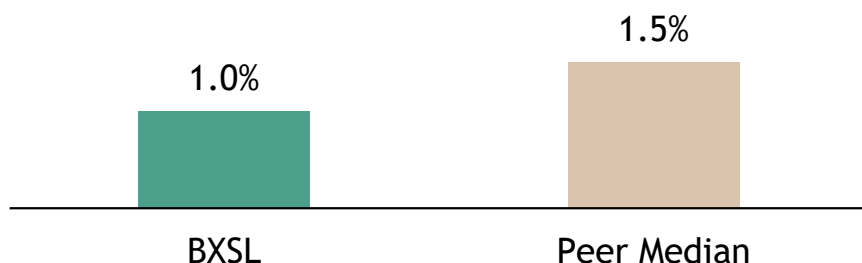
Blackstone alignment

- Blackstone and employees invested \$91M in BXSL and executives have recently made a series of open market purchases of BXSL⁽¹⁾

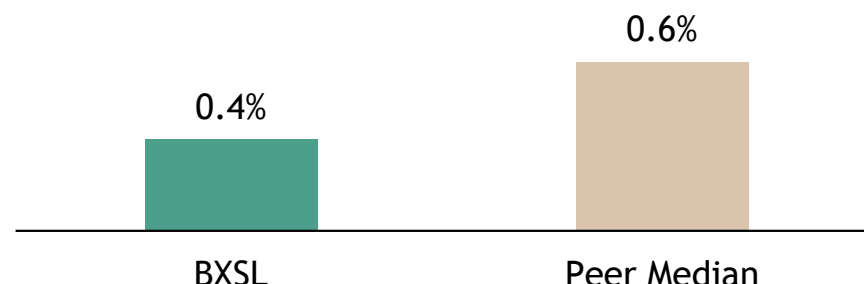
1) Blackstone and employees invested \$91M in BXSL at the time of BXSL's initial public offering and executives have recently made a series of open market purchases of BXSL totaling an additional \$3M. Past performance is not necessarily indicative of future results.

