
Blackstone Secured Lending Fund Reports Fourth Quarter and Full Year 2023 Results

NEW YORK — February 28, 2024 — Blackstone Secured Lending Fund (NYSE: BXML, or the “Company”) today reported its fourth quarter and full year 2023 results.

Brad Marshall and Jonathan Bock, Co-Chief Executive Officers of Blackstone Secured Lending Fund, said, “BXML reported another strong quarter of results including growth in net investment income, increased net asset value, and solid credit performance. Our 98.5% first lien, senior secured portfolio continued to provide capital protection in the current interest rate environment. New investments increased in the fourth quarter of 2023 to the highest level in two years. We remain optimistic about BXML’s continued deployment opportunities with a growing Blackstone Credit & Insurance investment pipeline.”

Blackstone Secured Lending Fund issued a full detailed presentation of its fourth quarter and full year 2023 results, which can be viewed at www.bxml.com.

Dividend Declaration

The Company's Board of Trustees has declared a first quarter 2024 dividend of \$0.77 per share to shareholders of record as of March 31, 2024, payable on April 26, 2024.

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=1654639&tp_key=d2cf505449

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 U.S. companies. As of December 31, 2023, BXSL's fair value of investments was approximately \$9.9 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 over \$1 trillion of assets under management as of December 31, 2023.

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 subject to various risks and uncertainties. Accordingly, there are or will 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

Stacy Wang, Head of Stakeholder Relations
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

Fourth Quarter and Full Year 2023 Results

FEBRUARY 28, 2024

This presentation should be read in conjunction with BXSL's latest annual report filed on Form 10-K for the period ended December 31, 2023. Numbers are approximate and may not add up due to rounding.

HIGHLIGHTS

- Powerful earnings capacity as the portfolio of 98.9%⁽¹⁾ floating rate debt continued to benefit from an elevated interest rate environment. Net investment income of \$0.96 per share in the quarter.
- Portfolio is well positioned with investments in companies with solid fundamentals and only 1 issuer on non-accrual. BXSL is designed with the aim to protect capital with a senior secured debt focus.

Earnings Highlights

BXSL's asset-liability structure is efficient and optimized

14.5%

4Q'23 annualized NII return⁽²⁾

\$0.96

4Q'23 NII per share

\$0.88

4Q'23 Net income per share

Strong Dividend

Consistent regular dividend supported by strong earnings power

11.6%

4Q'23 dividend yield based on NAV⁽³⁾

\$0.77

4Q'23 dividend declared

125%

4Q'23 Dividend Coverage⁽⁴⁾

Capital Protection

Senior lending positions further insulated by strong sponsor relationships

98.5%

First lien, senior secured debt⁽¹⁾

48.2%

Average loan-to-value⁽⁵⁾

<0.1%

Non-accrual debt investments⁽⁶⁾

Note: All figures in this presentation are as of December 31, 2023, 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 Inc.

(1) Based on the fair market value of the portfolio as of December 31, 2023. Debt investments are 99.9% floating rate and debt investments represent 99.0% of total investments based on the fair market value of the portfolio as of December 31, 2023.

(2) Annualized net investment income ("NII") return is calculated as the 4Q'23 annualized net investment income per share divided by net asset value ("NAV") per share at the beginning of the period.

(3) 4Q'23 Dividend yield is calculated as the 4Q'23 dividend (\$0.77) annualized and divided by the ending NAV per share on December 31, 2023 (\$26.66).

(4) 4Q'23 Dividend coverage is calculated as 4Q'23 net investment income per share (\$0.96) divided by 4Q'23 regular dividend per share (\$0.77).

(5) Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information.

(6) Based on non-accrual debt investments as a percentage of amortized cost of total investments. Based on the fair market value, investments on non-accrual represent <0.1% of total investments.

FOURTH QUARTER RESULTS

Earnings Summary

- Net investment income of \$172 million, or \$0.96 per share in the quarter, up 1% from \$0.95 in the prior quarter, and up 7% compared to 4Q 2022
- Net income of \$157 million, or \$0.88 per share in the quarter, down 13% from \$1.01 in the prior quarter, and up 16% compared to 4Q 2022
- Regular dividend of \$0.77 per share, representing a dividend yield of 11.6%⁽¹⁾
- Net asset value of \$5.0 billion, or \$26.66 per share at quarter-end
- Total return of 11.0% annualized inception to date and 3.3% for the quarter⁽²⁾

Portfolio and Investment Activity

- Weighted average yield on debt investments at fair value of 12.0% at quarter-end, up from 11.9% as of prior quarter-end
- New investment commitments in the quarter of \$1.0 billion at par
- Proceeds from sales and repayments of \$526 million, which generated net realized gains on investments of \$7 million in the quarter

Liquidity Update

- \$1.8 billion of liquidity in cash and undrawn debt (subject to borrowing base capacity)⁽³⁾
- 1.00x leverage at quarter-end and average leverage of 1.05x⁽⁴⁾
- 57% fixed rate, unsecured debt with a weighted average coupon of 2.88%
- Total weighted average interest rate of 5.05%⁽⁵⁾ in 4Q 2023 and a weighted average maturity of approximately 3.4 years

(1) 4Q23 Dividend yield is calculated as the 4Q23 dividend (\$0.77) annualized and divided by the ending NAV per share on December 31, 2023 (\$26.66).

(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) Available liquidity is comprised of cash and cash equivalents plus the amount available to borrow across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base. As of December 31, 2023, \$1.7 billion of capacity is undrawn and \$1.7 billion is available to borrow.

