

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 Fourth Quarter and Full Year 2022 Results

NEW YORK – February 27, 2023 – Blackstone Secured Lending Fund (NYSE: BXSL, or the “Company”) today reported its fourth quarter and full year 2022 results.

Brad Marshall, Co-Chief Executive Officer of Blackstone Secured Lending Fund, said, “BXSL reported record quarterly results including strong credit performance, growth in net asset value, and rising investment income. In response to its outstanding performance, the Company announced a 17% increase to its quarterly dividend to \$0.70 per share, which represents an annualized yield of 10.8% on fourth quarter net asset value. This is the third time in the last year and a half that BXSL has raised its regular dividend, due to material growth in investment income and solid credit performance from its portfolio of predominantly first lien senior secured loans.”

In keeping with its focus on shareholder alignment, the BXSL board of trustees has approved a discretionary share repurchase plan, under which BXSL may repurchase up to \$250 million in the aggregate of its outstanding common shares in the open market at below its net asset value per share.

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

Dividend Declaration

The Company’s Board of Trustees has declared a first quarter 2023 dividend of \$0.70 per share to shareholders of record as of March 31, 2023, payable on or around April 27, 2023.

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=1595470&tp_key=3dbe885469

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 December 31, 2022, BXSL's fair value of investments was \$9.6 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 \$975 billion of assets under management as of December 31, 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 Fund

Fourth Quarter 2022 Results

FEBRUARY 27, 2023

This presentation should be read in conjunction with BXSL's latest annual report filed on Form 10-K for the period ended December 31, 2022. Numbers are approximate and may not add up due to rounding.

BXSL HIGHLIGHTS

- Powerful earnings expansion as ~98% of portfolio benefits from higher interest rates. Net investment income of \$0.90 per share in the quarter, up 13% from the prior quarter
- Portfolio is well-positioned with investments in companies with solid fundamentals and no loans on non-accrual. BXSL is designed to protect capital in challenging times with a senior secured focus

Earnings Momentum

Asset-liability profile positively correlated to rising rates

+13%

Quarter over quarter NII per share

14.0%

4Q'22 annualized NII return⁽¹⁾

+\$0.06

Additional NII benefit at 12/31 rates ⁽²⁾

Dividend Growth

Increased dividend supported by strong earnings momentum

10.8%

1Q'23 dividend yield based on NAV⁽³⁾

\$0.70

1Q'23 dividend declared, up from \$0.60

150%

4Q'22 Dividend Coverage⁽⁴⁾

Capital Protection

Senior lending positions further insulated by strong sponsor relationships

98%

Senior secured

47.5%

Loan-to-value⁽⁵⁾

0%

Non-accrual debt investments

Note: The information in this deck is as of December 31, 2022, unless otherwise stated. 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. BXSL's manager is a subsidiary of Blackstone.

- (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) 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. Fourth quarter 2022 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.
- (3) BXSL's 1Q'23 dividend yield is calculated as the annualized amount of the dividend declared per share of \$0.70 divided by NAV per share on December 31, 2022 of \$25.93.
- (4) Dividend coverage is calculated as 4Q'22 net investment income per share of \$0.90 divided by 4Q'22 regular dividend per share of \$0.60.
- (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.

FOURTH QUARTER RESULTS

Earnings Summary

- Net investment income of \$144 million, or \$0.90 per share in the quarter, up 13% from \$0.80 in the prior quarter, and up 34% year-over-year
- Net income of \$122 million, or \$0.76 per share in the quarter, up 31% from \$0.58 in the prior quarter
- Net asset value of \$4.2 billion, or \$25.93 per share at quarter-end
- Total return of 10.1% annualized inception to date and 3.0% for the quarter⁽¹⁾
- Declared 17% dividend increase to \$0.70 per share beginning in the first quarter of 2023

Portfolio and Investment Activity

- Weighted average yield on debt investments at fair value of 10.7% at quarter-end, up from 9.1% as of prior quarter-end
- Fourth quarter net investment income would have been approximately 7% higher, or approximately an additional \$0.06 per share, if the average base rate would have been at the December 31st level for the entire quarter⁽²⁾
- New investment commitments in the quarter of \$177 million at par
- Proceeds from sales and repayments of \$219 million in the quarter

Liquidity Update

- \$1.1 billion of liquidity in cash and undrawn debt (subject to borrowing base capacity)
- Repurchased \$47 million of shares at an average price of \$23.67 during the quarter, and our board authorized a new share repurchase program up to \$250 million⁽³⁾
- Leverage at quarter-end of 1.34x and average leverage of 1.35x⁽⁴⁾
- 58% fixed rate, unsecured debt with a weighted average interest rate of 2.97% and a total cost of debt of 4.33% at a weighted average maturity of 3.7 years

(1) 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) 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. Fourth quarter 2022 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) In February 2023, our Board authorized a discretionary share repurchase plan, under which we may repurchase up to \$250 million in the aggregate of our outstanding common shares in the open market at prices below our NAV per share for a one-year term, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act (the "Company 10b-18 Plan").