Manager fees significantly below peers

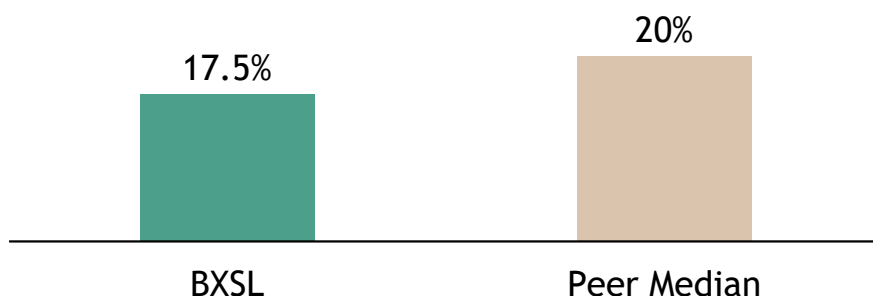
Low Management Fees⁽¹⁾



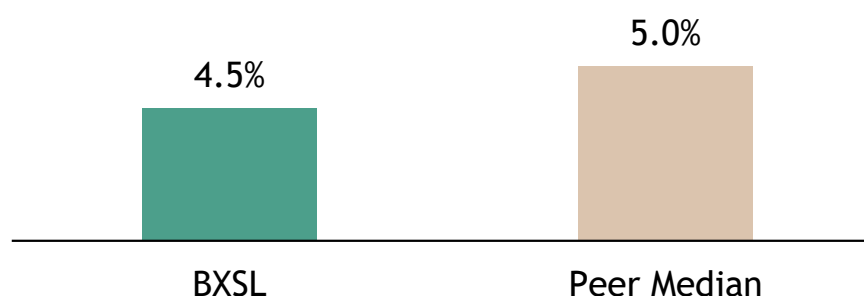
Low G&A Expenses as % of NAV⁽¹⁾⁽²⁾



Low Incentive Fees⁽¹⁾



Low Cost of Leverage⁽¹⁾⁽²⁾⁽³⁾



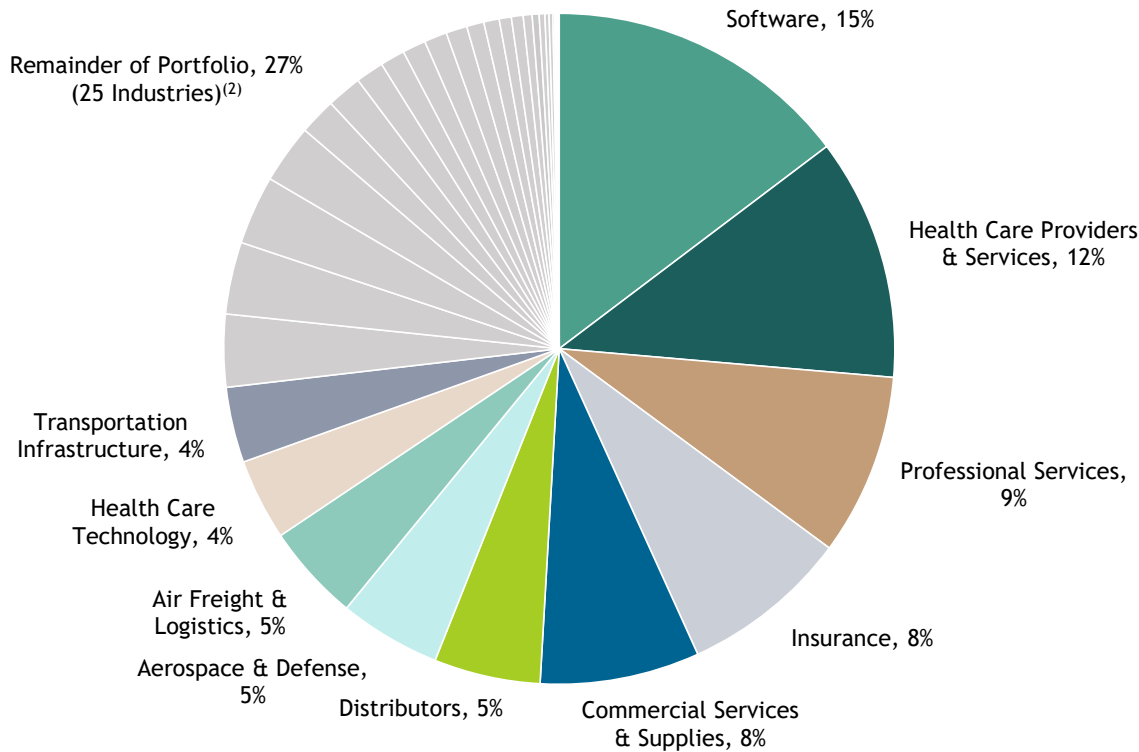
Note: Further notes are on page 19 and important disclosures are at the back of this presentation.

- 1) Peer “Management Fees” and “Incentive Fees” do not include waivers, lookbacks, step ups or hurdle rates. BXSL “Management Fees” and “Incentive Fees” do not include the fee waiver, which is currently in place. BXSL’s 0.75% management fee will increase to 1.0%, and its 15% incentive fee will increase to 17.5% two years following BXSL’s initial public offering, which occurred on October 28, 2021. “Peers” refers to ARCC, ORCC, FSK, PSEC, GBDC, GSBD, NMFC, TSLX, BCSF, OCSL, BBDC and SLRC, which are each externally managed, publicly traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022. Peer data as of December 31, 2022. See notes on page 19.
- 2) Amounts calculated are annualized based on 4Q 2022 quarterly expenses divided by average NAV for G&A and average debt for Leverage.
- 3) Cost of Leverage includes coupon interest, unused fees, amortized deferred financing costs and OID accretion and is divided by average debt for the applicable period.

Portfolio focused on “good neighborhoods”

Industry Exposure at FMV

(% of total portfolio)



47%
loan-to-value⁽¹⁾

1%
weighted average
issuer concentration

1%
of portfolio marked
below 90% of par

176
portfolio companies

Note: Amounts may not sum due to rounding. Data as of December 31, 2022 unless otherwise noted. Further notes are on page 19 and important disclosures are at the back of this presentation.