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

(5) Weighted average interest rate is calculated by annualizing interest expense (includes unused fees and the accretion of original issue discount) divided by weighted average outstanding debt for 5 the quarter.

FOURTH QUARTER 2023 SELECTED FINANCIAL HIGHLIGHTS

(\$ in millions, unless otherwise noted)

	4Q'22	4Q'23	FY'22	FY'23
Operating results				
Net investment income	\$ 144	\$ 172	\$ 484	\$ 654
Net income	122	157	405	612
Net investment income per share	0.90	0.96	2.91	3.90
Net income per share	0.76	0.88	2.44	3.65
Regular dividends per share	0.60	0.77	2.26	2.94
Special dividends per share	-	-	0.65	-
Annualized net investment income return ⁽¹⁾	14.0%	14.5%	11.1%	15.0%
Total return based on NAV ⁽²⁾	3.0%	3.3%	10.3%	14.7%
Portfolio activity				
New investment commitments, at par	\$ 177	\$ 1,038	\$ 1,110	\$ 1,946
New investment fundings	175	874	983	1,483
Investments sold and repaid	(219)	(526)	(1,174)	(1,305)

	12/31/2022	12/31/2023
Balance sheet		
Investments at fair value	\$ 9,617	\$ 9,868
Total debt outstanding ⁽³⁾	5,528	4,912
Net asset value	4,159	4,952
Net asset value per share	25.93	26.66
Ending debt-to-equity ⁽³⁾	1.34x	1.00x
Average debt-to-equity ⁽³⁾	1.35x	1.05x
% First lien	97.9%	98.5%
Weighted average yield on debt and income producing investments, at fair value ⁽⁴⁾	10.7%	12.0%
Number of portfolio companies	176	196

(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 debt-to-equity 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.

PORTFOLIO CHARACTERISTICS

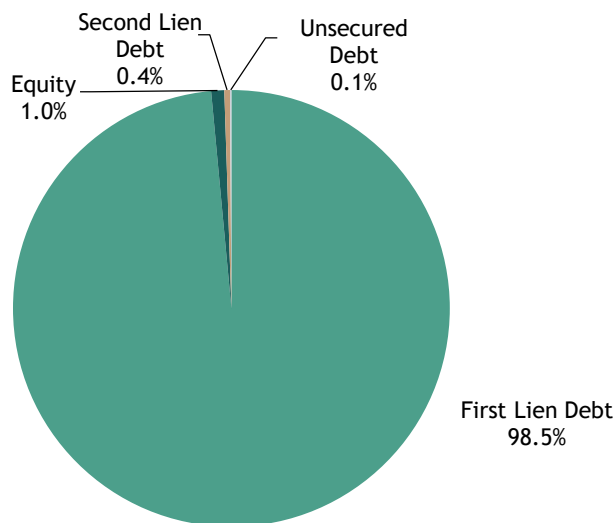
98.5%

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

48.2%

average loan-to-value (LTV)⁽²⁾⁽³⁾

Portfolio Predominantly First Lien Debt⁽¹⁾



98.9%

of investments are floating rate debt⁽¹⁾

196

portfolio companies

\$9.9B

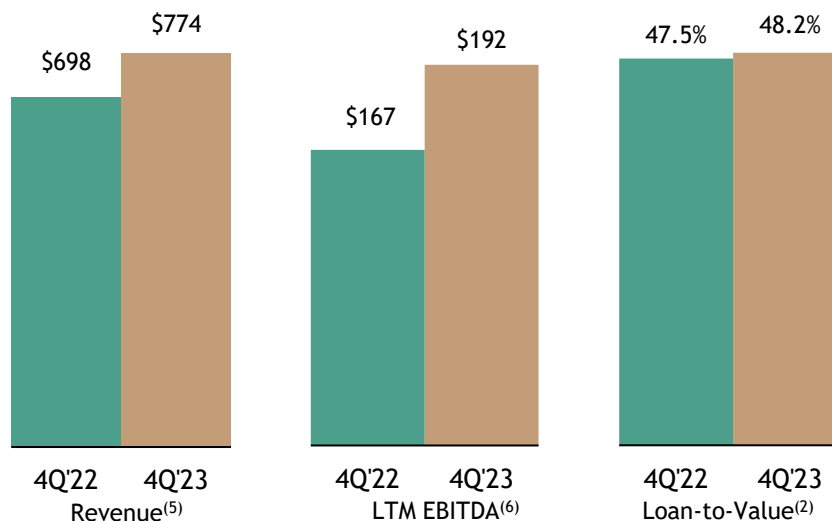
investments at fair value

<0.1%

non-accrual debt investments⁽⁴⁾

Portfolio Company Weighted Average Statistics⁽³⁾

(\$ in millions, unless otherwise noted)



(1) Based on the fair market value of the portfolio as of December 31, 2023. Debt investments are 99.9% floating rate and debt investments represent 99.0% of total investments based on the fair market value of the portfolio as of December 31, 2023.

(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 BXML, and may reflect a normalized or adjusted amount. Accordingly, BXML makes no representation or warranty in respect of this information. Private debt investments represent approximately 98% of the total debt portfolio based on fair value.

(4) Based on non-accrual debt investments as a percentage of amortized cost of total investments. Based on the fair market value, investments on non-accrual represent <0.1% of total investments.

(5) Revenue data excludes private debt instruments where revenue data was not provided to BXML.