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

BXSL FOURTH QUARTER 2022 SELECTED FINANCIAL HIGHLIGHTS

(\$ in millions, unless otherwise noted)

	4Q'21	4Q'22	FY'21	FY'22
Operating results				
Net investment income	\$ 111	\$ 144	\$ 352	\$ 484
Net income	122	122	460	405
Net investment income per share	0.67	0.90	2.43	2.91
Net income per share	0.73	0.76	3.19	2.44
Regular dividends per share	0.53	0.60	2.03	2.26
Special dividends per share	-	-	-	0.65
Annualized net investment income return ⁽¹⁾	10.2%	14.0%	9.6%	11.1%
Total return based on NAV	2.5%	3.0%	12.6%	10.3%
Portfolio activity				
New investment commitments, at par	\$ 2,597	\$ 177	\$ 8,379	\$ 1,110
New investment fundings	2,392	175	6,833	983
Investments sold and repaid	(788)	(219)	(2,734)	(1,174)
Balance sheet				
Investments at fair value			\$ 9,855	\$ 9,617
Total debt outstanding ⁽²⁾			5,499	5,528
Net asset value			4,447	4,159
Net asset value per share			26.27	25.93
Ending debt-to-equity ⁽²⁾			1.25x	1.34x
Average debt-to-equity ⁽²⁾			1.22x	1.35x
% First lien			97.6%	97.9%
Weighted average yield on debt and income producing investments, at fair value ⁽³⁾			7.2%	10.7%
Number of portfolio companies			148	176

(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.

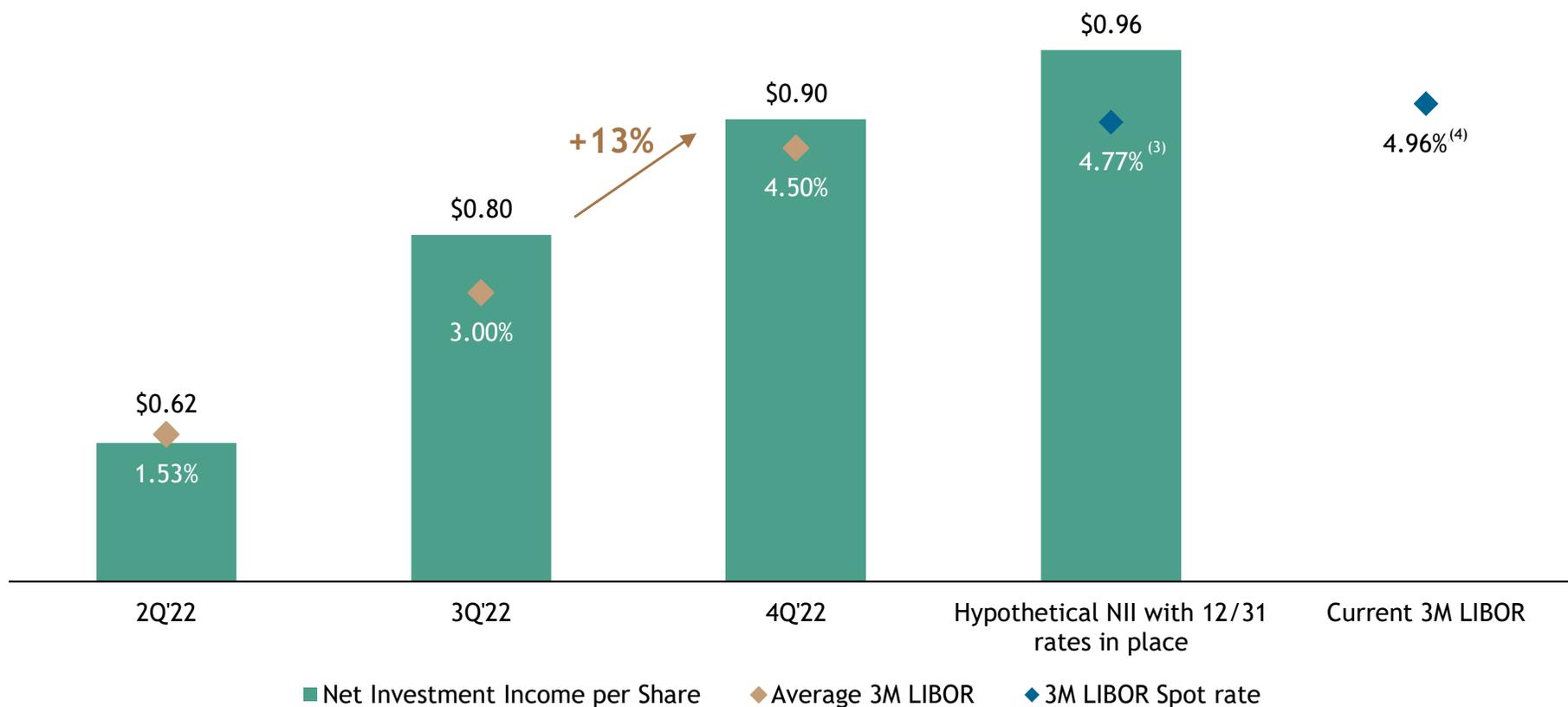
(2) Total debt outstanding is shown net of unamortized debt issuance costs. Average and ending leverage is calculated using principal amounts outstanding.

(3) 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.

MATERIAL GROWTH IN NET INVESTMENT INCOME

- Net investment income growth driven by higher base rates benefitting portfolio yields; debt investments yielded 10.7% on average in the quarter⁽¹⁾, up from 9.1% in the prior quarter
- Net investment income 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⁾

Net Investment Income per Share



(1) Based on fair value as of December 31, 2022.

(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, 2023.

