

Blackstone

Secured
Lending

Blackstone Secured Lending Fund (BXSL)

MARCH 2024

Note: All data as of December 31, 2023, 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 designed to protect capital and focused on originating senior secured loans to U.S. companies

Premier Platform

- **\$1T+** AUM marking Blackstone as the world's largest alternative asset manager⁽¹⁾
- Wide origination coverage that generates deal flow and strong incumbencies
- **\$319B** of AUM as one of the world's largest alternative credit managers⁽²⁾

Scale & Experience

- Senior members have worked together since 2005
- **\$99B** deployed⁽³⁾ by BXCI in the strategy over 18-year North America Direct Lending track record with **0.09%** loss rate⁽⁴⁾
- Value-add partner that can deliver solutions beyond just capital

High-Quality Portfolio

- **\$9.9B** BXSL portfolio focused on first lien senior secured loans with minimal non-accrual
- Focused on larger companies in historically lower default rate sectors
- BXSL has strong earnings power and historically stable, well-covered dividends

Shareholder Alignment

- Lower fees⁽⁵⁾ and expenses compared to BDC peer set⁽⁶⁾
- 3-year lookback
- No BXCI fee scraping from investment fees owed to BXSL⁽⁷⁾

Note: As of December 31, 2023 unless otherwise noted. For illustrative purposes only. Further notes are on page 31 and important disclosures are at the back of this presentation.

World's largest alternative asset manager with broad capabilities and biggest individual investor platform⁽¹⁾

\$1T+

AUM

\$238B

individual investor AUM

BUSINESS AUM

\$304B

Private Equity

World's largest private equity platform⁽²⁾

\$337B

Real Estate

World's largest owner of commercial real estate⁽³⁾

\$319B

Credit & Insurance

One of the world's largest alternative credit managers⁽⁴⁾

\$80B

Hedge Fund Solutions

Largest discretionary allocator in hedge funds globally⁽⁵⁾

=

Incumbency

Knowledge

Data

Note: Assets under management ("AUM") is estimated and unaudited as of December 31, 2023. There can be no assurance that any Blackstone fund, investment or acquisition will achieve its objectives or avoid substantial losses. 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.

1) Based on Blackstone analysis of company earnings presentations and calls, as of December 31, 2023 or latest publicly available data.

2) Based on Private Equity International, as of June 2023. Represents amount of capital raised from investors over a rolling five-year period.

3) Real Capital Analytics, as of December 31, 2023. Largest owner based on estimated market value.

4) Blackstone Credit & Insurance assets under management ("AUM") is a combined figure inclusive of Blackstone Credit & Insurance, Harvest Fund Advisors LLC, Asset Based Finance, and Blackstone Insurance Solutions businesses. For the avoidance of doubt, references to information about Blackstone Credit & Insurance from December 31, 2023 or prior refer solely to the Blackstone | 3 Adviser and Blackstone Alternative Credit Advisors LP, collectively with their credit-focused affiliates within Blackstone Credit & Insurance.

5) InvestHedge Billion Dollar Club as of December 2023, based on AUM. Includes committed but uncalled capital.

One of the world's largest alternative credit managers⁽¹⁾

\$319B AUM
across Blackstone Credit & Insurance

>4,500
corporate issuers invested in⁽²⁾

Private Corporate Credit⁽³⁾

Senior direct lending and opportunistic private credit



\$145B
AUM

Liquid Corporate Credit

Leveraged loans, CLOs, IG bonds, HY bonds, and multi-asset credit



\$109B
AUM

Infrastructure and Asset Based Credit⁽⁴⁾

Asset based finance and sustainable resources



\$65B
AUM

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- 1) Source: Based on Blackstone Credit & Insurance analysis of company earnings presentations and calls, as of September 30, 2023, or latest available publicly available data published by Blackstone Credit & Insurance peers.
- 2) As of December 31, 2023. Reflects unique corporate issuers across funds and accounts managed by Liquid Credit Strategies, Private Credit Strategies, and Infrastructure & Asset Based Credit excluding FX derivatives and LP interests.
- 3) Private Corporate Credit is inclusive of \$13B of AUM managed for certain strategic insurance partnerships, and \$9B of AUM across funds and products managed within the Capital Solutions Fund and Credit Alpha Fund strategies.
- 4) Reflects assets under management attributable to infrastructure (sustainable resources and energy transition, energy drawdown funds, private placements, and Harvest Fund Advisors LLC) as well as asset based finance. All figures are subject to change.

Scale and geographic footprint drive our strong origination engine



TEAM

626

BXCI
professionals
worldwide⁽¹⁾

COVERAGE

>4,500

corporate
issuers invested in⁽²⁾

FOOTPRINT

18

global BXCI
offices

Note: As of December 31, 2023.

1) BXCI employee count is as of January 1, 2024.

2) As of December 31, 2023. Reflects unique corporate issuers across funds and accounts managed by Liquid Credit Strategies, Private Credit Strategies, and Infrastructure & Asset Based Credit excluding FX derivatives and LP interests.

We believe Blackstone Credit's platform drives connections and deal flow

Scaled Player & Incumbency

- 4,500+ issuers invested in⁽²⁾
- Sole/lead lender on ~80% of deals⁽³⁾
- Proven track record

Sponsor & Advisor Coverage

- 350+ sponsor/advisor relationships⁽⁶⁾
- Dedicated advisor coverage

Sector Expertise

- Dedicated healthcare and technology focused teams



Global Franchise

- 18 global BXCI offices
- BX brand and platform

Knowledge & Insight

- ~95 senior advisors⁽⁴⁾
- 50+ data scientists

Value Creation

- Value-add beyond capital
- \$3.5B+ illustrative enterprise value created⁽⁵⁾

Portfolio companies have full access to Blackstone's Value Creation Program

90%+

of BXCI portfolio companies introduced actively participate in the program⁽¹⁾

\$3.5B+

illustrative enterprise value created across BXCI portfolio companies⁽²⁾

\$220M+

revenue generated⁽³⁾ through Blackstone portfolio connections across BXCI portfolio companies

Enhanced Revenue



250+ cross-sell introductions made across the BXCI portfolio

Optimize Cost



\$320M+ total identified cost reduction opportunities identified across BXCI portfolio⁽⁴⁾

Leverage Network



60 proprietary cyber assessments completed year to date across BXCI portfolio

Note: All data as of December 31, 2023 unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The above case studies are for illustrative purposes only, is not representative of all Blackstone Credit & Insurance investments and does not constitute investment advice or recommendation of past investments. These examples may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance, and it should not be assumed that Blackstone will make comparable or equally successful investments in the future. Further notes are on page 32 and important disclosures are at the back of this presentation.

HIGH-QUALITY PORTFOLIO: BXSL 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 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. **Past performance does not predict future returns.**

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.

