Blackstone Secured Lending

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Not for distribution to retail/unqualified investors.

Blackstone Secured Lending Fund (BXSL)

Q3 2026 Investor Presentation

NOVEMBER 2026

Note: All data as of September 30, 2026, 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.

EEA, UK and Swiss Notice: This is a marketing communication for purposes of EEA, UK and Swiss regulation. Please refer to the BXSL prospectus before making any final investment decisions.

See the "Risk and Reward Disclosure" on slide 38 for an important summary of the rewards mentioned herein and associated risks of an investment in BXSL.

BXSL is a premier publicly traded BDC focused on privately originated senior secured, floating rate loans to U.S. companies

1 **Premier Platform:** Leverages scale, insights, and resources of Blackstone, the world's largest alternative asset manager with $1.4T AUM[1],[2]

2 **Quality Portfolio:** Primarily first lien senior secured portfolio with conservative loan-to-values[4],[5], focused on industries we believe benefit from favorable tailwinds

3 **Value Beyond Capital:** Value-add lender seeking to enhance borrower performance through partnership and operating support

4 **Shareholder Alignment:** Lower cost[6], shareholder-aligned fee structure designed to deliver high quality income and strong, risk-adjusted returns

Portfolio

$12.9B

Investments at fair value

Dividend Yield

12.2%

3Q'26 dividend yield based on NAV[3]

Note: This is not a comprehensive list of metrics. Other metrics considered key performance indicators are not presented here, and peers may perform better than the Fund in those metrics. Data is as of September 30, 2026, unless otherwise indicated. Traded BDC Peer data is presented as of June 30, 2026, the latest date for which data is available for all Traded BDC Peers. **Past performance does not predict future returns**. There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Images" for additional information. Please see "Endnotes" to "Blackstone Secured Lending (NYSE: BXSL) at a Glance" on page 29.

High-quality portfolio supported by cost efficiency and shareholder alignment

High Quality Portfolio Characteristics

Senior Positioning

95.8%

First lien senior secured[1]

Higher

relative to most Traded BDC peers[10]

Larger Businesses

$222M

Avg. borrower EBITDA[2]

~2x

larger than Private Credit Market average[8]

Attractive Income

94.1%

Cash Interest Income as % of Investment Income[3]

2nd

Highest among Traded BDC peers[9]

10.5%

Annualized total net return since inception[7]

Lower Costs & Expenses

5.1%

All-in cost of debt[4]

1.0%

Management fee[5]

0.3%

G&A expenses[6]

Lowest *quartile among Traded BDC peers*

Shareholder Alignment

3yr

Incentive fee Lookback

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World's largest alternative asset manager (1)

~$1.4T
assets under management(2)

40yr
investment record(3)

A+
issuer rating

Credit & Insurance

$557B

Largest third-party focused credit business(4)

Private Equity

$465B

One of the world's largest private equity platforms(5)

Real Estate

$309B

World's largest owner of commercial real estate(6)

Multi-Asset Investing

$114B

Largest discretionary allocator to hedge funds globally(7)

Note: AUM is estimated and unaudited as of September 30, 2026, and includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Please see "Risk and Reward Disclosure" including "Awards" for additional information.

1) Based on Blackstone analysis of company earnings presentations and calls, as of September 30, 2026 or latest publicly available data.
2) AUM is estimated and unaudited as of September 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit 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, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change
3) Not all strategies have been in existence at Blackstone for the full 40-year investment record presented.
4) Includes real estate credit accounted for in the Real Estate figure presented on the page. Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of September 30, 2026 and latest publicly available data of Blackstone Credit and Insurance peers.
5) Based on Private Equity International, as of June 2026. Represents amount of capital raised from investors over a rolling five-year period.
6) Largest owner based on estimated market value per Real Capital Analytics.
7) With Intelligence FoHF Billion Dollar Club, as of December 2025, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.

27 years of longstanding capabilities across the credit spectrum

$557B Credit Platform AUM[11]

$213B	**Private Corporate Credit**[1]	Largest Direct Lending Fund[5]
$127B	**Liquid Corporate Credit**[2]	Largest Global CLO Manager[6]
$140B	**Infrastructure & Asset Based Credit**[3]	Largest Energy Transition Credit Fund[7]
$77B	**Real Estate Credit**[4]	Largest Real Estate Debt Fund[8]

20-year+ North America Direct Lending Strategy Track Record

$170B+
total net invested capital[9]

<10bps
annualized loss rate[10]

Note: As of September 30, 2026 unless otherwise noted. **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. Please see "Endnotes" to "Powerful Credit Platform" on page 31. There can be no assurance that views and opinions expressed in this document will come to pass. For more information, see "Important Disclosure Information."