Past performance is not necessarily indicative of future results.

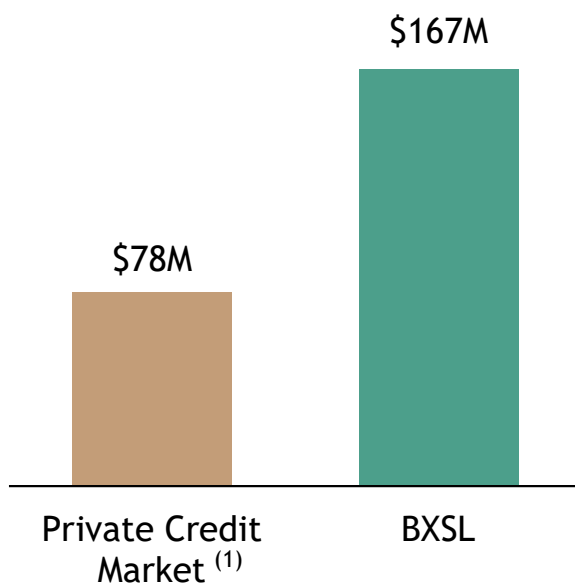
1) See notes on page 19.

2) See notes on page 19.

BXSL portcos are generally larger, growing faster, and more profitable than the typical private credit borrower

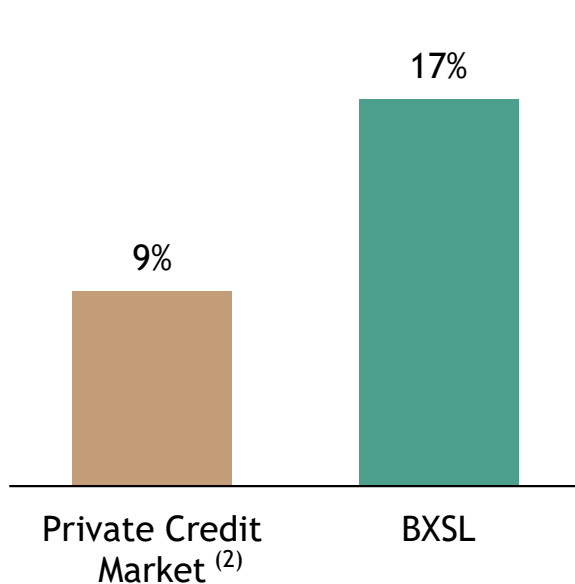
~ **2X** the Scale

LTM EBITDA



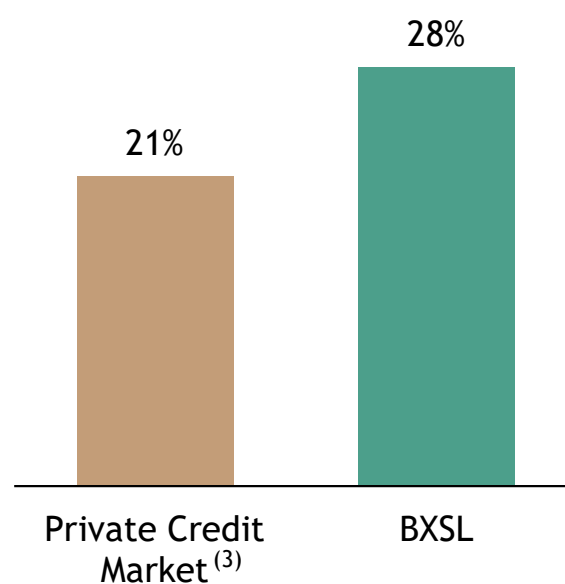
~ **2X** the Growth

LTM EBITDA Growth Year-over-Year



~ **35%** More Profitable

LTM EBITDA Margin



Note: BXSL statistics as of December 31, 2022. **Past performance is not necessarily indicative of future results.** Includes all private debt investments for which fair value is determined by BXSL’s Board in conjunction with a third-party valuation firm and excludes quoted assets. 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, 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. EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A). Average EBITDA growth for BXSL excludes companies that grew over 100% year-over-year due to M&A.