BXSL has led peer BDCs across many key metrics

BXSL Rankings Among BDC Peers⁽⁸⁾ on Key Metrics

Quarterly figures as of December 31, 2023

Category	Key Metrics	BXSL	Peer Rank
Earnings Quality	Interest Income (excl. PIK, dividend, fee and other income) as % Total Investment Income ⁽¹⁾	94.8%	2nd Highest
Credit Quality	Non-accruals ⁽²⁾ (at cost)	<0.1%	Lowest
	% First Lien Senior Secured ⁽³⁾	98.5%	Highest
Headline Fees ⁽⁴⁾	Management / Incentive	1.0% / 17.5%	Lowest / 2nd Lowest
Expense	G&A ⁽⁵⁾	0.3%	Lowest
	Weighted Average Cost of Debt ⁽⁶⁾	5.1%	2nd Lowest

BXSL's LTM Total Return⁽⁷⁾ is 14.7% compared to BDC Peers'⁽⁸⁾ weighted average at 11.7%

Note: Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. This is not an offer or sale of any security or investment product. **Past performance does not predict future results** and there is no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. Sources: Bloomberg, company SEC filings as of December 31, 2023.

- 1) Total interest income, excluding payment in-kind interest income, dividend income, fee income and other income for the 3 months ended December 31, 2023 as a percentage of total investment income.
- 2) Based on non-accrual debt investments as a percentage of amortized cost of total investments. Based on the fair market value, BXSL investments on non-accrual represent <0.1% of total investments. Non-accrual rate is calculated for each BDC as the amortized cost of loans on non-accrual status divided by total amortized cost of the investment portfolio. Based on the fair market value of BDC Peers, the BDC Peers non-accrual rate is 3.3% at cost. Non-accrual status of a given loan is self-reported by each BDC and is intended to indicate when there is reasonable doubt that said loan's principal or interest will be collected in full. For the list of BDC Peers used for the non-accrual rate calculation and the public filings from which the non-accrual rates were sourced, please refer to the Note above.
- 3) BXSL based on the fair market value of the total BXSL portfolio as of December 31, 2023. Peer BDCs' share of portfolio, by fair value, in first-lien investments excludes investments in unconsolidated joint ventures and loan funds. As of December 31, 2023, BXSL was not invested in any unconsolidated joint ventures or loan funds.
- 4) Peer "Management Fees" and "Incentive Fees" do not include the impact of waivers, lookbacks, step-ups, or hurdle rates. BXSL "Management Fees" and "Incentive Fees" do not include the fee waiver, which were in place through October 2023. Management Fees are charged on gross assets and Incentive Fees on pre-fee net investment income.
- 5) Represented by annualized total operating expenses for the three months ended December 31, 2023, excluding interest expense and other financing costs, management fees and waivers, incentive fees and waivers, and excise tax, divided by average total net asset value as of September 30, 2023 and December 31, 2023.
- 6) Represented by reported cost of debt or, when not reported, calculated as 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 the quarter.
- 7) Total return is calculated as the change in net asset value ("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.
- 8) BXSL BDC Peers consist of ARCC, FSK, OBDC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, and SLRC, which are each externally managed, exchange 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, 2023.

High degree of shareholder alignment

3-year lookback

- 3-year lookback/total return hurdle on incentive fees on income
- Only four other peers have a lookback⁽¹⁾

Fee alignment

- Blackstone Credit & Insurance does not scrape fees for itself from investment fees owed to BXSL⁽²⁾; 100% of those fees earned are paid to BXSL rather than Blackstone Credit & Insurance

Dedicated BXCI operating team

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

Blackstone alignment

- Blackstone and employees invested \$91M in BXSL through the time of and in connection with the IPO, and since then executives have made open market purchases of BXSL shares⁽³⁾

Past performance does not predict future returns.

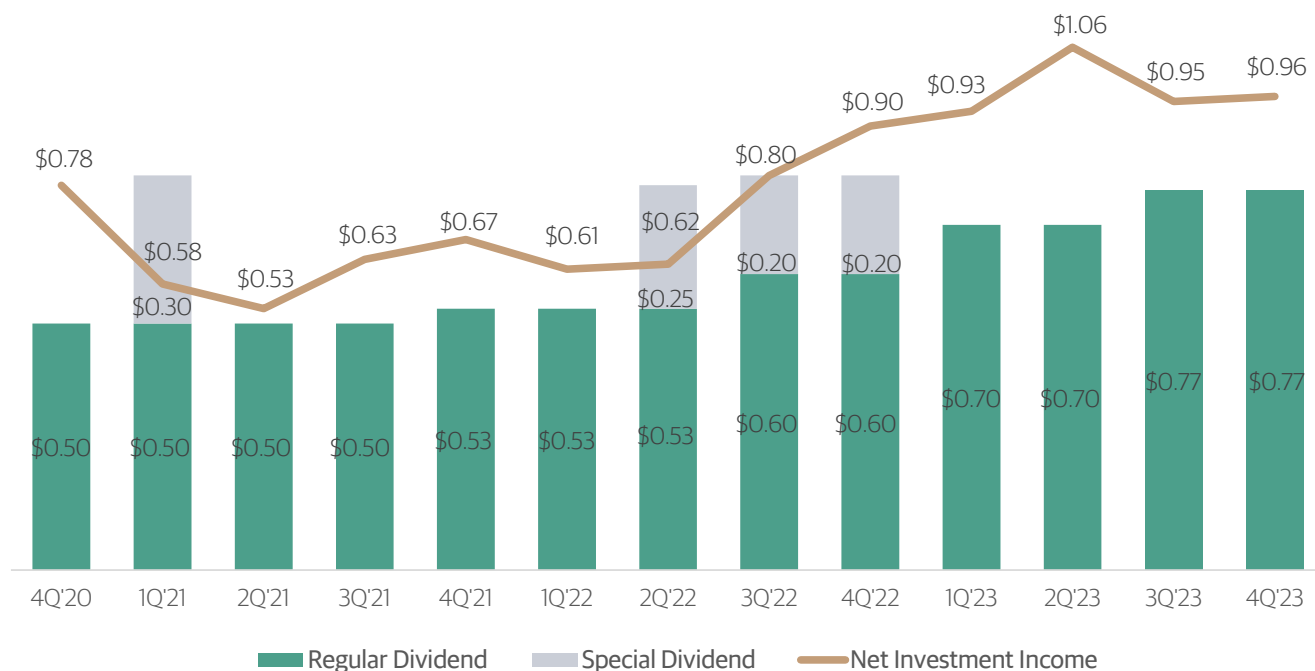
- 1) Defined as lookback and/or incentive fee cap. BXSL BDC Peers consist of ARCC, FSK, OBDC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, and SLRC, which are each externally managed, exchange traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022, based on public filings. Peer data as of December 31, 2023. Sources: company SEC filings as of December 31, 2023.
- 2) Blackstone Securities Partners L.P. may earn broker-dealer or similar fees paid by third-party investors in connection with transactions in which BXSL participates.
- 3) Since the completion of the initial public offering, BXSL executives have made open market purchases of BXSL stock totaling more than \$3M as of December 31, 2023.

BXSL Fundamentals

Strong dividend well-covered by NII

- Regular dividend of \$0.77 per share, representing an annualized dividend yield of 11.6%⁽¹⁾

Quarterly Dividend, NII Per Share and Leverage



Quarterly Ending Leverage

0.77x	0.89x	1.01x	1.09x	1.25x	1.28x	1.34x	1.33x	1.34x	1.31x	1.15x	1.08x	1.00x
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11.6%

4Q'23 dividend yield⁽¹⁾

50%

increase to the regular dividend since BXSL's first dividend⁽²⁾

1.05x

average debt-to-equity in 4Q'23⁽³⁾

125%

4Q'23 dividend coverage⁽⁴⁾

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 does not predict future returns.**

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) Reflects increase to the regular dividend since BXSL's first distribution in 1Q'19.