BXSL PORTFOLIO CHARACTERISTICS

97.9%

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

47.5%

average loan to value (LTV)⁽²⁾⁽³⁾

99.9%

of total debt investments are floating rate⁽¹⁾

176

portfolio companies

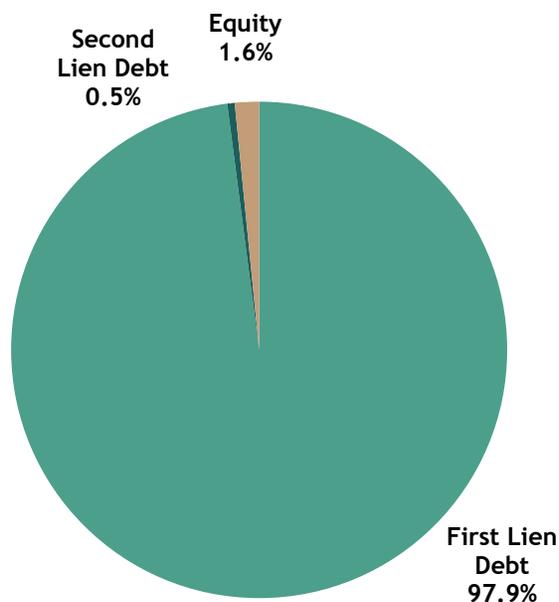
\$9.6B

investments at fair value

0%

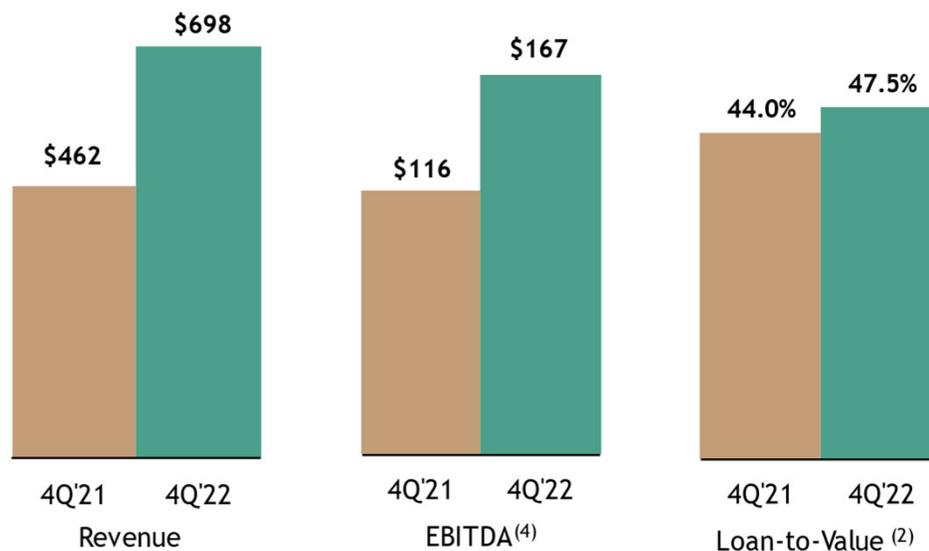
non-accrual debt investments⁽¹⁾

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 as of 12/31/22.

(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 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 96% of the total debt portfolio based on fair value.

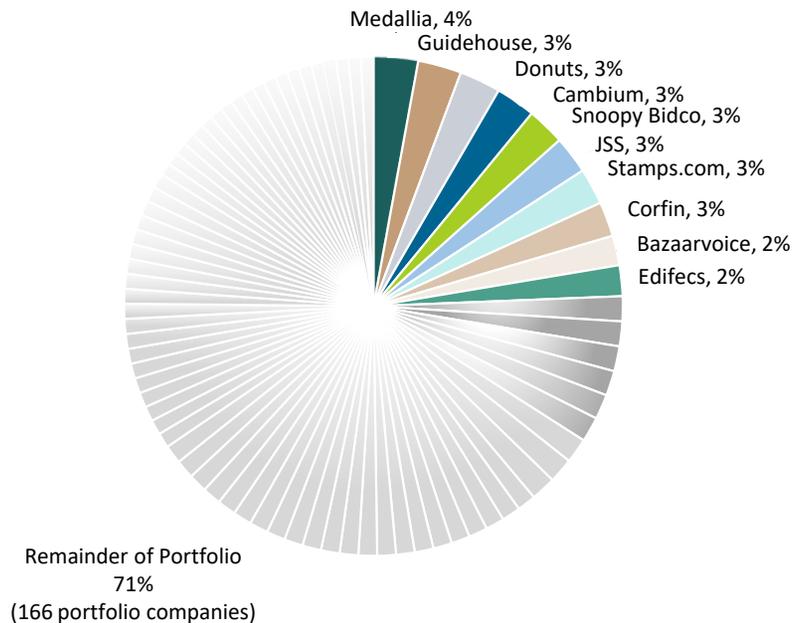
(4) EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization.

BXSL PORTFOLIO CONSTRUCTION

- Portfolio is 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

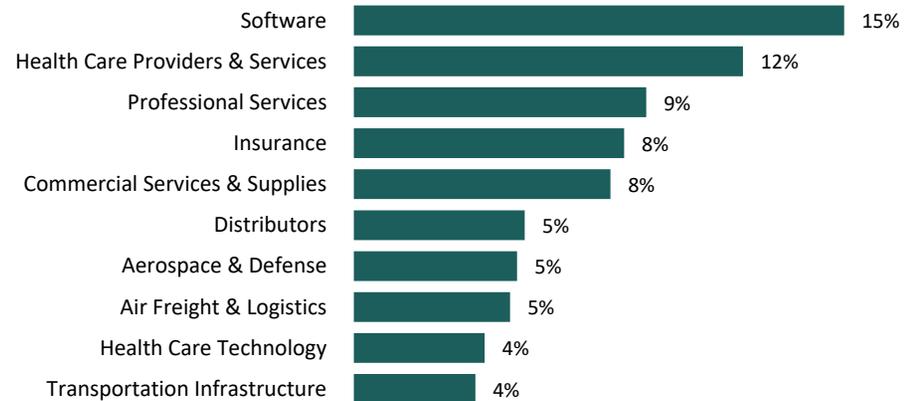
Top Ten Portfolio Companies^(1,2)

(as of December 31, 2022)



Top Ten Industries^(1,3)

(as of December 31, 2022)



Amount may not sum due to rounding

(1) Based on fair market value.