- 1) Market benchmark represented as average LTM EBITDA of issuer companies of loans in the Lincoln International Private Market Database as of 4Q’22. © 2023 Lincoln Partners Advisors LLC. All rights reserved. Third party use is at user’s own risk.
- 2) Market benchmark represented as median LTM EBITDA Growth year-over-year of issuer companies of loans in the Lincoln International Private Market Database as of 4Q’22. © 2023 Lincoln Partners Advisors LLC. All rights reserved. Third party use is at user’s own risk.
- 3) Market benchmark represented as average LTM EBITDA Margin of issuer companies of loans in the Lincoln International Private Market Database as of 4Q’22. © 2023 Lincoln Partners Advisors LLC. All rights reserved. Third party use is at user’s own risk.

\$1B+ private deals led by Blackstone Credit

30

deals led⁽¹⁾

~\$2B

weighted average
tranche size⁽²⁾

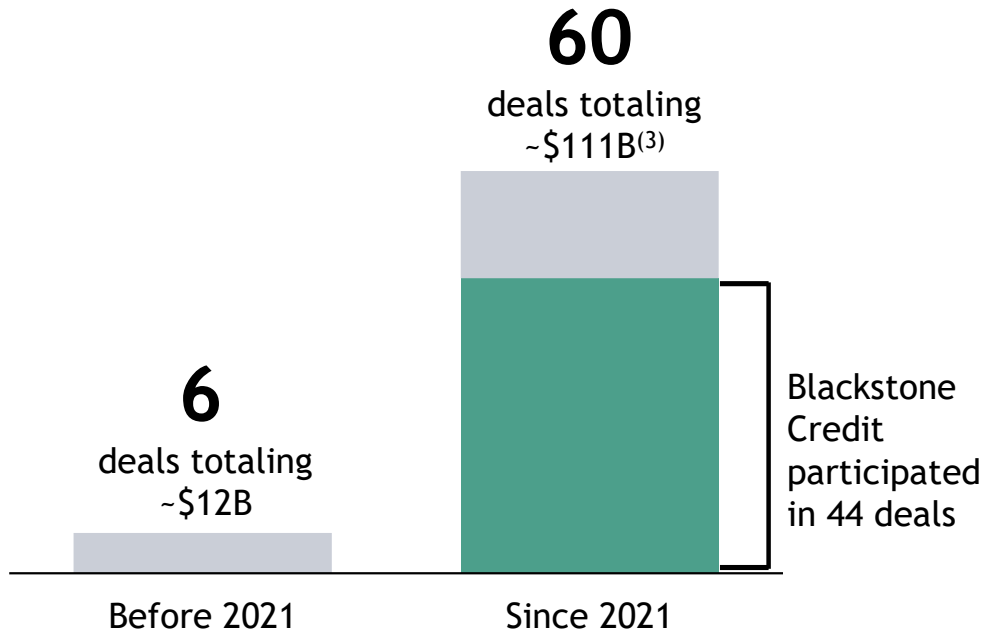
~\$5B

weighted average
enterprise value⁽²⁾

~45%

weighted average
loan-to-value⁽²⁾

Increasing Trend of \$1B+ Deals Being Done in Private Markets



“The list of jumbo lead / co-lead arrangers has grown to 27, from 19 earlier this year. Blackstone Credit still leads the pack...”

- Direct Lending Deals, 2022⁽⁴⁾

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1) Includes committed deals as of February 9, 2023.

2) Weighted average stats are weighted based on total deal size. Average loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recent quarter end.

3) Source: *Direct Lending Deals* and Blackstone Credit, as of February 9, 2023. Includes Blackstone Credit and the rest of the private market.

4) Source: *Direct Lending Deals*, “Jumbo Unitranche: Key players.” July 2022.