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

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

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

- \$13.84 per share of value created for investors since inception, representing a 71% unannualized total return⁽¹⁾

Net Asset Value and Cumulative Dividends Per Share Since Inception⁽²⁾



Note: As of December 31, 2023. Inception to date metrics measured from inception in March 2018. Important disclosures are at the back of this presentation. **Past performance does not predict future returns.**

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 4Q 2020, \$0.25 during 1Q 2022, \$0.20 during 2Q 2022 and \$0.20 during 3Q 2022. 2018 reflects initial NAV per share at inception. NAV shown for prior years represent year end NAV.

PORTFOLIO CHARACTERISTICS

98.5%

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

48.2%

average loan to value
(LTV)⁽²⁾⁽³⁾

98.9%

of investments are floating rate⁽¹⁾

\$9.9B

investments at fair value

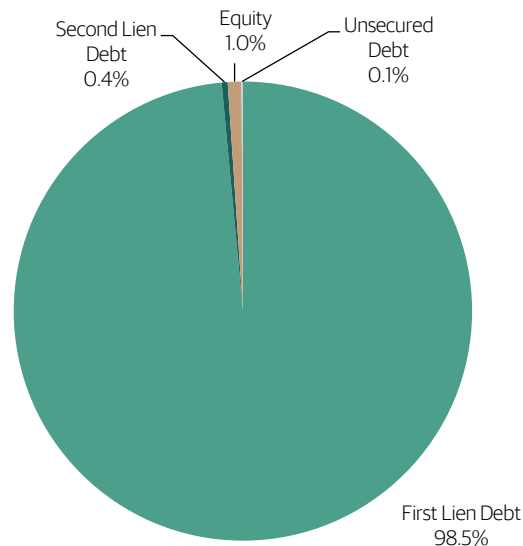
196

portfolio companies

<0.1%

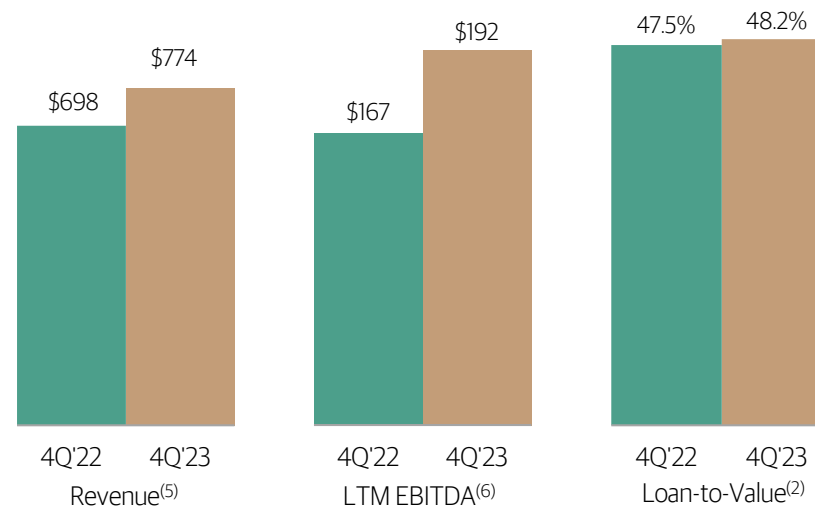
non-accrual debt
investments⁽⁴⁾

Portfolio Predominantly First Lien Debt⁽¹⁾



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 BXSLL, and may reflect a normalized or adjusted amount. Accordingly, BXSLL 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 BXSLL.

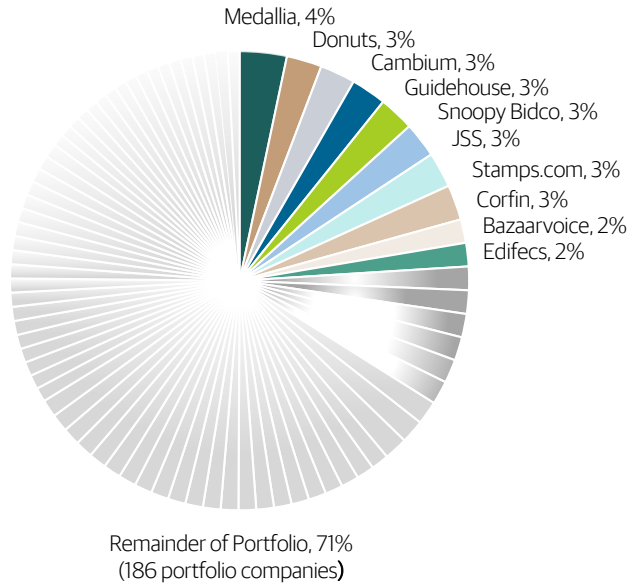
6) EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve months ("LTM").

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

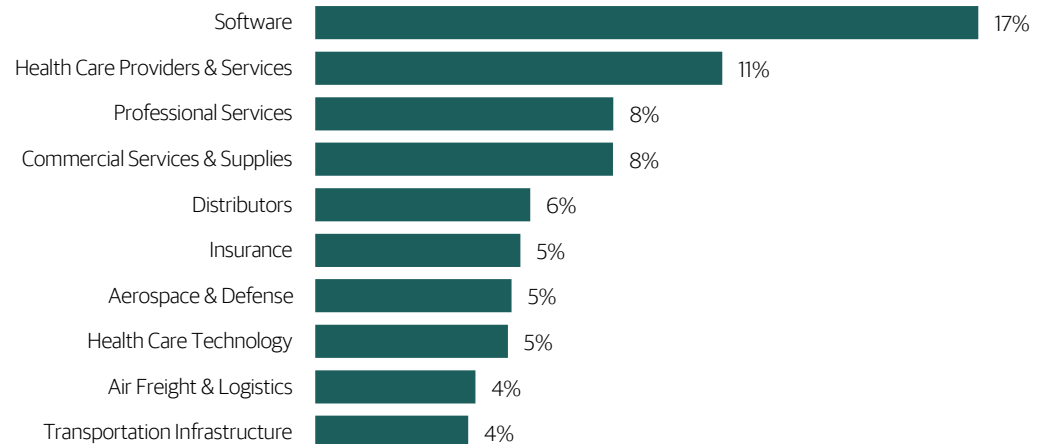
Top Ten Portfolio Companies^(1,2)

(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.

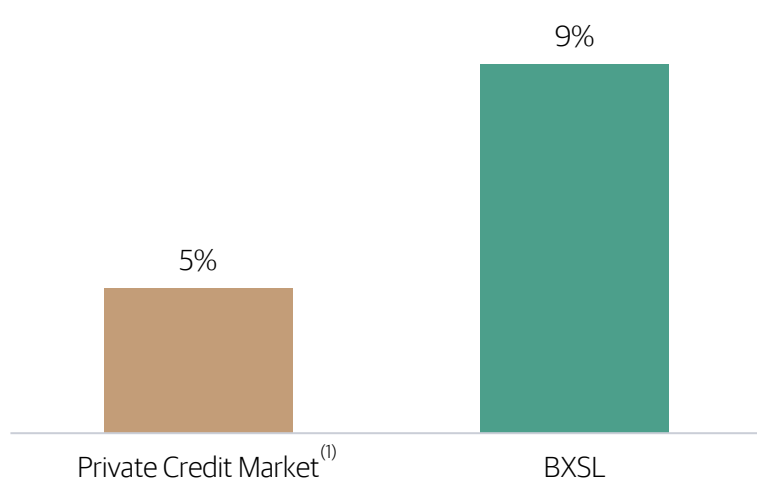
2) 196 portfolio companies.