BXCI's three pillar investment process designed to support selectivity and help preserve capital



Powerful Origination

Broader access supports selective deployment



Disciplined Underwriting

Insights and expertise inform risk



Active Portfolio Management

Dedicated resources to identify issues early & help protect value

575+ sponsor / advisor relationships[1]

12 origination verticals

450+ investment professionals[2]

130+ in Office of CIO[2]

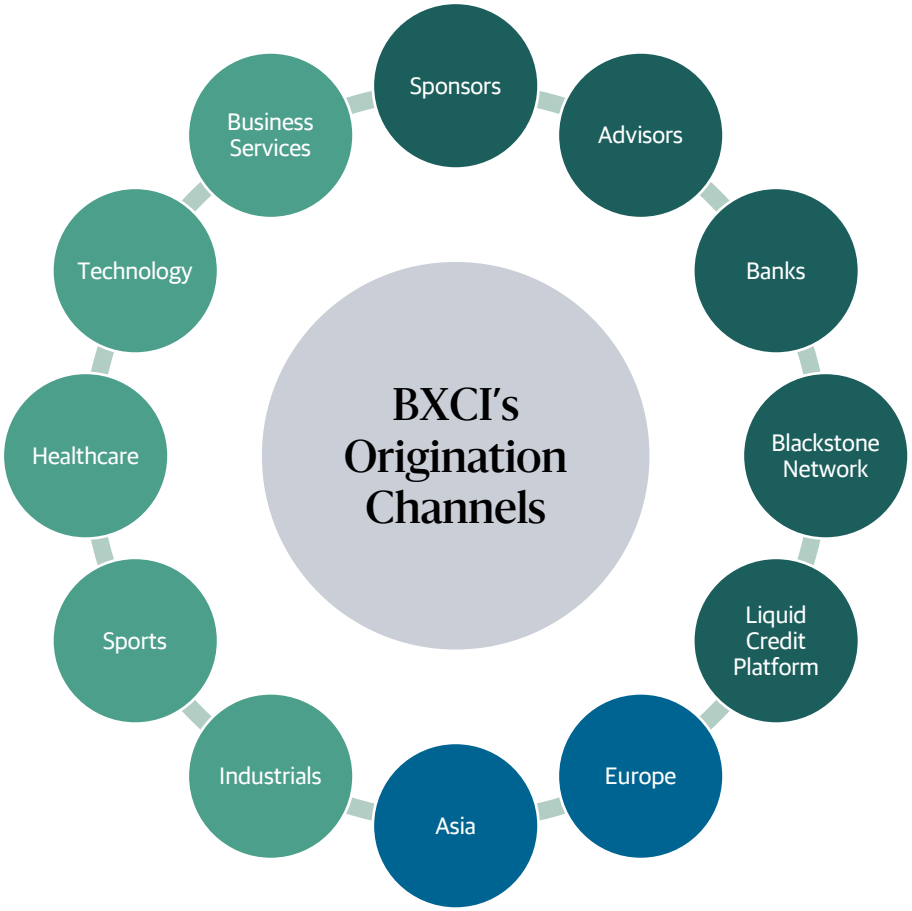
100+ senior advisors

50+ AI experts and data scientists

One global investment committee with an average of ~20 years of investing experience[3]

Note: **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 or that any downside protection feature will be successful. As of September 30, 2026, unless otherwise stated. Please see "Endnotes" to "How BXSL Benefits" on page 32. Please see "Important Disclosure Information," and "Risk and Reward Disclosure" including "Opinions" and "Themes and Trends" for additional information.

Dedicated and broad origination verticals driving recurring and differentiated deal flow



BXCI Sourcing Advantage

~80% sole or lead lender exposure(1)

- ✓ Flexible capital solutions at scale
- ✓ Strong origination network
- ✓ Differentiated opportunities
- ✓ Emphasis on document protections
- ✓ Establish control in the event of a workout

Note: As of September 30, 2026, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **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. Please see "Important Disclosure Information," and "Risk and Reward Disclosure" including "Opinions" and "Themes and Trends" for additional information. Please see "Endnotes" to "Powerful Origination Engine" on page 33.