Benefits of being part of the largest alternatives platform

Blackstone Network

Enhance Revenue

\$300M+

revenue generated⁽¹⁾ through the Blackstone Advantage Portfolio Connections encompassing

- **450+** Companies
- **~740k** Employees
- **>1.1B** Sq Ft of Real Estate

Optimize Costs

~\$249M

total annual cost reduction⁽¹⁾⁽²⁾ across portfolio companies on Blackstone Credit's GPO initiatives, resulting in **~\$3B+** total value created⁽¹⁾, spanning 75+ spend categories including

- IT Software/Hardware/Services
- Insurance
- Freight

Leverage Expert Knowledge

112

internal Blackstone resources⁽³⁾ available to portfolio companies with expertise in areas such as

- Cybersecurity
- Healthcare Benefits
- Procurement

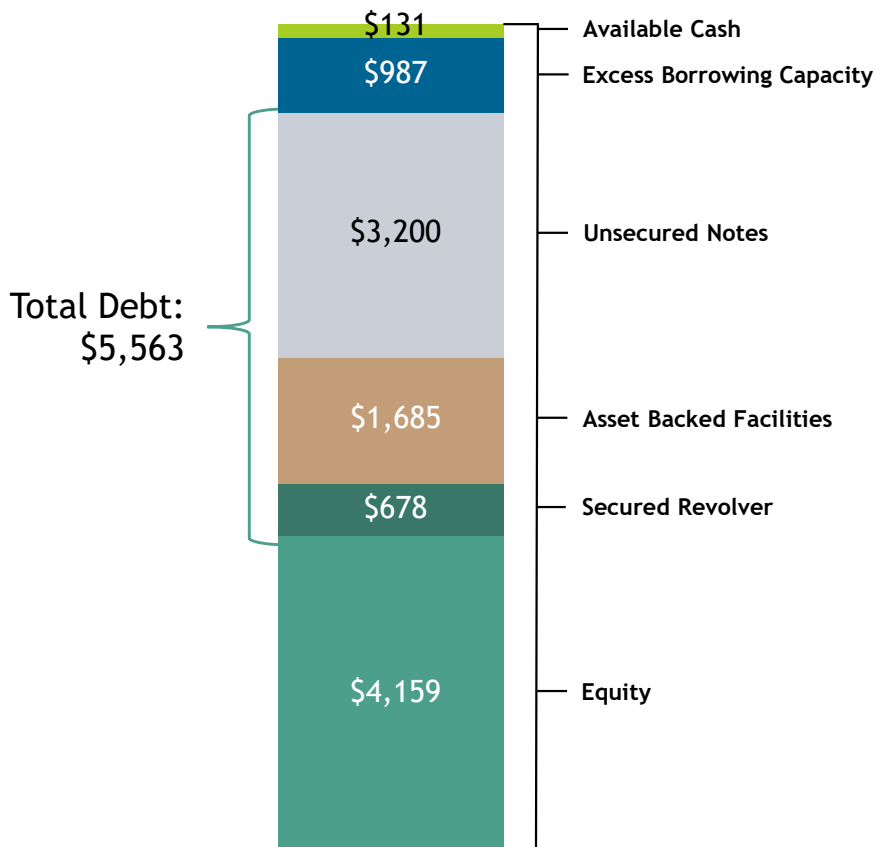
Note: All data as of December 31, 2022.

- 1) Numbers presented are since inception of the Value Creation program in 2016. Data presented is based on internal Blackstone data recorded and not from financial statements of portfolio companies.
- 2) Represents estimated annual cost reduction at the time cost is benchmarked with portfolio companies with exception of multi-year software contracts, where cumulative identified cost reduction is included, and represents a de minimis amount of overall opportunities.
- 3) Subject to Blackstone's internal walls and procedures.

Flexible and efficient liability management

Diversified Financing Sources with Significant Liquidity

(\$ in millions)



74%

of assets funded by unsecured debt and equity

4.3%

weighted average cost of debt⁽¹⁾

3.7 years

to weighted average maturity

\$1.1B

of liquidity in cash and undrawn debt

Note: Data as of December 31, 2022 unless otherwise noted. See notes and important disclosures.

1) Cost of Debt represents amounts for 4Q'22 annualized. Includes unused fees, deferred financing costs and the accretion of original issue discount.