3) 36 individual industries.

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

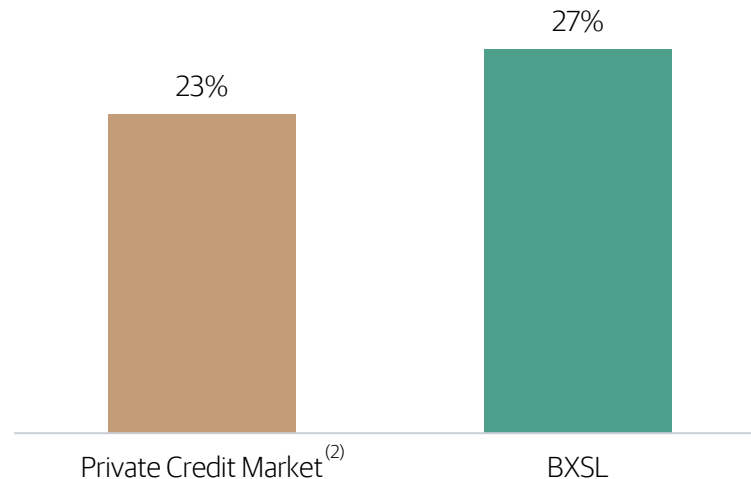
~2X the Growth

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



15% More Profitable

**LTM EBITDA Margin
(%)**



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").

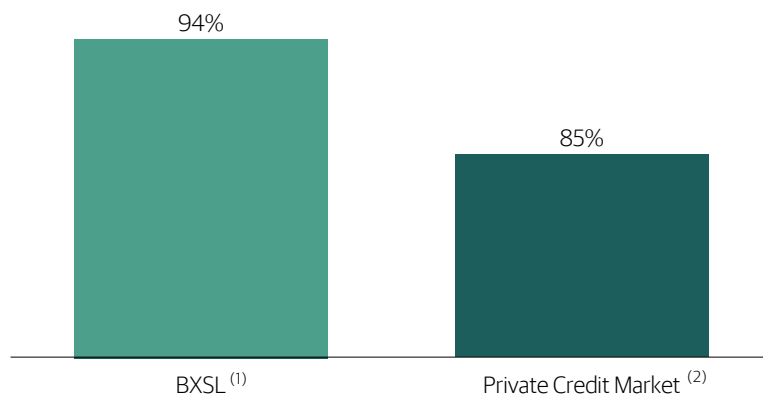
1) Average LTM EBITDA Growth year-over-year of issuer companies of loans in the Lincoln database as of 4Q'23.

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

BXSL's defensive positioning continues to deliver strong credit performance

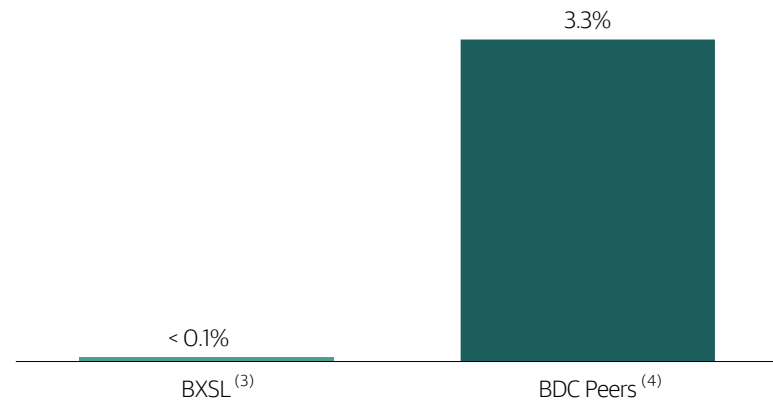
Strong Ability to Service Debt vs. Private Credit Market

% of Portfolio with Interest Coverage Ratio >1.0x



Low Non-Accruals vs. Peers

Non-Accruals as a % of Cost



Note: As of December 31, 2023, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs. **Past performance does not predict future returns.** There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses.

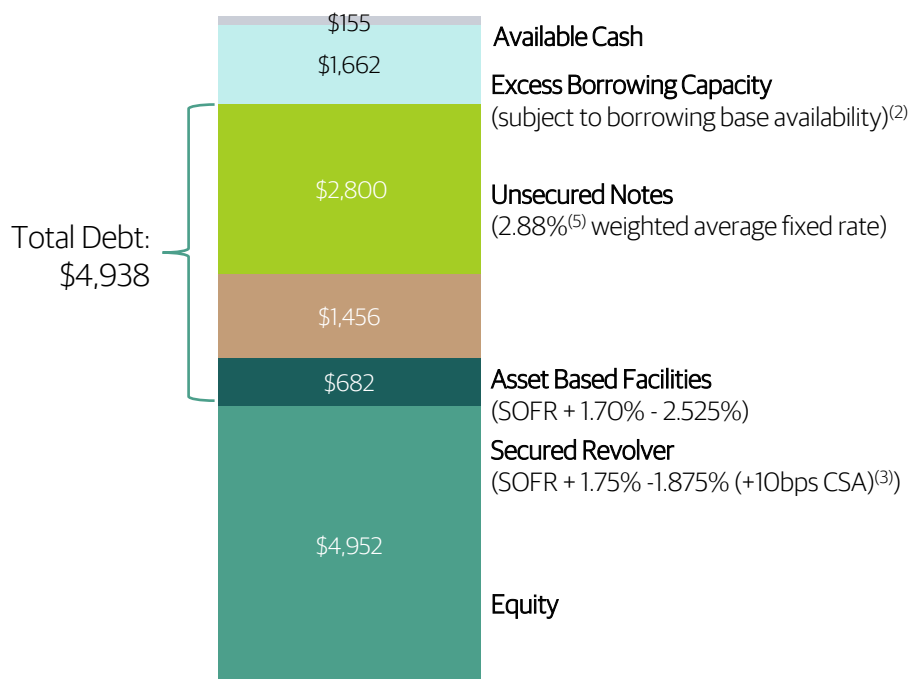
- 1) Interest coverage ratio is estimated as the ratio of LTM EBITDA, to cash interest paid over the last 12 months for each respective portfolio company. Includes all private debt investments for which fair value is determined by the Board in conjunction with a third party valuation firm and excludes quoted assets. Amounts derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, BXSL makes no representation or warranty in respect of this information.
- 2) Private Credit Market benchmark figure is sourced from the Lincoln International Private Market Database as of 4Q'23.
- 3) 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.
- 4) BXSL BDC Peers consist of ARCC, FSK, OBDC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, and SLRC, which are each externally managed, exchange traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022, based on public filings. Sources: Company filings as of December 31, 2023.

BXSL FUNDING PROFILE

- 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
- In September 2023, Moody's revised BXSL's outlook to positive

Funding Profile

(\$ in millions)



76%

of assets funded by
unsecured debt and equity

\$6.6B

of total committed debt

\$1.8B

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

5.05%

weighted average interest
rate⁽⁴⁾

3.4 years

weighted average maturity

BXSL has multiple investment grade corporate credit ratings⁽¹⁾

Baa3/Positive from Moody's

BBB-/Stable from S&P

BBB-/Positive from Fitch

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 BXSL. 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.