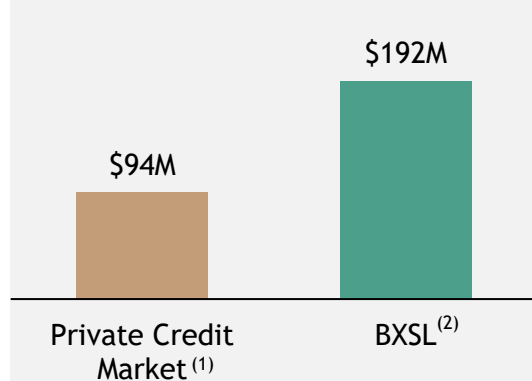
(6) EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve months ("LTM").

PRIVATE CREDIT MARKET TRENDS BY SIZE

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

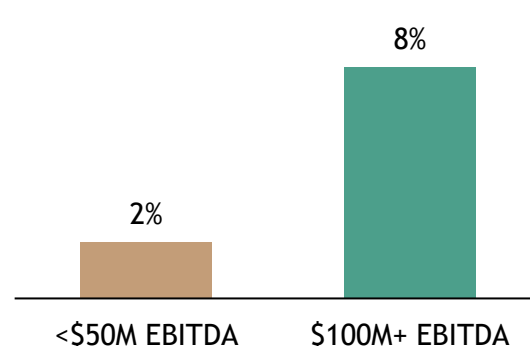
Average Issuer EBITDA in BXSL is 2x Larger than that of the Private Credit Market

Average LTM EBITDA
(\$ in millions)



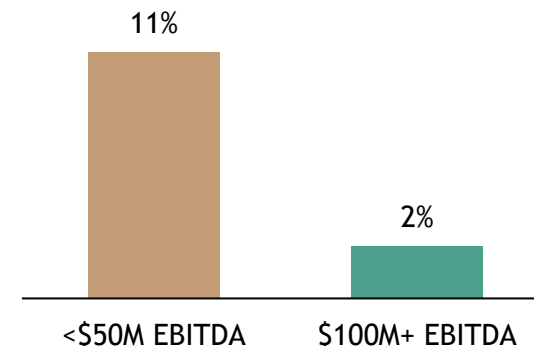
Larger Companies Grew 4x the Rate of Smaller Companies Last Year...

Growth in LTM EBITDA
(Year-over-Year %)



... and Larger Companies Have Historically Defaulted Less Often

Average Quarterly Covenant Default Rate
2Q'18 – 4Q'23⁽³⁾
(%)



As of December 31, 2023. Source: The "Lincoln International Private Market Database" ("Lincoln database"), compiled by the Lincoln Valuations & Opinions Group ("VOG"), is a quarterly compilation of over 4,750 portfolio companies from a wide assortment of private equity investors and non-bank lenders. Most of these companies are highly levered with debt financing provided via the direct lending market and, in many instances, Lincoln estimates the fair value of at least one senior debt security in the portfolio companies' capital structures. In assessing the data, VOG relies on commonly accepted valuation methodologies and each valuation analysis is unique and conforms to fair value accounting principles. The analyses are then vetted by auditors, fund managers, and their board of directors, as well as other regulators. © 2024 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve months ("LTM").

(1) Average LTM EBITDA of companies that issue loans in the Lincoln database as of 4Q'23.

(2) BXSL LTM EBITDA as of December 31, 2023, includes all private debt investments for which fair value is determined by BXSL's Board of Trustees in conjunction with a third-party valuation firm, excludes quoted assets, and is weighted by fair market value of each respective investment. BXSL LTM EBITDA was derived from the most recently available portfolio company financial statements which are generally one quarter in arrears, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information.

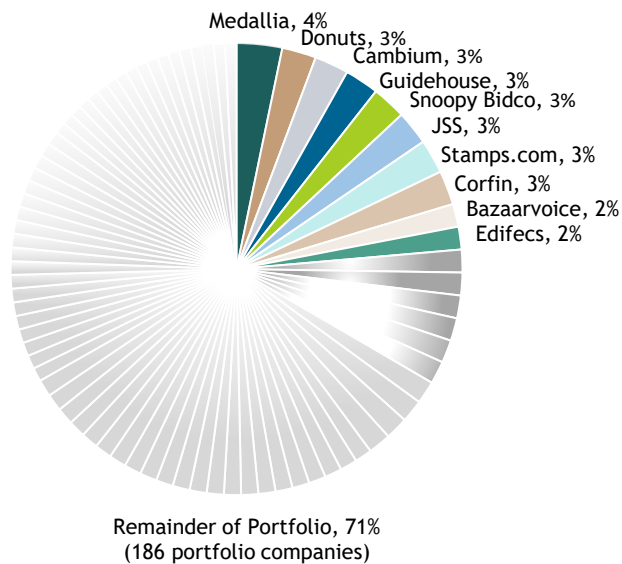
(3) Represented as the average quarterly share of companies in the Lincoln database that have breached at least one covenant for the period 2Q'18 through 4Q'23, which is the full sample for which 8 data is currently available.