Strong financial profile with dividends covered by NII and industry-low expense ratios

History of Strong Dividend Coverage

- Net investment income has exceeded BXSL's regular dividend for the last fourteen quarters

150%

dividend coverage ratio in 4Q'22

Low Fees and Expenses

- Low manager fees, including a two-year fee waiver, low cost of leverage and low G&A costs

10.1%

annual total net return since inception⁽¹⁾

Diversified Funding Sources

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

Sourcing Advantage

- BXSL backed by large direct lending platform able to source, replenish and optimize portfolio

1.0x to 1.25x

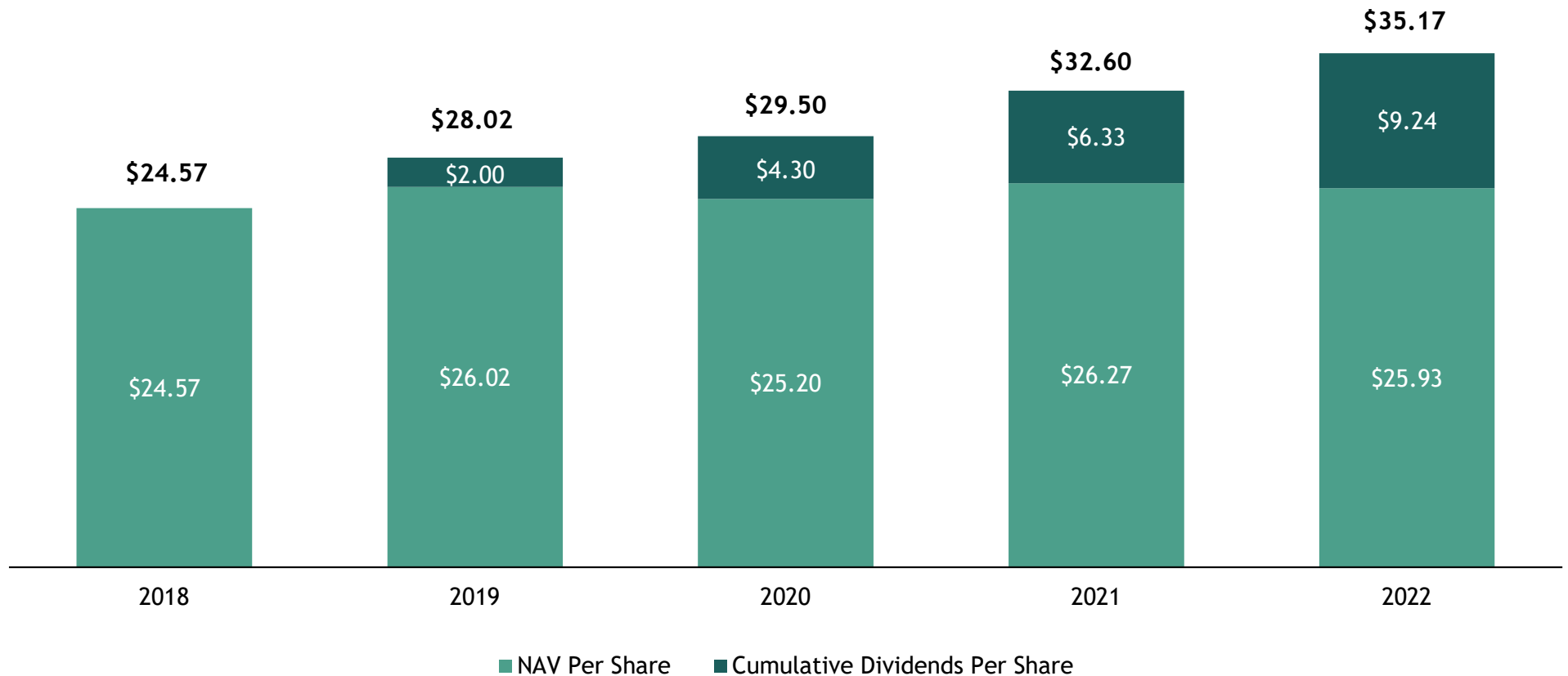
target leverage

1) Total return of 10.1% annualized inception to date based on NAV, measured from inception in March 2018. 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 Fund'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.