(2) 176 portfolio companies.

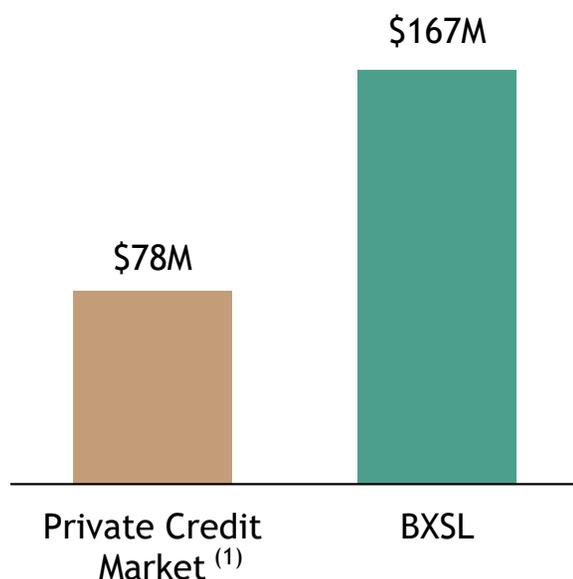
(3) 35 individual industries.

PORTFOLIO COMPANY FUNDAMENTALS

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

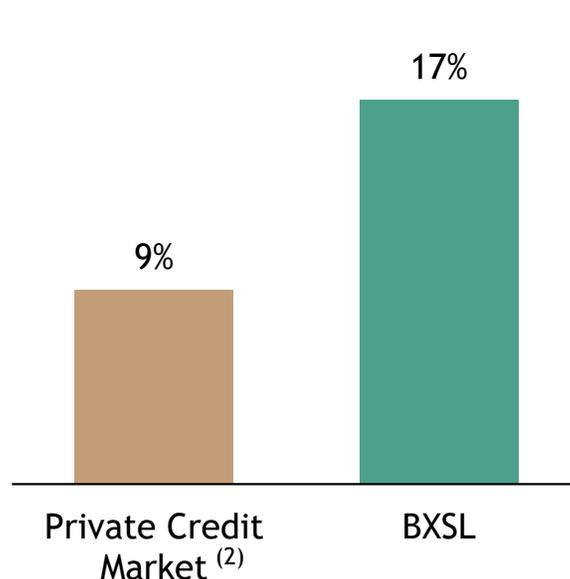
~ **2X** the Scale

LTM EBITDA



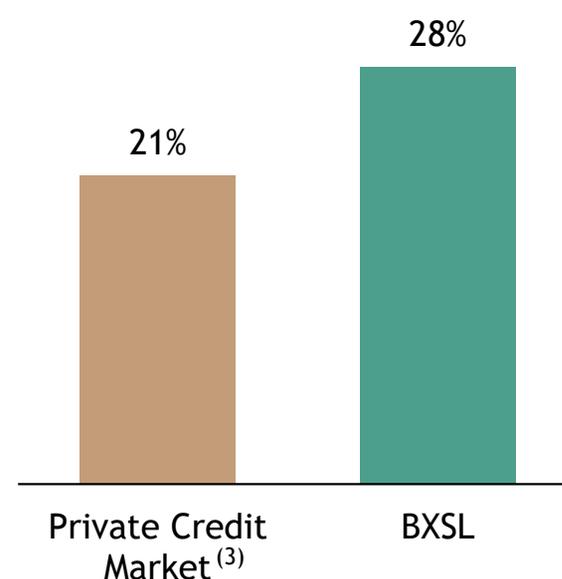
~ **2X** the Growth

LTM EBITDA Growth Year-over-Year



~ **35%** More Profitable

LTM EBITDA Margin



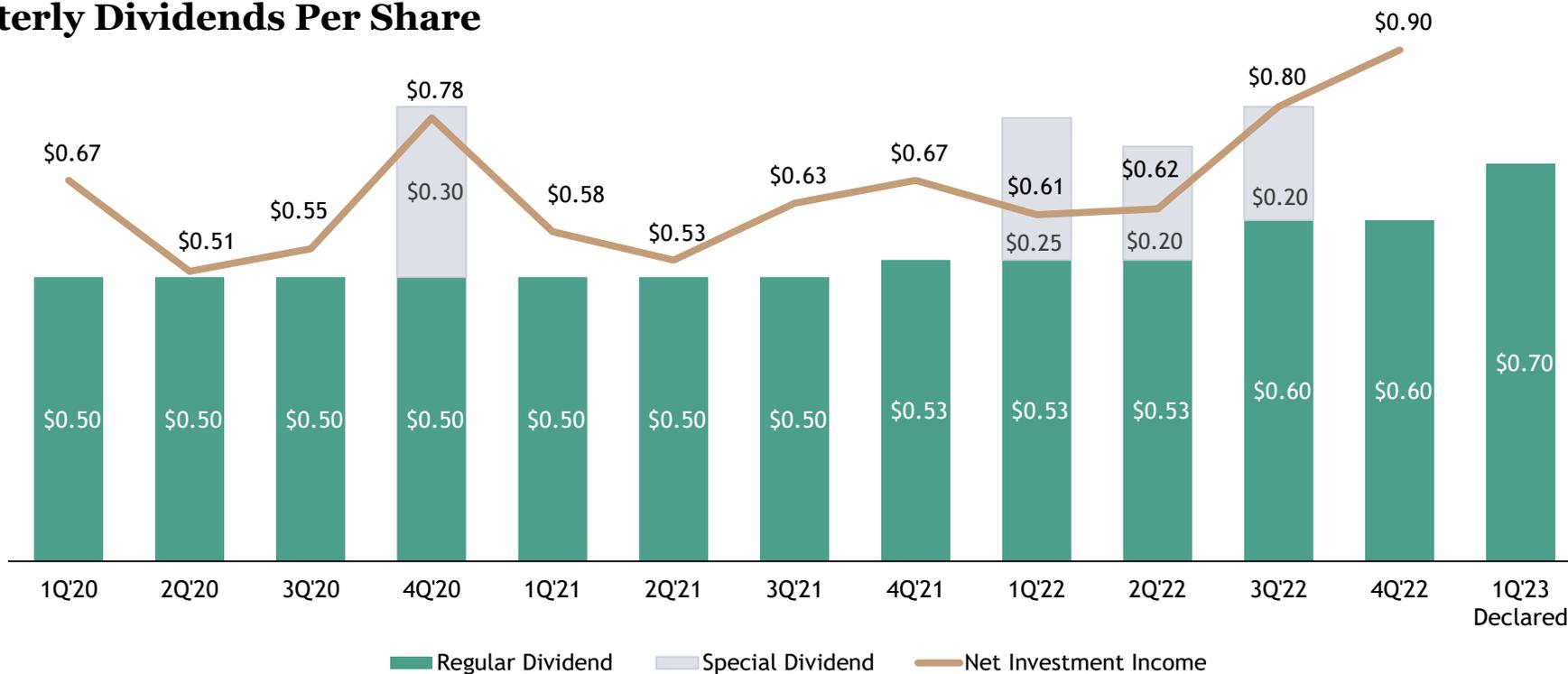
BXSL statistics as of December 31, 2022. Includes all private debt investments for which fair value is determined by BXSL's Board in conjunction with a third-party valuation firm and excludes quoted assets. BXSL amounts are weighted on fair market value of each respective investment. BXSL amounts were 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.

BXSL DIVIDEND COVERAGE HISTORY

- Regular dividend well covered by net investment income with 4Q'22 dividend coverage ratio of 150%⁽¹⁾
- \$0.60 regular quarterly dividend raised to \$0.70 as of 1Q'23, which represents the third dividend increase and 40% regular dividend growth since 3Q'21

Quarterly Dividends Per Share



Quarterly Regular Dividend Yield ⁽²⁾	9.2%	8.4%	8.0%	7.9%	7.8%	7.7%	7.6%	8.1%	8.1%	8.2%	9.3%	9.3%
Quarterly Regular Dividend Coverage	134%	102%	110%	156%	116%	106%	126%	126%	115%	117%	133%	150%

(1) Dividend coverage is calculated as net investment income per share (\$0.90) divided by regular dividend per share (\$0.60).

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

BXSL SUMMARY OF OPERATING RESULTS