PORTFOLIO CONSTRUCTION

- Broad industry representation with largest exposures in software, health care providers & services, professional services and commercial services & supplies
- Diversified portfolio across issuers with no single issuer accounting for more than 4% of the portfolio

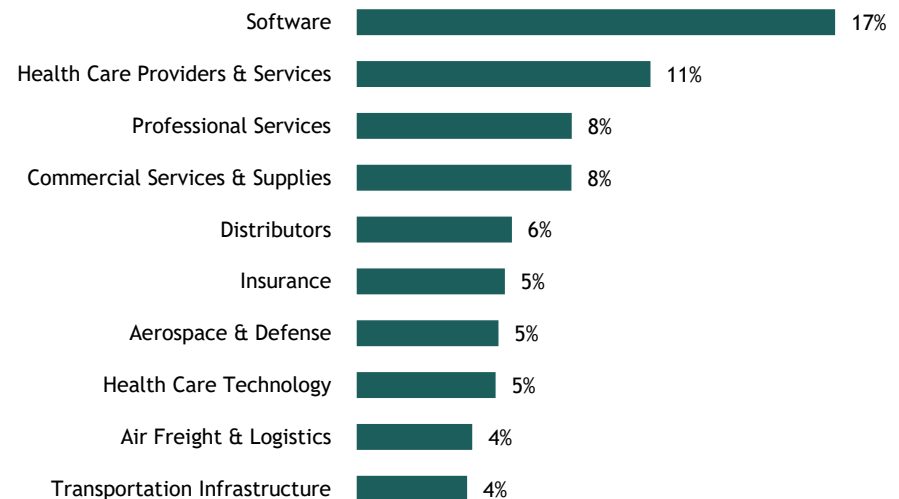
Top Ten Portfolio Companies^(1,2)

(as of December 31, 2023)



Top Ten Industries^(1,3)

(as of December 31, 2023)



Note: Amount may not sum due to rounding.

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

(2) 196 portfolio companies.

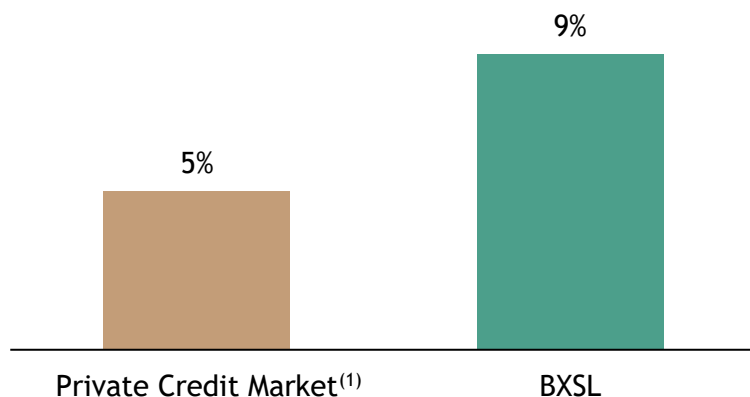
(3) 36 individual industries.

PORTFOLIO COMPANY FUNDAMENTALS

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

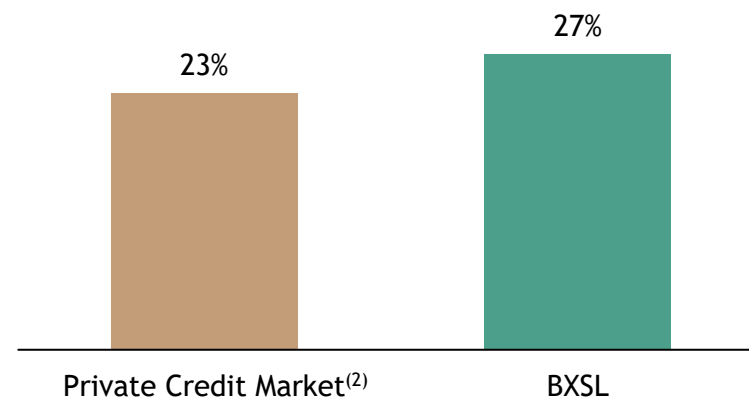
~ **2X** the Growth

LTM EBITDA Growth
(Year-over-Year %)



15% More Profitable

LTM EBITDA Margin
(%)



Private Credit Market benchmark figures are as of December 31, 2023 and are sourced from the Lincoln database. © 2024 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk. BXSL amounts are as of December 31, 2023, and, other than average LTM EBITDA Growth which excludes private debt investments that funded after December 31, 2022, includes all private debt investments for which fair value is determined by BXSL's Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. BXSL amounts are weighted by fair market value of each respective investment. BXSL amounts were derived from the most recently available portfolio company financial statements which are generally one quarter in arrears, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve months ("LTM"). EBITDA growth year-over-year may reflect some inorganic growth due to mergers and acquisitions (M&A). Average LTM EBITDA Growth for BXSL excludes companies that grew EBITDA over 100% year-over-year due to M&A. LTM EBITDA Margin is the ratio of LTM EBITDA-to-LTM revenue.