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

- \$10.17 per share of value created for investors since inception, representing a 49% total return⁽¹⁾

Net Asset Value and Cumulative Dividends Since Inception⁽²⁾



Note: As of December 31, 2022. Inception to date metrics measured from inception in March 2018. Important disclosures are at the back of this presentation.

Past performance is not necessarily indicative of future results.

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, assumes dividends reinvested.

2) Cumulative dividends includes recorded special dividends per share of \$0.30 during Q4 2020, \$0.25 during 1Q 2022, and \$0.20 during 2Q 2022 and 3Q 2022.

Footnotes

NOTES

Notes to Page 2

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- 2) Dividend yield is calculated as the announced 4Q'22 regular quarterly dividend of \$0.60 per share (annualized) divided by the December 31, 2022 NAV per share.
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Notes to Page 3

Note: Reflects Blackstone Credit's views and beliefs. Subject to Blackstone's internal wall policies and procedures. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. Number of portfolio companies and assets, representing investments with where Blackstone has meaningful ownership or influence, LTM revenues, and total enterprise value data as of December 31, 2022.

- 1) Source. Preqin, as of December 2022.
- 2) Reflects AUM of BXSL and BCRED as of December 31, 2022.

Notes to Page 4

As of December 31, 2022 unless otherwise noted. Assets under management ("AUM") are estimated and unaudited.

- 1) Blackstone Credit & Insurance AUM is a combined figure inclusive of Blackstone Credit ("BXC"), Harvest Fund Advisors LLC, Asset Based Finance, and Blackstone Insurance Solutions businesses. Global scale statistics are applicable to BXC only. 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.
- 2) As used herein, "Advisors" include senior and operating advisors hired by Blackstone for their industry and/or sector expertise.
- 3) Includes committed deals as of February 23, 2023.

NOTES (CONT'D)

Notes to Page 6

Historical dividend rates may not be indicative of future period dividend rates. Leverage represents BXSL ending debt to equity for the periods shown. **Past performance is not necessarily indicative of future results.**

- 1) Dividend yield is calculated as the announced 1Q'23 regular quarterly dividend of \$0.70 per share (annualized) divided by the December 31, 2022 NAV per share.
- 2) Average debt to equity leverage ratio has been calculated using the average daily borrowings during the quarter divided by average net assets.
- 3) Last twelve month ("LTM") dividend coverage is the sum of NII per share, which is calculated based on weighted average shares outstanding, divided by the sum of the regular dividend per share from 1Q 2022 to 4Q 2022.

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- 1) Peer "Management Fees" and "Incentive Fees" do not include waivers, lookbacks, step ups or hurdle rates. BXSL "Management Fees" and "Incentive Fees" do not include the fee waiver, which is currently in place. BXSL's 0.75% management fee will increase to 1.0%, and its 15% incentive fee will increase to 17.5% two years following BXSL's initial public offering, which occurred on October 28, 2021. "Peers" refers to ARCC, ORCC, FSK, PSEC, GBDC, GSBD, NMFC, TSLX, BCSF, OCSL, BBDC and SLRC, which are each externally managed, publicly traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022. Peer data as of December 31, 2022. Data therein and BXSL's fee structure is only accurate as of the date hereof. There can be no assurance that the business development companies selected in such overview report will continue to have the fee structures contained therein or lower their fee structures in the future. Fee structure comparison includes management fees and incentive fees on income and capital gains. Certain of these business development companies may not charge management fees on cash, have tiered fee structures and /or have incentive fees that are subject to a total return or similar hurdle. Management fees are as follows: ARCC (1.5%), ORCC (1.5%), FSK (1.5%), PSEC (2.0%), GBDC (1.375%), GSBD (1.0%), NMFC (1.4%), TSLX (1.5%), BCSF (1.5%), OCSL (1.5%), BBDC (1.25%) and SLRC (1.5%). Incentive fees are as follows: ARCC (20%), ORCC (17.5%), FSK (17.5%), PSEC (20%), GBDC (20%), GSBD (20%), NMFC (20%), TSLX (17.5%), BCSF (17.5%), OCSL (17.5%), BBDC (20%) and SLRC (20%). G&A expenses are as follows: ARCC (0.4%), ORCC (0.4%), FSK (0.6%), PSEC (0.7%), GBDC (0.6%), GSBD (0.6%), NMFC (0.8%), TSLX (1.0%), BCSF (1.0%), OCSL (0.9%), BBDC (0.4%) and SLRC (1.4%). Interest expenses are as follows: ARCC (4.7%), ORCC (5.3%), FSK (4.9%), PSEC (5.7%), GBDC (4.4%), GSBD (5.0%), NMFC (5.7%), TSLX (5.9%), BCSF (4.7%), OCSL (5.8%), BBDC (4.7%) and SLRC (5.2%). Certain of these business development companies may not charge management fees on cash, have tiered fee structures and /or have incentive fees that are subject to a total return or similar hurdle. More information about the comp set can be provided upon request. Peer data is as of December 31, 2022.
- 2) Amounts calculated are annualized based on 4Q 2022 quarterly expenses divided by average NAV for G&A and average debt for Leverage.
- 3) Cost of Leverage includes coupon interest, unused fees, amortized deferred financing costs and OID accretion and is divided by average debt for the applicable period.