High conviction investing supported by expertise across key origination verticals



Business Services

- ✓ Commercial / Infra Services, Professional Services, Financial Services
- × Cyclical Services, Low-Skill Outsourcing / BPO



Healthcare

- ✓ Life Sciences, Healthcare Technology, Pharma Services
- × Generic Pharma, Hospitals



Industrials, Aerospace & Defense

- ✓ Asset light manufacturers, specialty distributors of differentiated products
- × Highly cyclical, commodity exposed businesses, capital intensive manufacturing



Technology

- ✓ Cybersecurity, ERP Software, AI infrastructure & "picks and shovels"
- × Content Creation, Small Point Solutions

Note: Origination verticals and the themes shown reflect BXCI's internal groupings and views. They do not correspond to the GICS sector or industry classifications used in BXSL's SEC filings or elsewhere in this presentation. Represents BXCI's views and beliefs. Please see "Important Disclosure Information," and "Risk and Reward Disclosure" including "Images," "Opinions" and "Themes and Trends" for additional information.

BXCI's Office of the CIO optimizes investment activity and portfolio management across strategies

Chief Investment Office

130+ Dedicated and Specialized Team Members Driving the Full Lifecycle of Investments

Underwriting

- Investment Process
- Sector Selection
- Data Science
- Blackstone Insights[1]

Execution

- Portfolio Construction
- Financing
- Structuring
- Documentation

Portfolio Management

- Asset Allocation
- Watchlist Committee
- Industry Trends
- Asset Management

Note: As of September 30, 2026. **Past performance does not predict future returns** A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities for such company, and none of Blackstone, its funds, nor any of their affiliates makes any representation or warranty regarding such opportunities for any portfolio company. There is no assurance that any portfolio companies will participate in similar initiatives or will experience positive results See "Important Disclosure Information."

1) Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.

High-touch, no surprise approach to active asset management

Risk Management
Real Time Asset-Level Monitoring & Active Management

40+

BXCI portfolio & asset management professionals

Portfolio Insights
Proprietary Data Benchmarking & Market Trends

300+

BXSL portfolio companies[1]

Intervention
Distinctive Workout Capabilities

<10bps

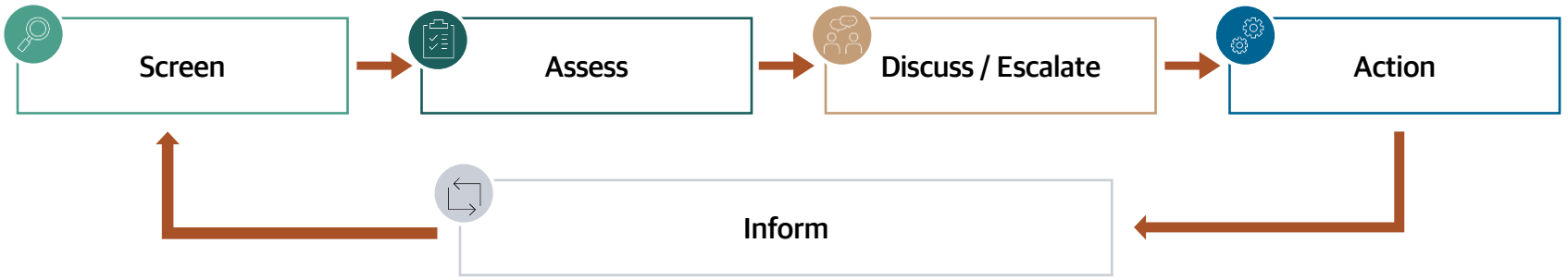
ann. loss rate across ~20yr track record in NA Direct Lending Strategy [2]

Value Creation
Maximize Value & Manage Exit

$6.5B

of implied value created for BXCI portfolio companies[3]

Highly Iterative Oversight Process



Note: As of September 30, 2026, unless otherwise noted. There can be no assurance that these objectives will be met. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities for such company, and none of Blackstone, its funds, nor any of their affiliates makes any representation or warranty regarding such opportunities for any portfolio company. There is no assurance that any portfolio companies will participate in similar initiatives or will experience positive results. See "Important Disclosure Information." Please see endnotes to "BXCI Portfolio & Asset Management Overview" on page 34 for additional information.