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

	4Q'21	4Q'22	FY'21	FY'22
Investment Income				
Interest income	\$ 186	\$ 237	\$ 611	\$ 796
Payment-in-kind interest income	5	10	8	40
Dividend income	0	3	0	9
Fee income	1	0	6	4
Total investment income	\$ 192	\$ 251	\$ 625	\$ 850
Operating Expenses				
Interest expense	\$ 39	\$ 63	\$ 120	\$ 204
Management fees	22	25	62	102
Income based incentive fees	22	29	67	97
Capital gains incentive fees	2	(3)	16	(12)
Other operating expenses	2	4	11	14
Total expenses	\$ 87	\$ 118	\$ 277	\$ 404
Management fee waived	(4)	(6)	(4)	(25)
Incentive fee waived	(2)	(4)	(2)	(14)
Expense support	-	-	-	-
Recoupment of expense support	-	-	-	-
Net expenses before excise tax	81	107	271	365
Excise tax expense	1	-	2	1
Total expenses after excise tax	\$ 82	\$ 107	273	367
Net investment income	\$ 111	\$ 144	\$ 352	\$ 484
Net Realized and Unrealized Gains (Losses)				
Net realized gain (loss)	(1)	0	5	43
Net change in unrealized appreciation (depreciation)	12	(22)	104	(122)
Net Realized and Unrealized Gains (losses)	11	(22)	109	(79)
Net increase (decrease) in net assets resulting from operations	\$ 122	\$ 122	\$ 460	\$ 405
Per Share Data⁽¹⁾				
Net investment income (basic and diluted)	\$ 0.67	\$ 0.90	\$ 2.43	\$ 2.91
Earnings (loss) per share (basic and diluted)	0.73	0.76	3.19	2.44
Dividends declared per share (regular)	0.53	0.60	2.03	2.26
Dividends declared per share (special)	-	-	-	0.65
Weighted average shares outstanding (basic and diluted)	165,921,691	160,393,322	144,510,122	166,072,919

(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.