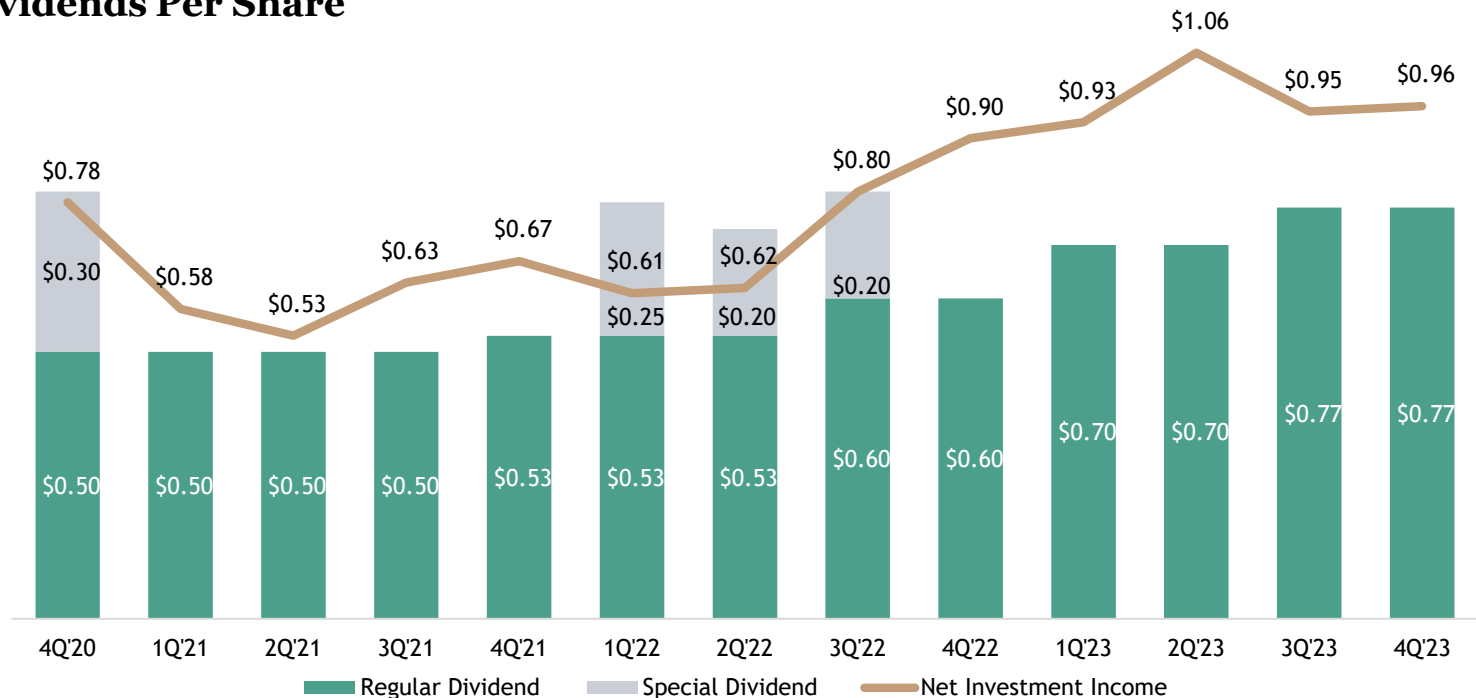
(1) Average LTM EBITDA Growth year-over-year of companies that issue loans in the Lincoln database as of 4Q'23.

(2) Average LTM EBITDA Margin of companies that issue loans in the Lincoln database as of 4Q'23.

DIVIDEND COVERAGE HISTORY

- Regular dividend of \$0.77 per share, representing an annualized dividend yield of 11.6%⁽¹⁾
- Our dividend is exceeded by net investment income, with a dividend coverage ratio of 125%⁽²⁾

Quarterly Dividends Per Share



Quarterly Regular Dividend Yield ⁽¹⁾	7.9%	7.8%	7.7%	7.6%	8.1%	8.1%	8.2%	9.3%	9.3%	10.7%	10.6%	11.6%	11.6%
Quarterly Regular Dividend Coverage ⁽²⁾	156%	116%	106%	126%	126%	115%	117%	133%	150%	133%	151%	123%	125%

(1) 4Q'23 dividend yield is calculated as the 4Q'23 dividend (\$0.77) annualized and divided by the ending NAV per share on December 31, 2023 (\$26.66).

(2) Dividend coverage is calculated as net investment income per share (\$0.96) divided by regular dividend per share (\$0.77).

SUMMARY OF OPERATING RESULTS

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

	4Q'22		4Q'23		FY'22		FY'23	
Investment Income								
Interest Income	\$	237	\$	288	\$	796	\$	1,089
Payment-in-kind interest income		10		15		40		47
Dividend income		3		0		9		0
Fee Income		0		1		4		7
Total investment income	\$	251	\$	304	\$	850	\$	1,144
Operating Expenses								
Interest expense	\$	63	\$	68	\$	204	\$	266
Management fees		25		25		102		98
Income based incentive fees		29		36		97		134
Capital gains incentive fees		(3)		(1)		(12)		(6)
Other operating expenses		4		3		14		15
Total expenses	\$	118	\$	131	\$	404	\$	509
Management fee waived		(6)		(2)		(25)		(20)
Incentive fee waived		(4)		(2)		(14)		(16)
Net expenses before excise tax		107		128		365		473
Excise tax expense		-		4		1		17
Total expenses after excise tax		107		132		367		490
Net investment income	\$	144	\$	172	\$	484	\$	654
Net Realized and Unrealized Gains (Losses)								
Net realized gain (loss)		0		8		43		13
Net change in unrealized appreciation (depreciation)		(22)		(23)		(122)		(55)
Net realized and unrealized gains (losses)		(22)		(15)		(79)		(42)
Net increase (decrease) in net assets resulting from operations	\$	122	\$	157	\$	405	\$	612
Per Share Data ⁽¹⁾								
Net investment income (basic and diluted)	\$	0.90	\$	0.96	\$	2.91	\$	3.90
Earnings (loss) per share (basic and diluted)		0.76		0.88		2.44		3.65
Dividends declared per share (regular)		0.60		0.77		2.26		2.94
Dividends declared per share (special)		-		-		0.65		-
Weighted average shares outstanding (basic and diluted)		160,393,322		178,811,415		166,072,919		167,615,433

(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.