Borrowers benefit from the BXCI Value Creation Program by gaining access to Blackstone's ecosystem

Knowledge Sharing

Tap into BX's intellectual capital spanning industry expertise and resources in areas such as sustainability, cybersecurity and healthcare

100+
internal expert resources

Revenue Generation

Empowering companies to source revenue generation opportunities across BX portfolio and drive incremental revenue

$167M
revenue generated[1][2]

Cost Reduction

Enabling companies to identify cost reduction opportunities across disparate functional areas to drive immediate savings

$518M
identified cost reduction[1][3]

$6.5B
Implied value created for BXCI portfolio companies[1][4]

Notes: All data as of September 30, 2026 unless otherwise noted. Deals represent North America and European direct lending issuers who have leveraged the expertise of the Value Creation team. BXCI refers to Blackstone Credit & Insurance. Figures presented include underlying information provided by third parties. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for the accuracy or completeness of this information. See "Important Disclosure Information", including "Logos" and "Case Studies". Please see "Endnotes" to "Value Beyond Capital" on page 35.

Powerful earnings and attractive dividends supported by a defensively positioned portfolio

Earnings Highlights

BXSL's asset-liability structure is efficient

10.7%
3Q'26 annualized NII return[1]

$0.68
3Q'26 NII per share

94.1%
Cash interest income as % of investment income[7]

Quarterly Dividend

Attractive regular dividend supported by solid earnings power

12.2%
3Q'26 dividend yield based on NAV[2]

$0.77
3Q'26 dividend declared

88%
3Q'26 dividend coverage[4]

Portfolio Positioning

Senior secured positions further insulated by strong sponsor relationships

95.8%
First lien, senior secured debt[3]

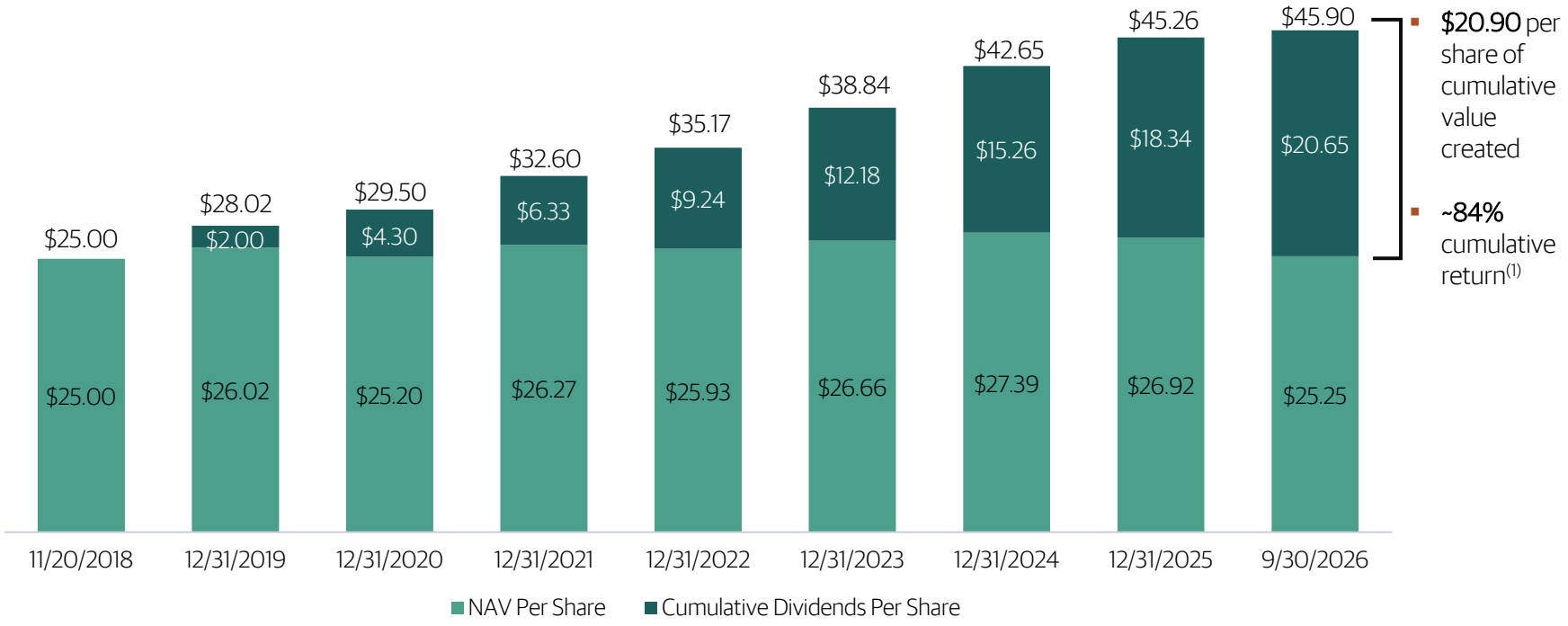
49.2%
Average loan-to-value[5][6]