BXSL STATEMENTS OF FINANCIAL CONDITION

(\$ in millions, except per share data)

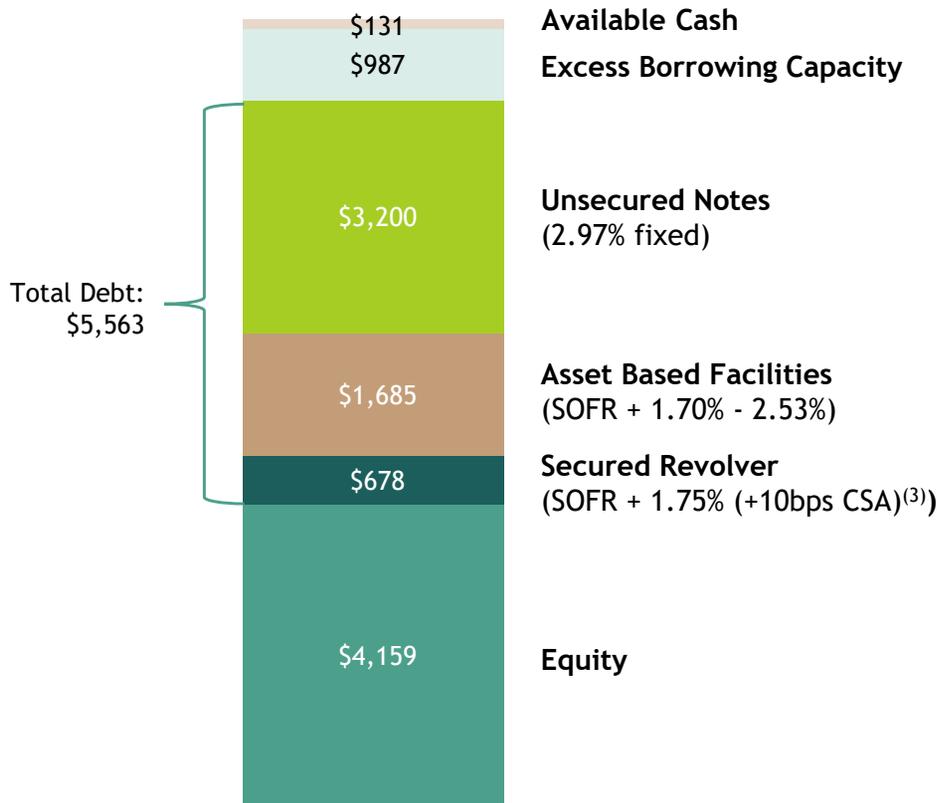
	12/31/2021		9/30/2022		12/31/2022	
Assets						
Investments at fair value	\$	9,855	\$	9,672	\$	9,617
Cash and cash equivalents		103		131		131
Interest receivable		63		68		98
Deferred financing costs		14		14		13
Receivable for investments		143		40		49
Other assets		0		-		-
Total Assets	\$	10,178	\$	9,926	\$	9,909
Liabilities & Net Assets						
Debt (net of unamortized debt issuance costs)	\$	5,499	\$	5,513	\$	5,528
Payable for investments purchased		36		19		20
Due to affiliates		8		25		11
Management fees payable		18		19		19
Income based incentive fee payable		20		22		25
Capital gains incentive fee payable		17		9		6
Interest payable		39		20		45
Distribution payable		90		130		96
Accrued expenses and other liabilities		3		1		1
Total Liabilities	\$	5,730	\$	5,757	\$	5,750
Total Net Assets	\$	4,447	\$	4,169	\$	4,159
Total Liabilities and Net Assets	\$	10,178	\$	9,926	\$	9,909
Net Asset Value per share	\$	26.27	\$	25.76	\$	25.93

BXSL FUNDING PROFILE

- Well structured, diversified capital structure with significant available liquidity
- Well positioned for current environment with 58% of liabilities unsecured, fixed rate at 2.97% and a low level of debt maturities over the next few years with only 6% of commitments maturing prior to 9/30/24
- BXSL maintains its investment grade corporate credit ratings: Baa3/Stable from Moody's, BBB-/Stable from S&P, and BBB-/Positive from Fitch⁽¹⁾

Funding Profile

(\$ in millions)



74%

of assets funded by unsecured debt and equity

\$1.1B

of liquidity provides material capacity to the business

\$6.6B

of total committed debt capacity

4.3%

weighted average cost of debt⁽²⁾

3.7 years

to weighted average maturity

(1) As of December 31, 2022.

(2) Weighted average interest rate is calculated by annualizing interest expense (Includes unused fees and the accretion of original issue discount) divided by average ending outstanding debt for the quarter.