Strong financial profile with dividends covered by NII and lower expense ratios

History of Strong Dividend Coverage

- Net investment income has exceeded BXSL's regular dividend for the last 18 quarters

125%

4Q'23 dividend coverage⁽²⁾

Lower Fees and Expenses

- Lower management fees, cost of leverage and G&A costs vs. peer averages⁽¹⁾

11.0%

annualized total net return since inception⁽³⁾

Diversified Funding Sources

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

Strength in Sourcing

- BXSL is backed by a large direct lending platform whose differentiated scale helps drive incremental deal flow

1.0x to 1.25x

target leverage

1) BXSL BDC Peers consist of ARCC, FSK, OBDC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, and SLRC, which are each externally managed, exchange traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022, based on public filings. Sources: Company filings as of December 31, 2023. BXSL fee waivers were in place through October 2023. 0.75% management fee increased to 1.0% and 15% incentive fee increased to 17.5%.

2) 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).

3) Represents returns calculated from BXSL inception to 4Q'23. 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.

BXSL has delivered steady and increasing dividends with a stock price currently trading at a premium to NAV⁽¹⁾

- BXSL is one of six BDCs in its peer set⁽²⁾ trading above NAV



Note: Data is as of December 31, 2023, unless otherwise indicated. **Past performance does not predict future returns.**

1) As of December 31, 2023.

2) BXSL BDC Peers consist of ARCC, FSK, OBDC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, and SLRC, which are each externally managed, exchange traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022, based on public filings.

3) Reflects IPO share price of \$26.15 on October 28, 2021 to closing price of \$30.48 on March 11, 2024. Total return based on market value is calculated as the change in market value per share during the respective periods, assuming dividends reinvested at end-of-day stock price at corresponding ex-dividend date.

4) Reflects closing price on March 11, 2024.

5) On September 7, 2022, BXSL announced the increase of its regular quarterly distribution from \$0.53 per share to \$0.60 per share to shareholders of record as of September 30, 2022. On June 20, 2023, BXSL announced the increase of its regular quarterly distribution from \$0.70 per share to \$0.77 per share to shareholders of record as of September 30, 2023.

6) Reflects closing price on March 11, 2024 divided by most recent NAV as of December 31, 2023.

Appendix

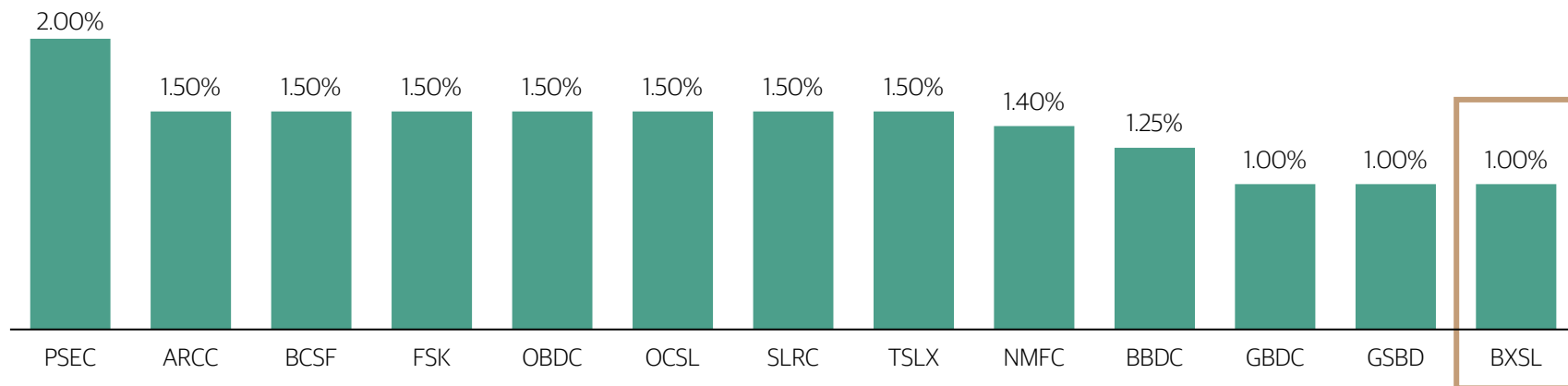
BXSL leads across many key metrics

Earnings Momentum		Capital Protection	
LTM Return ^{(1), (2)}	Dividend Yield ^{(2), (3)}	% First Lien Senior Secured ^{(2), (4)}	Non-accruals (at cost) ^{(2), (5)}
14.7% vs. 11.7% BDC Peers	11.6% vs. 10.4% BDC Peers	98.5% vs. 66.6% BDC Peers	<0.1% vs. 3.3% BDC Peers
Well Positioned Portfolio		Shareholder Alignment	
Avg. Borrower LTM EBITDA ^{(6), (7)}	LTM EBITDA Growth ^{(8), (9)}	Management Fee ^{(2), (10), (11)}	Incentive Fee ^{(2), (10), (11)}
\$192M vs. \$94M Private Credit Market	9.0% vs. 4.8% Private Credit Market	1.0% vs. 1.5% BDC Peers	17.5% vs. 18.6% BDC Peers

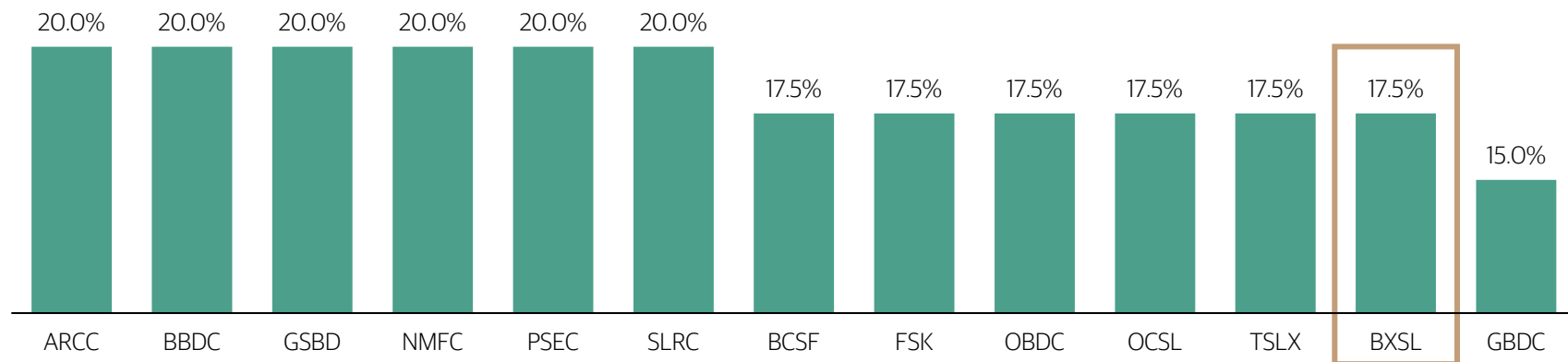
BDC Further notes are on page 33 and important disclosures are at the back of this presentation.

BXSL and peers' fee structures⁽¹⁾

Full Management Fees (% GAV)⁽²⁾



Full Income Incentive Fees (% Pre-Fee NII)⁽²⁾



Note: As of December 31, 2023 (applicable for the calendar period 4Q'23).