SUMMARY STATEMENTS OF FINANCIAL CONDITION

(\$ in millions, except per share data)

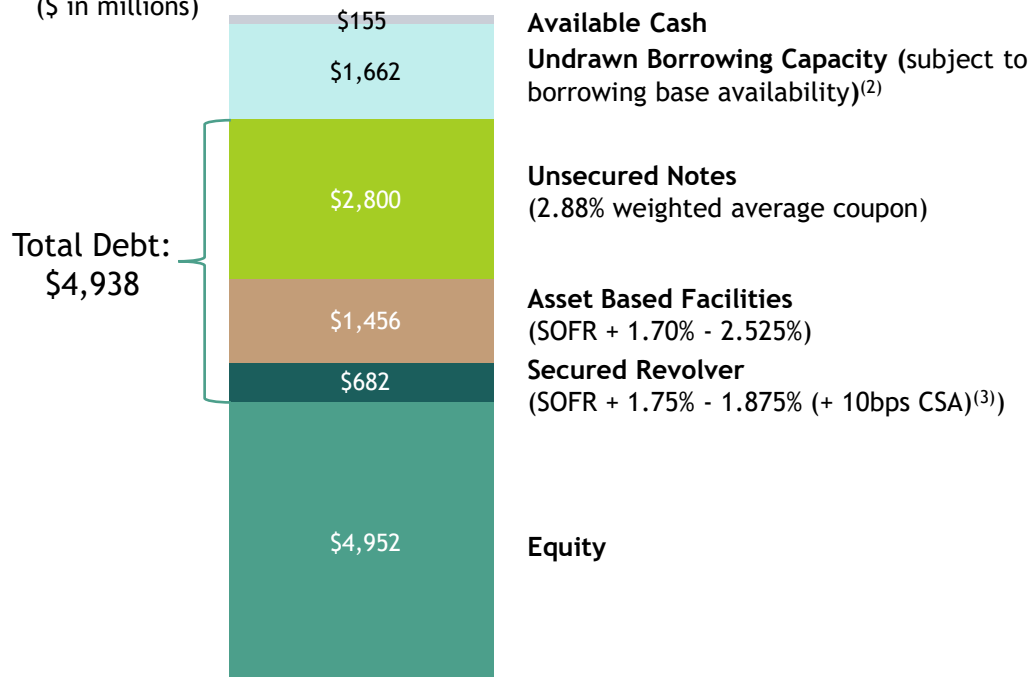
	12/31/2022	9/30/2023	12/31/2023
Assets			
Investments at fair value	\$ 9,617	\$ 9,500	\$ 9,868
Cash and cash equivalents	131	146	155
Interest receivable	98	81	94
Deferred financing costs	13	15	16
Receivable for investments	49	61	1
Total Assets	\$ 9,909	\$ 9,802	\$ 10,135
Liabilities & Net Assets			
Debt (net of unamortized debt issuance costs)	\$ 5,528	\$ 4,962	\$ 4,912
Payable for investments purchased	20	11	9
Due to affiliates	11	9	9
Management fees payable	19	18	23
Income based incentive fee payable	25	29	34
Capital gains incentive fee payable	6	1	-
Interest payable	45	27	40
Distribution payable	96	134	143
Accrued expenses and other liabilities	1	8	13
Total Liabilities	\$ 5,750	\$ 5,200	\$ 5,183
Total Net Assets	\$ 4,159	\$ 4,603	\$ 4,952
Total Liabilities and Net Assets	\$ 9,909	\$ 9,802	\$ 10,135
Net Asset Value per share	\$ 25.93	\$ 26.54	\$ 26.66

FUNDING PROFILE

- Well-structured, diversified capital structure with significant available liquidity
- Well positioned for the current environment with 57% of liabilities unsecured, at a 2.88% fixed coupon and no debt maturities within the next two years, as of December 31, 2023
- BXSL maintains its investment grade corporate credit ratings: Baa3/Positive from Moody's, BBB-/Stable from S&P, and BBB-/Positive from Fitch⁽¹⁾

Funding Profile

(\$ in millions)



76%

of assets funded by unsecured debt and equity

\$1.8B

of available liquidity provides material capacity to the business⁽²⁾

\$6.6B

of total committed debt

5.05%

weighted average interest rate⁽⁴⁾

3.4 years

weighted average maturity

(1) As of December 31, 2023, BXSL has an investment grade credit rating of BBB- / Positive outlook from Fitch, reiterated on April 3, 2023, an investment grade credit rating of Baa3 / Positive outlook from Moody's, provided on September 5, 2023, and an investment grade credit rating of BBB- / Stable from S&P, reiterated on April 5, 2023. The underlying loans in BXSL are not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Blackstone provides compensation directly to Fitch, Moody's and S&P for its evaluation of the Underlying Fund. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

(2) Available liquidity is comprised of cash and cash equivalents plus the amount available to borrow across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base. As of December 31, 2023, \$1.7 billion of capacity is undrawn and \$1.7 billion is available to borrow.