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

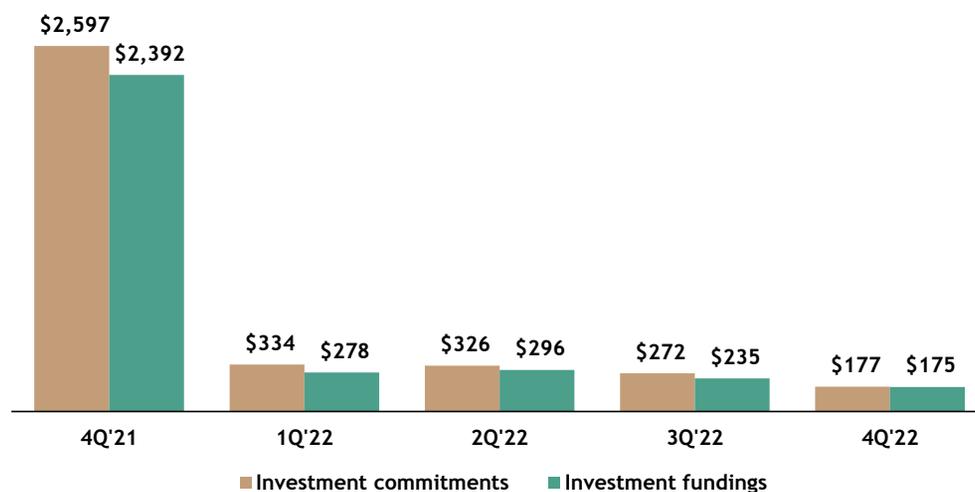
Supplemental Details

BXSL INVESTMENT ACTIVITY

- Net funded investment activity of \$(44) million in the quarter:
 - New investment commitments of \$177 million at par, and investment fundings of \$175 million
 - Proceeds from sales and repayments of \$219 million

Originations and Fundings

(\$ in millions)



Investment Activity Summary

(\$ in millions, unless otherwise noted)

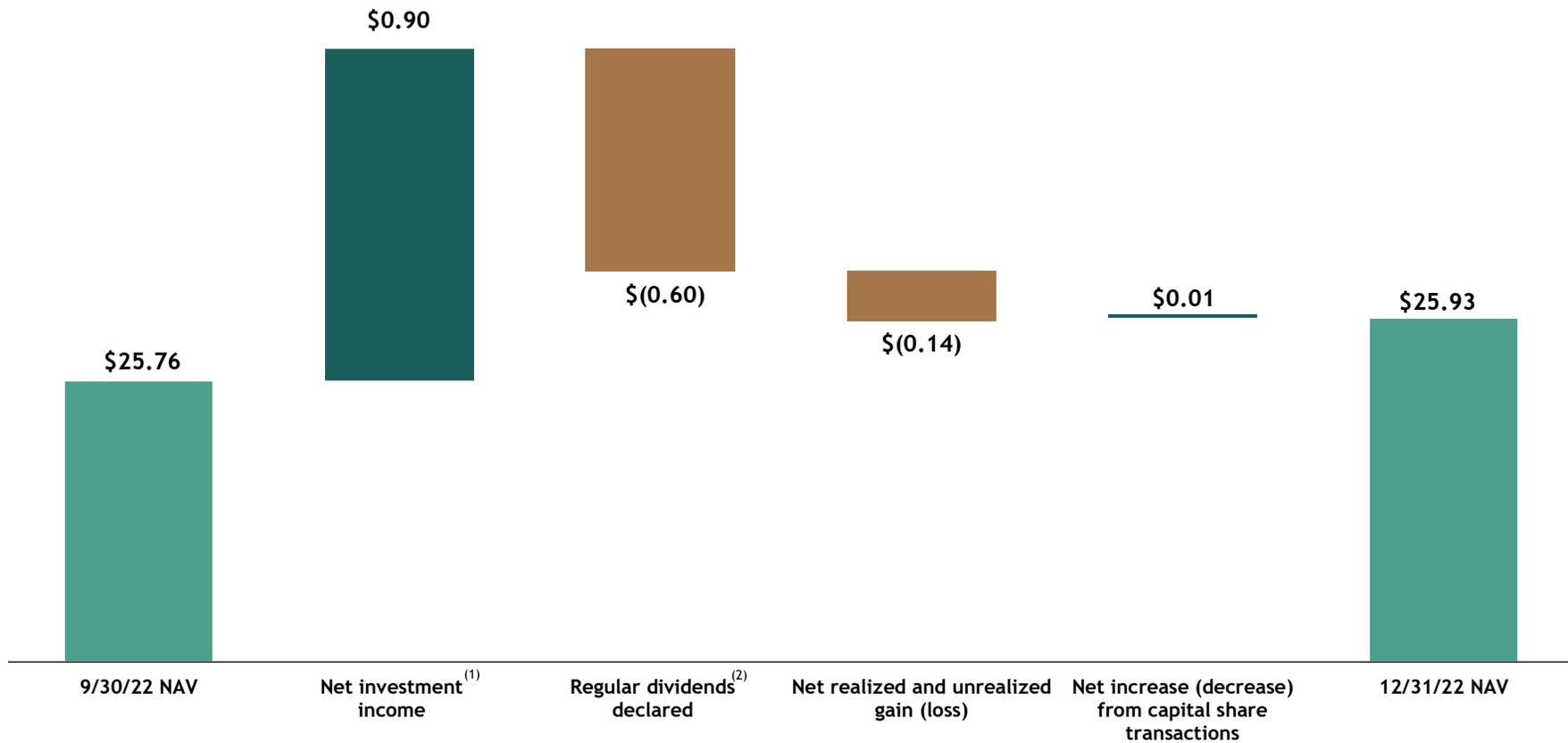
	4Q'22
Investment commitments, at par	\$ 177
Investment fundings	175
Investments sold	(70)
Investments repaid	(149)
Net funded investment activity	\$ (44)
Average new investment commitment	\$ 13
Number of new portfolio companies	7
Weighted average yield of new investment commitments ⁽¹⁾	10.3%
Weighted average yield on investments fully sold or paid down ⁽¹⁾	8.1%

(1) 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. 16

NET ASSET VALUE BRIDGE

Fourth 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.