1) BXSL BDC Peers consist of ARCC, FSK, OBDC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, and SLRC, which are each externally managed, exchange traded BDCs with a market capitalization greater than \$750 million as of December 31, 2022, based on public filings. Sources: Company filings as of December 31, 2023.

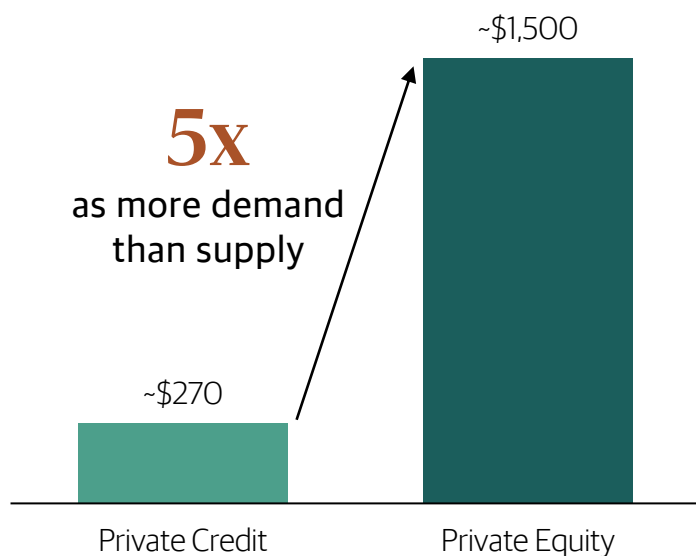
2) BXSL "Management Fees" and "Incentive Fees" do not include the previous fee waivers, which were in place for two years from the date of the initial public offering until October 28, 2023. Management Fees are charged on gross assets and Incentive Fees on pre-fee net investment income. BXSL's 0.75% management fee will increase to 1.00% and its 15.0% incentive fee will increase to 17.5%. Peer "Management Fees" and "Incentive Fees" do not include the impact of waivers, lookbacks, step-ups, or hurdle rates.

Private Credit Market Opportunity

Dry powder and increased market share drives opportunities for private credit

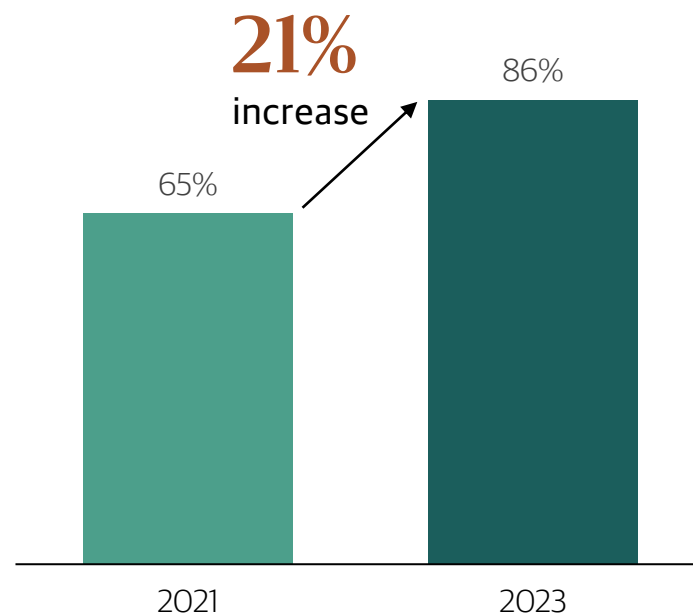
Private Equity Dry Powder⁽¹⁾

North America only (\$ in billions)



Borrowers Are Choosing Private Lenders More⁽²⁾

% of LBOs based on count



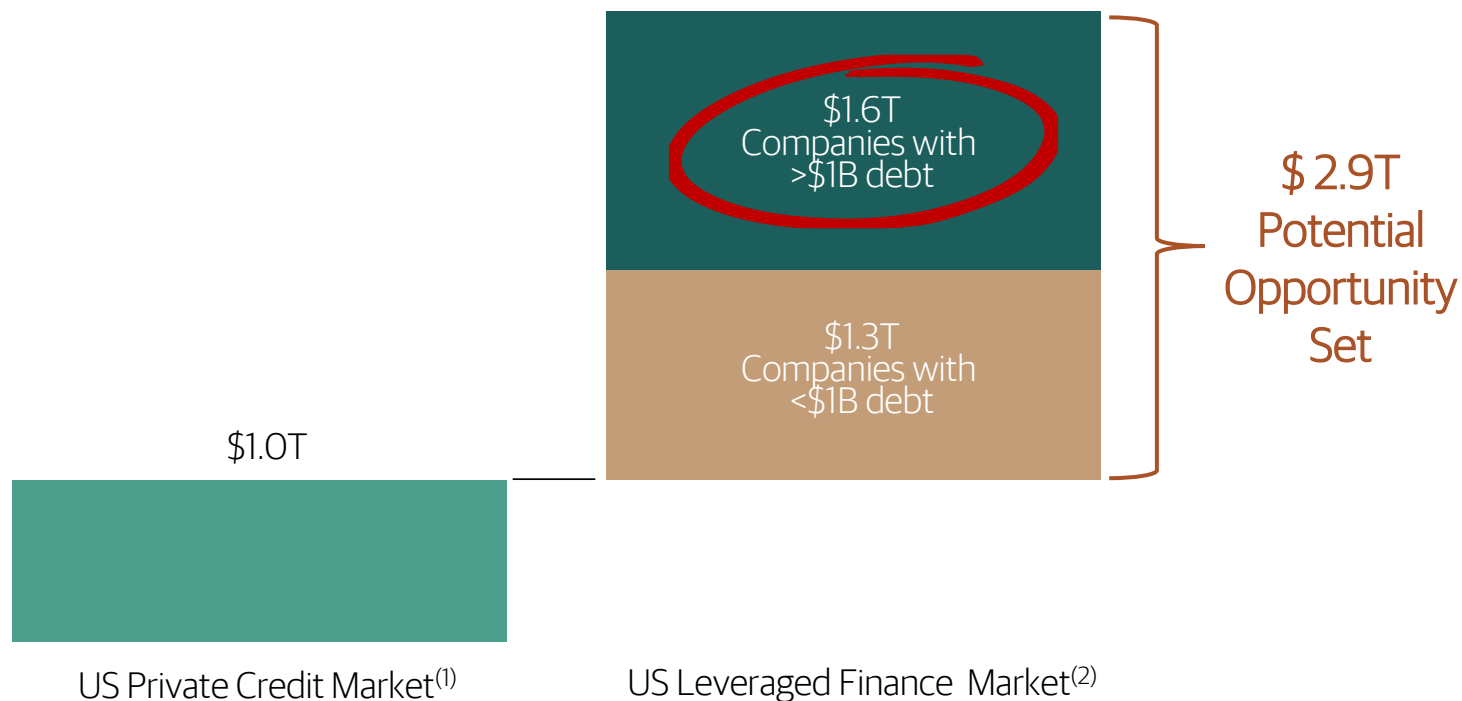
For illustrative purposes only. See "Important Disclosure Information" including "Trends."

1) Source: Preqin. As of December 31, 2023, published as of March 11, 2024. For illustrative purposes only. Represents private equity dry powder in North America only. Dry powder is a term for uncalled capital commitments.