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- 1) Note: Amounts may not sum due to rounding. Data as of December 31, 2022 unless otherwise noted. Past performance is not necessarily indicative of future results.
- 2) 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 95% of the total debt portfolio based on fair value.
- 3) Other industries include: Diversified Consumer Services, Building Products, Internet & Direct Marketing Retail, IT Services, Specialty Retail, Electrical Equipment, Diversified Financial Services, Oil, Gas & Consumable Fuels, Diversified Telecommunication Services, Electronic Equipment, Instruments & Components, Trading Companies & Distributors, Technology Hardware, Storage & Peripherals, Real Estate Management & Development, Health Care Equipment & Supplies, Energy Equipment & Services, Construction & Engineering, Electric Utilities, Marine, Containers & Packing, Road & Rail, Industrial Conglomerates, Paper & Forest Products, Media, Machinery, Pharmaceuticals.

Important Disclosure Information

IMPORTANT DISCLOSURE INFORMATION

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In considering any investment performance information contained in the Materials, **prospective and current investors should bear in mind that past or estimated performance is not necessarily indicative of future results** 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 over which Blackstone Credit does not have investment discretion. The applicable non-Blackstone Credit entities that act as advisers to such funds retain investment discretion over their investment programs. Thus, while Blackstone Credit proposes investment opportunities to such advisers for investment, such advisers have investment discretion to approve or reject such proposed investment opportunities.

Aggregated Returns. The calculation of combined or composite net IRR/net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner’s participation in the applicable funds, accounts and/or investment vehicles may have varied. See “Performance Calculation” below.

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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IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Conflicts of Interest. There may be occasions when a Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such 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 such Fund's limited partner group.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

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.

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 a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

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.

Estimates /Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the index employs different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the index. The index is not subject to fees or expenses and it may not be possible to invest in the index. The performance of the index may not necessarily have been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of a well-known and widely recognized index. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

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

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a 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. A Fund's performance will 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 such 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, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such 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 a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

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 a Fund's behalf. As such, a 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 a Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. 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. A 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. A Fund's fees and expenses may offset or exceed its profits.

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.

Fund performance shown for the performance period reflects a 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 a Fund since actual returns to investors depend on when each investor invested in such Fund, which may be at a point in time subsequent to a Fund's equalization period, if applicable.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which, in some cases, is verified as being reasonable by a third-party to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

Realized Losses. A realized loss is an investment with a gross MOIC of less than 1.0x upon realization. Gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. The percentage of realized losses for the Funds is calculated as follows: (i) the denominator reflects total invested capital of all Funds since inception, including the General Partner and side-by-side commitments and (ii) the numerator reflects realized losses on realized and partially realized investments and excludes potential losses on unrealized investments, in each case, as classified by Blackstone. Such percentage would differ if unrealized losses on unrealized and partially realized investments were included. Recipients should note that partially realized losses are not included in the calculation of any Principal Loss Amount.

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Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

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