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

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

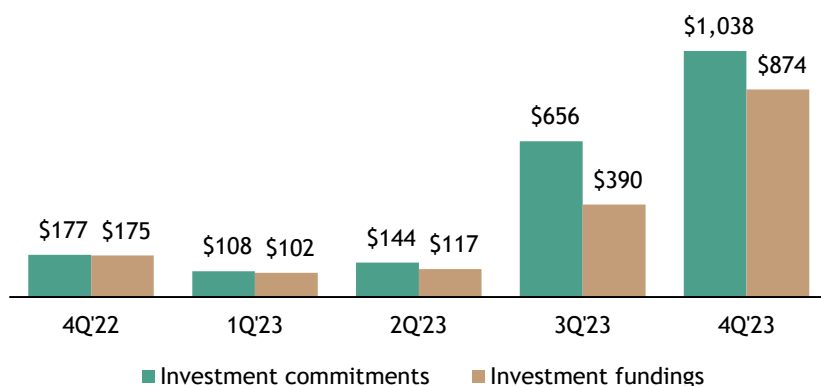
Supplemental Details

INVESTMENT ACTIVITY

- Net funded investment activity of \$348 million in the quarter:
 - New investment commitments of \$1.0 billion at par, and investment fundings of \$874 million
 - Proceeds from sales and repayments of \$526 million

Originations and Fundings

(\$ in millions)



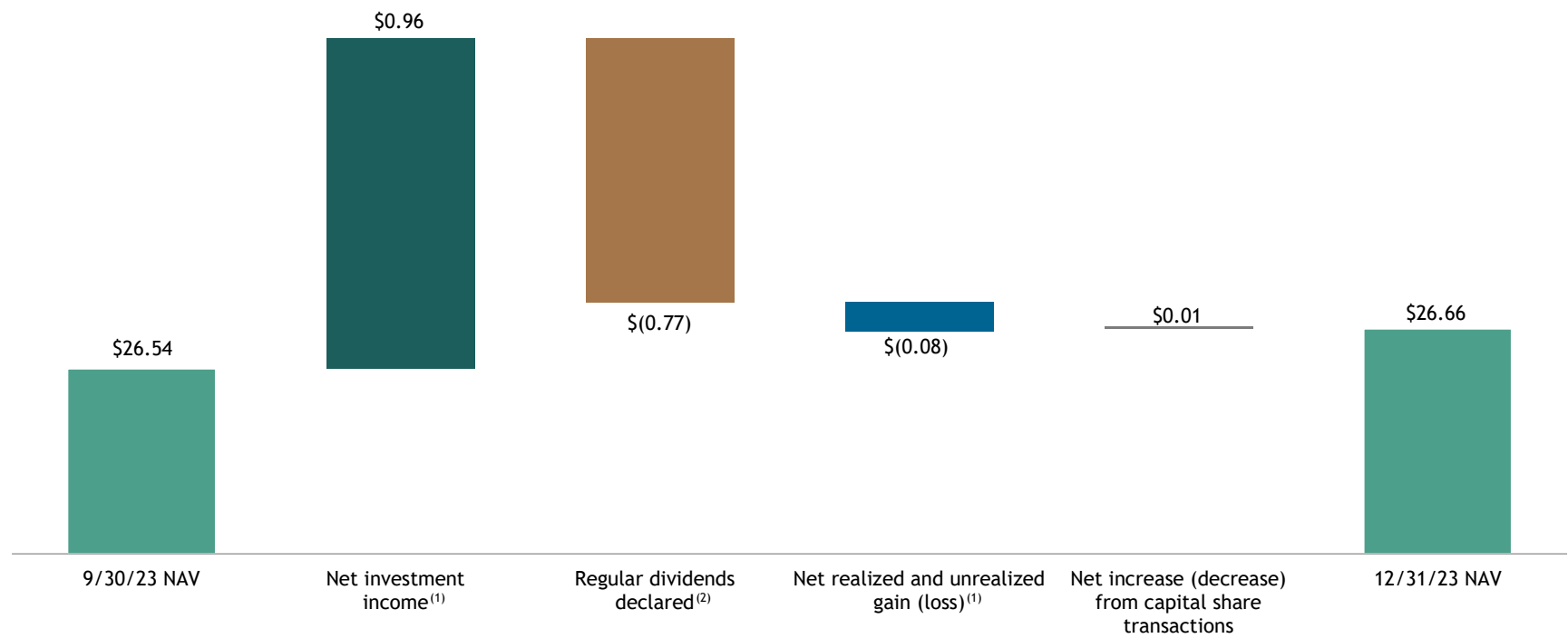
Investment Activity Summary

(\$ in millions, unless otherwise noted)

	4Q'23
Investment commitments, at par	\$ 1,038
Investment fundings	874
Investments sold	(38)
Investments repaid	(488)
Net funded investment activity	\$ 348
Average new investment commitment	\$ 40
Number of new portfolio companies	13
Weighted average yield of new investments ⁽¹⁾	11.7%
Weighted average yield on investments fully sold or paid down ⁽¹⁾	11.7%

(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.

FOURTH QUARTER 2023 NET ASSET VALUE BRIDGE



(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.