2) Source: LCD. 2021 and 2023 reflect full years. Reflects private credit market share of LBO transaction activity based on count. Count is based on transactions covered by LCD news. Represents periods of contrasting base rates.

The addressable market for private credit is significant

~\$4T Total Addressable Market



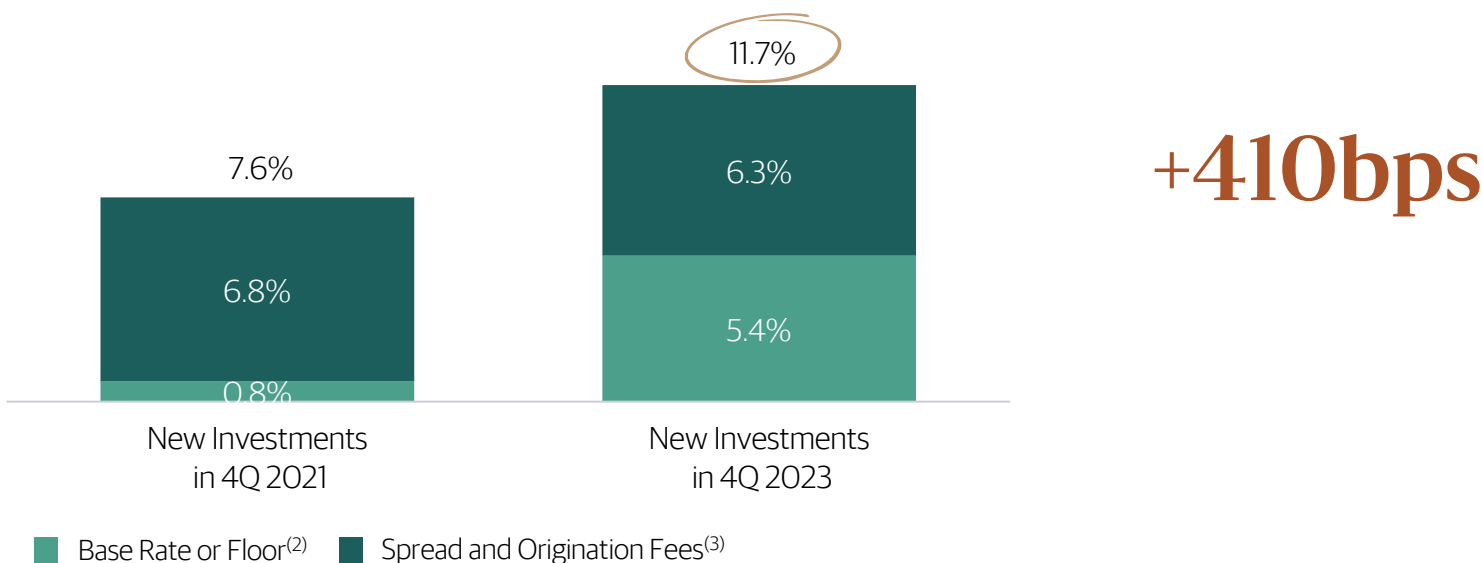
Note: As of December 31, 2023, unless otherwise noted. There can be no guarantee trends will continue or will not reverse.

1) Source: Preqin as of December 31, 2022, which is latest data available. Private Credit market size based on AUM.

2) Source: LCD and Bloomberg. US Leveraged Finance Market defined as the aggregate of the US High Yield Bonds and US Leveraged Loans. Leveraged loans refers to broadly syndicated loans.

Base rates and spreads have widened, which has increased BXSL's asset-level yields

BXSL Asset-Level Yields Have Increased⁽¹⁾



Note: As of December 31, 2023 unless otherwise noted. For illustrative purposes only. The above may not be representative of any specific investment, all investments of a given type, or of investments generally. **Past performance does not predict future returns** and there can be no assurance that BXSL will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. The above is not intended to be indicative of future results to be achieved by the proposed fund; actual results may differ materially from the information generated through the use of illustrative components of return. While Blackstone believes that these assumptions are reasonable under the circumstances, there is no assurance that the results will be obtained, and unpredictable general economic conditions and other factors may cause actual results to vary materially. Any variations could be adverse to the actual results. See "Important Disclosure Information."

1) Includes all privately originated deals funded in respective quarters. 4Q 2021 and 4Q 2023 represent periods of contrasting base rates.

2) Floating rate investments pay a rate of interest determined by reference to a base rate; the base rate may be subject to a minimum floor. For "New Investments in 4Q 2021", 3M SOFR as of December 31, 2021 was below the average floor of 0.82%. For illustrative purposes only. There can be no assurance that rates will rise or at any particular pace.

3) Origination fees are amortized over the term of the individual investment for the purposes of the illustrative example. The amortization of actual origination fees may vary based on the actual hold period or term of the individual investments.

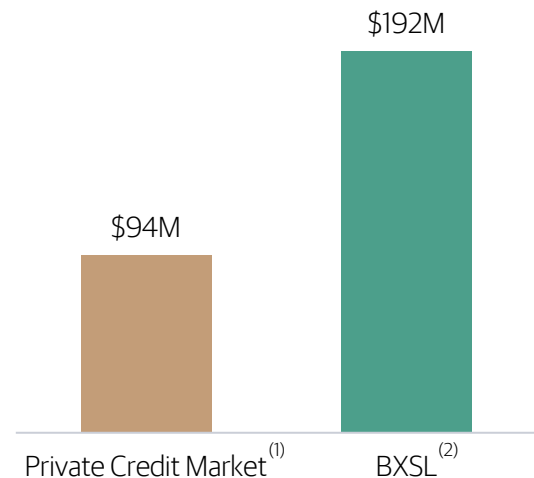
PRIVATE CREDIT MARKET TRENDS BY SIZE

- 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

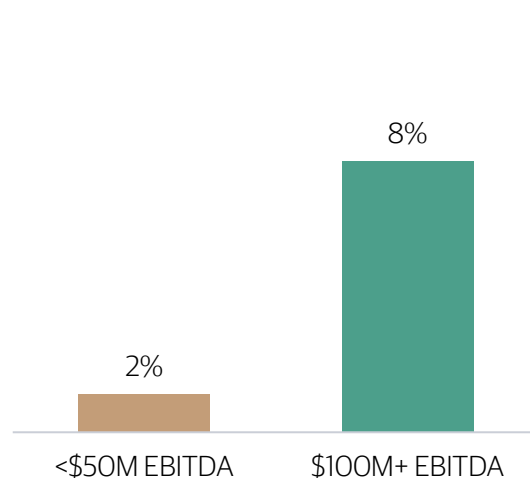
(\$ in millions)



Larger Companies **Grew 4x** the Rate of Smaller Companies Year-Over-Year...

Growth in LTM EBITDA

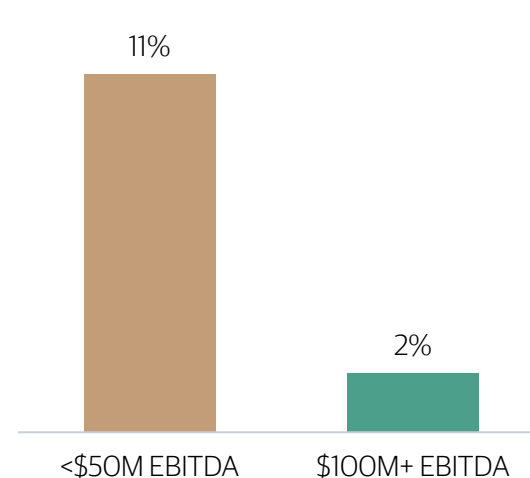
(Year-over-Year %)



... 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 data is currently available.