BXSL SUMMARY OF OPERATING RESULTS - COMPARATIVE

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

	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
Investment Income					
Interest income	\$ 186	\$ 171	\$ 175	\$ 213	\$ 237
Payment-in-kind interest income	5	9	11	11	10
Dividend income	0	6	-	-	3
Fee income	1	0	1	3	0
Total investment income	\$ 192	\$ 186	\$ 187	\$ 227	\$ 251
Operating Expenses					
Interest expense	\$ 39	\$ 40	\$ 45	\$ 55	\$ 63
Management fees	22	26	26	25	25
Income based incentive fees	22	21	21	26	29
Capital gains incentive fees	2	1	(4)	(5)	(3)
Other operating expenses	2	3	3	3	4
Total expenses	\$ 87	\$ 91	\$ 91	\$ 105	\$ 118
Management fee waived	(4)	(6)	(6)	(6)	(6)
Incentive fee waived	(2)	(3)	(3)	(4)	(4)
Expense support	-	-	-	-	-
Recoupment of expense support	-	-	-	-	-
Net expenses before excise tax	81	82	82	95	107
Excise tax expense	1	1	-	-	-
Total expenses after excise tax	\$ 82	\$ 83	\$ 82	\$ 95	\$ 107
Net investment income	\$ 111	\$ 103	\$ 105	\$ 132	\$ 144
Net Realized and Unrealized Gains (Losses)					
Net realized gain (loss)	(1)	6	2	34	0
Net change in unrealized appreciation (depreciation)	12	(1)	(28)	(71)	(22)
Net Realized and Unrealized Gains (losses)	11	5	(26)	(36)	(22)
Net increase (decrease) in net assets resulting from operations	\$ 122	\$ 107	\$ 80	\$ 96	\$ 122
Per Share Data⁽¹⁾					
Net investment income (basic and diluted)	\$ 0.67	\$ 0.61	\$ 0.62	\$ 0.80	\$ 0.90
Earnings (loss) per share (basic and diluted)	0.73	0.63	0.47	0.58	0.76
Dividends declared per share (regular)	0.53	0.53	0.53	0.60	0.60
Dividends declared per share (special)	-	0.25	0.20	0.20	-
Weighted average shares outstanding (basic and diluted)	165,921,691	169,556,923	169,426,422	165,031,737	160,393,322

(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.

SELECTED FINANCIAL HIGHLIGHTS

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

	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
Operating results					
Net investment income	\$ 111	\$ 103	\$ 105	\$ 132	\$ 144
Net income	122	107	80	96	122
Net investment income per share	0.67	0.61	0.62	0.80	0.90
Net income per share	0.73	0.63	0.47	0.58	0.76
Regular dividends per share	0.53	0.53	0.53	0.60	0.60
Special dividends per share	-	0.25	0.20	0.20	-
Annualized net investment income return ⁽¹⁾	10.2%	9.3%	9.4%	12.4%	14.0%
Quarterly total return based on NAV ⁽²⁾	2.5%	2.4%	1.9%	2.6%	3.0%
Portfolio activity					
New investment commitments, at par	\$ 2,597	\$ 334	\$ 326	\$ 272	\$ 177
New investment fundings	2,392	278	296	235	175
Investments sold and repaid	(788)	(133)	(214)	(608)	(219)
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Balance sheet					
Investments at fair value	\$ 9,855	\$ 10,024	\$ 10,085	\$ 9,672	\$ 9,617
Total debt outstanding ⁽³⁾	5,499	5,637	5,788	5,513	5,528
Net asset value	4,447	4,434	4,355	4,169	4,159
Net asset value per share	26.27	26.13	25.89	25.76	25.93
Ending debt-to-equity ⁽³⁾	1.25x	1.28x	1.34x	1.33x	1.34x
Average debt-to-equity ⁽³⁾	1.22x	1.25x	1.30x	1.34x	1.35x
% First lien	97.6%	97.6%	97.6%	97.9%	97.9%
Weighted average yield on debt and income producing investments, at fair value ⁽⁴⁾	7.2%	7.2%	7.8%	9.1%	10.7%
Number of portfolio companies	148	152	163	172	176

(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.

BXSL FUNDING SOURCES SUMMARY

(\$ in millions)

	Counterparty and Initial Date Entered	Interest Rate	Maturity Date	Principal Committed	Total Outstanding (Par)
Jackson Hole Funding	JPM - 11/16/18	SOFR + 2.525%	5/16/2025	\$ 400	\$ 360
Breckenridge Funding	BNP - 12/21/18	SOFR + 1.70% - 2.30% ⁽¹⁾	12/21/2026	825	825
Big Sky Funding	BOA - 12/10/19	SOFR + 1.80%	9/30/2024	500	500
Revolving Credit Facility (Syndicated)	Citi - 6/15/20	SOFR + 1.75% (+10bps CSA) ⁽²⁾	6/28/2027	1,625	678
2023 Notes	7/15/2020	3.65%	7/14/2023	400	400
2026 Notes	10/23/2020	3.63%	1/15/2026	800	800
New 2026 Notes	3/16/2021	2.75%	9/16/2026	700	700
2027 Notes	7/23/2021	2.13%	2/15/2027	650	650
2028 Notes	9/30/2021	2.85%	9/30/2028	650	650
Total		4.33%⁽³⁾		\$ 6,550	\$ 5,563

Note: Subject to borrowing base availability.

(1) 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.

(2) Interest rate is SOFR + 1.75% up to +1.875% (+10bps CSA) depending on borrowing base availability at the time of borrowing.

(3) Weighted average interest rate is calculated by annualizing interest expense (Includes unused fees and the accretion of original issue discount) divided by average ending outstanding debt for the quarter.

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.