SUMMARY OF OPERATING RESULTS - COMPARATIVE

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

	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Investment Income					
Interest Income	\$ 237	\$ 254	\$ 274	\$ 272	\$ 288
Payment-in-kind interest income	10	10	11	11	15
Dividend income	3	-	0	0	0
Fee Income	0	1	5	1	1
Total investment income	\$ 251	\$ 265	\$ 290	\$ 284	\$ 304
Operating Expenses					
Interest expense	\$ 63	\$ 67	\$ 66	\$ 65	\$ 68
Management fees	25	25	24	24	25
Income based incentive fees	29	30	34	33	36
Capital gains incentive fees	(3)	(2)	(4)	1	(1)
Other operating expenses	4	3	4	5	3
Total expenses	\$ 118	\$ 124	\$ 125	\$ 129	\$ 131
Management fee waived	(6)	(6)	(6)	(6)	(2)
Incentive fee waived	(4)	(4)	(5)	(5)	(2)
Net expenses before excise tax	107	113	114	118	128
Excise tax expense	-	3	5	5	4
Total expenses after excise tax	107	116	119	123	132
Net investment income	\$ 144	\$ 149	\$ 171	\$ 161	\$ 172
Net Realized and Unrealized Gains (Losses)					
Net realized gain (loss)	0	4	11	(11)	8
Net change in unrealized appreciation (depreciation)	(22)	(15)	(37)	21	(23)
Net realized and unrealized gains (losses)	(22)	(10)	(27)	10	(15)
Net increase (decrease) in net assets resulting from operations	\$ 122	\$ 139	\$ 145	\$ 171	\$ 157
Per Share Data⁽¹⁾					
Net investment income (basic and diluted)	\$ 0.90	\$ 0.93	\$ 1.06	\$ 0.95	\$ 0.96
Earnings (loss) per share (basic and diluted)	0.76	0.86	0.90	1.01	0.88
Dividends declared per share (regular)	0.60	0.70	0.70	0.77	0.77
Weighted average shares outstanding (basic and diluted)	160,393,322	160,501,868	161,079,263	169,843,500	178,811,415

(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'22	1Q'23	2Q'23	3Q'23	4Q'23
Operating results					
Net investment income	\$ 144	\$ 149	\$ 171	\$ 161	\$ 172
Net income	122	139	145	171	157
Net investment income per share	0.90	0.93	1.06	0.95	0.96
Net income per share	0.76	0.86	0.90	1.01	0.88
Regular dividends per share	0.60	0.70	0.70	0.77	0.77
Annualized net investment income return ⁽¹⁾	14.0%	14.3%	16.2%	14.4%	14.5%
Quarterly total return based on NAV ⁽²⁾	3.0%	3.4%	3.4%	3.8%	3.3%
Portfolio activity					
New investment commitments, at par	\$ 177	\$ 108	\$ 144	\$ 656	\$ 1,038
New investment fundings	175	102	117	390	874
Investments sold and repaid	(219)	(109)	(465)	(205)	(526)
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Balance sheet					
Investments at fair value	\$ 9,617	\$ 9,626	\$ 9,289	\$ 9,500	\$ 9,868
Total debt outstanding ⁽³⁾	5,528	5,452	4,978	4,962	4,912
Net asset value	4,159	4,190	4,350	4,603	4,952
Net asset value per share	25.93	26.10	26.30	26.54	26.66
Ending debt-to-equity ⁽³⁾	1.34x	1.31x	1.15x	1.08x	1.00x
Average debt-to-equity ⁽³⁾	1.35x	1.33x	1.26x	1.11x	1.05x
% First lien	97.9%	97.9%	98.4%	98.4%	98.5%
Weighted average yield on debt and income producing investments, at fair value ⁽⁴⁾	10.7%	11.4%	11.8%	11.9%	12.0%
Number of portfolio companies	176	181	180	188	196

(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.

(3) Total debt outstanding is shown net of unamortized debt issuance costs. Average and ending debt-to-equity 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

- \$1.8B of liquidity in cash and undrawn debt (subject to borrowing base availability) as of December 31, 2023⁽¹⁾

(\$ 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% ⁽²⁾	5/17/2027	\$500	\$233
Breckenridge Funding	BNP - 12/21/18	SOFR + 1.70% - 2.30% ⁽³⁾	12/21/2026	\$1,025	\$742
Big Sky Funding	BOA - 12/10/19	SOFR + 1.80% ⁽⁴⁾	9/30/2026	\$500	\$481
Revolving Credit Facility ⁽⁵⁾ (Syndicated)	Citi - 6/15/20	SOFR + 10bps, CSA + 1.75% - 1.875% ⁽⁶⁾	6/28/2028	\$1,775	\$682
2026 Notes	10/23/2020	3.625%	1/15/2026	\$800	\$800
New 2026 Notes	3/16/2021	2.75%	9/16/2026	\$700	\$700
2027 Notes	7/23/2021	2.125%	2/15/2027	\$650	\$650
2028 Notes	9/30/2021	2.85%	9/30/2028	\$650	\$650
Total		5.05% ⁽⁷⁾		\$6,600	\$4,938

(1) Available liquidity is comprised of cash and cash equivalents plus the amount available to borrow across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base. As of December 31, 2023, \$1.7 billion of capacity is undrawn and \$1.7 billion is available to borrow.

(2) Certain foreign currency advances incur an interest rate of the benchmark rate in effect for the applicable currency plus the applicable margin of 2.375% per annum. As of December 31, 2023, the Company had no borrowings denominated in currencies other than USD Dollar in the Jackson Hole Funding facility.

(3) 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.

(4) Until September 25, 2024. From and after September 25, 2024, a range between SOFR + 2.10% and SOFR + 2.45% per annum depending on the nature of the collateral securing the advances.

(5) Commitments of certain lenders in the amount of \$200 million mature on June 28, 2027.

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

(7) Weighted average interest rate is calculated by annualizing interest expense for the quarter (includes unused fees and the accretion of original issue discount) divided by weighted average 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 subject to various risks and uncertainties. Accordingly, there are or will 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.