I. Endnotes and Important Disclosure Information

Endnotes

Notes to Page 2

Data as of December 31, 2023. For illustrative purposes only.

- 1) Based on Blackstone analysis of company earnings presentations and calls, as of December 31, 2023 or latest publicly available data.
- 2) Assets under management ("AUM") is estimated and unaudited as of December 31, 2023. 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.
- 3) As of December 31, 2023. The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Company, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under \$25 million.
- 4) The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. **Past performance does not predict future returns**, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.
- 5) "Management Fees" and "Incentive Fees" do not include waivers, lookbacks, step ups or hurdle rates, including BXSL's previous fee waivers, which were in place through October 2023. BXSL's 0.75% management fee increased to 1.00% and its 15.0% incentive fee increased to 17.5%.
- 6) The peer comparisons presented herein are to ARCC, FSK, OBDC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, 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.
- 7) Blackstone Securities Partners L.P. ("BSP") may earn broker-dealer or similar fees paid by third-party investors in connection with transactions in which BXSL participates.

ENDNOTES (CONT'D)

Notes to Page 6

Data as of December 31, 2023 unless otherwise noted. AUM is estimated and unaudited.

- 1) AUM is estimated and unaudited as of December 31, 2023. 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 of December 31, 2023. Reflects unique corporate issuers across funds and accounts managed by Liquid Credit Strategies, Private Credit Strategies, and Infrastructure & Asset Based Credit excluding FX derivatives and LP interests.
- 3) The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Company, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under \$25 million.
- 4) Senior Advisors are not Blackstone employees. There can be no assurance that such professionals will be associated with the fund throughout the life of the fund. The level of involvement and role of the advisors with each Blackstone portfolio company may vary, including having no involvement or role at all.
- 5) Amounts presented are since inception of the Value Creation Program in 2016, and data presented is based on internal Blackstone data recorded and not from financial statements of portfolio companies. Represents (a) identified total cost reduction at the time cost is benchmarked with portfolio companies, multiplied by (b) enterprise value multiple at the time of Blackstone Credit & Insurance's initial investment. The number is presented for illustrative purposes and does not reflect actual realized proceeds to Blackstone Credit & Insurance or to the equity sponsor or the company, and there can be no assurance that realized proceeds received by Blackstone or any investor in a Blackstone fund, including us, will be increased as a result.
- 6) Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit, excluding FX derivatives and LP interests.

Notes to Page 7

- 1) This number represents the amount of introductions across Blackstone Credit & Insurance portfolio companies and is not limited to introductions made to BXSL portfolio companies, which may have a lower participation rate or be significantly lower. All Blackstone Credit & Insurance portfolio companies for which Blackstone Credit & Insurance originates loans are eligible to receive services from the Value Creation program. The Value Creation team generally proactively contacts sponsors and portfolio companies if the company satisfies certain objective criteria established by the Value Creation Team. When Blackstone Credit & Insurance exits the position, the portfolio company is no longer eligible to receive services from the Value Creation program.
- 2) Amounts presented are since inception of the Value Creation Program in 2016, and data presented is based on internal Blackstone data recorded and not from financial statements of portfolio companies. Represents (a) identified total cost reduction at the time cost is benchmarked with portfolio companies, multiplied by (b) enterprise value multiple at the time of Blackstone Credit & Insurance's initial investment. The number is presented for illustrative purposes and does not reflect actual realized proceeds to Blackstone Credit & Insurance or to the equity sponsor or the company, and there can be no assurance that realized proceeds received by Blackstone or any investor in a Blackstone fund, including us, will be increased as a result.
- 3) Amounts 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. Represents total contract value, including multi-year contracts.
- 4) Amounts 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. Represents estimated identified total cost reduction across all BXCL portfolio companies at the time cost is benchmarked with portfolio companies.

Notes to Page 22

Note: Data is as of December 31, 2023, unless otherwise indicated. This is not an offer or sale of any security or investment product. **Past performance does not predict future returns** and there is no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses.

- 1) Represents one year period ended 4Q'23. 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) BXSL BDC Peers consist of ARCC, FSK, OBDC, PSEC, GBDC, GSBD, TSLX, NMFC, OCSL, BBDC, BCSF, and SLRC, which are each externally managed, exchange 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, 2023. Data for BDC Peers presented as weighted average quarterly results.
- 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) BXSL based on the fair market value of the total BXSL portfolio as of December 31, 2023. Peer BDCs' share of portfolio, by fair value, in first-lien investments excludes investments in unconsolidated joint ventures and loan funds. As of December 31, 2023, BXSL was not invested in any unconsolidated joint ventures or loan funds.
- 5) 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
- 6) Benchmarked against Private Credit Market figures as of December 31, 2023, and 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 statistics 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 in conjunction with a third-party valuation firm (thus, excluding 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 (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, 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. EBITDA margin is the ratio of EBITDA-to-revenue.
- 7) Average LTM EBITDA of issuer companies of loans in the Lincoln database as of 4Q'23.
- 8) As of December 31, 2023. Average LTM EBITDA growth for BXSL excludes companies that grew EBITDA over 100% year-over-year due to M&A.
- 9) As of December 31, 2023. Average LTM EBITDA Growth year-over-year of issuer companies of loans in the Lincoln database.
- 10) BXSL "Management Fees" and "Incentive Fees" do not include the previous fee waivers, which were in place for two years from the date of the initial public offering until October 28, 2023. Management Fees are charged on gross assets and Incentive Fees on pre-fee net investment income.
- 11) Peer "Management Fees" and "Incentive Fees" do not include the impact of waivers, lookbacks, step-ups, or hurdle rates.

Important Disclosure Information

IMPORTANT DISCLOSURE INFORMATION

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with Blackstone Alternative Credit Advisors LP or its affiliates in the credit-focused business of Blackstone Inc. ("Blackstone"), (collectively, "Blackstone Credit & Insurance") or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by Blackstone Credit & Insurance (each, a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of prospectus (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such a Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. Unless otherwise noted, all information is as of December 31, 2023 (the "Reporting Date"), unless otherwise indicated and may change materially in the future.

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 & Insurance over which Blackstone Credit & Insurance does not have investment discretion. The applicable non-Blackstone Credit & Insurance entities that act as advisers to such funds retain investment discretion over their investment programs. Thus, while Blackstone Credit & Insurance proposes investment opportunities to such advisers for investment, such advisers have investment discretion to approve or reject such proposed investment opportunities.

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.

Conflicts of Interest. There may be occasions when a Fund's investment advisor, and its 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 shareholders. There can be no assurance that the Adviser will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

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.

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial predictions estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. 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 Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, 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 the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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.

Inflation and Supply Chain Risk. Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, a rise in energy prices, strong consumer demand as economies continue to reopen and other factors, inflation has accelerated in the U.S. and globally. We believe inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Persistent inflationary pressures and supply chain issues could affect our portfolio companies' profit margins. In addition, the inflation-adjusted value of the principal on our loan investments could decrease.

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.

The **Lincoln International Private Market 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.

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IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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