95.1%
Floating rate debt investments[3]

Note: This is not a comprehensive list of metrics. Other metrics considered key performance indicators are not presented here, and peers may perform better than the Fund in those metrics. Data is as of September 30, 2026, unless otherwise indicated. **Past performance does not predict future returns**. There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. Please see "Risk and Reward Disclosure" including "Themes and Trends" for additional information. Please see "Endnotes" to "BXSL Key Earnings Highlights" on page 36.

Attractive quarterly dividends are foundational to cumulative long term value appreciation

Net Asset Value and Cumulative Dividends Per Share Since Inception[2]



*BXSL has an annualized **dividend yield of 12.2%**[3] and a regular dividend of **$0.77 per share**[4]*

Note: As of September 30, 2026. Inception to date metrics measured from commencement on November 20, 2018. Important disclosures are at the back of this presentation. **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses.

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.
2) Cumulative dividends includes recorded special dividends per share of $0.30 during 4Q'20, $0.25 during 1Q'22, $0.20 during 2Q'22 and $0.20 during 3Q'22. 2018 reflects initial NAV per share at inception
3) As of September 30, 2026. Dividend yield is calculated as the dividend recorded during a specific quarter annualized and divided by the ending NAV per share.
4) On November 4, 2026, the Board of Trustees declared a dividend of $0.77 per share to shareholders of record as of December 31, 2026, and a dividend of $0.60 per share to shareholders of record as of March 31, 2027.

High degree of shareholder alignment

3-year lookback	▪ 3-year lookback/total return hurdle on incentive fees on income
Dedicated BXCI operating team	▪ Operating team provides support to BXSL portfolio companies, which seeks to drive value creation and mitigate the risk of investment
Blackstone employee 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[1][2]

Note: As of September 30, 2026. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses.

1) Since the completion of the initial public offering, BXSL executives have made open market purchases of BXSL stock totaling more than $3M as of September 30, 2026.
2) Blackstone and employees are under no obligation to maintain a minimum ownership of BXSL shares and may from time to time dispose of BXSL shares in privately negotiated transactions, pursuant to Rule 144 or in a registered offering.

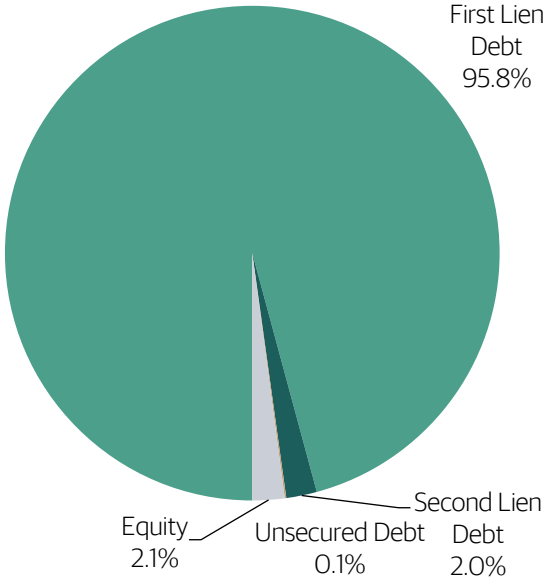
Portfolio positioned defensively with strong credit characteristics

95.8%
of investments are first lien, senior secured debt[1]

95.1%
of investments are floating rate debt[1]

$222M
weighted average LTM EBITDA[2],[6]

Portfolio Predominantly First Lien Debt[1]



Key Portfolio Statistics

($ in millions, unless otherwise noted)

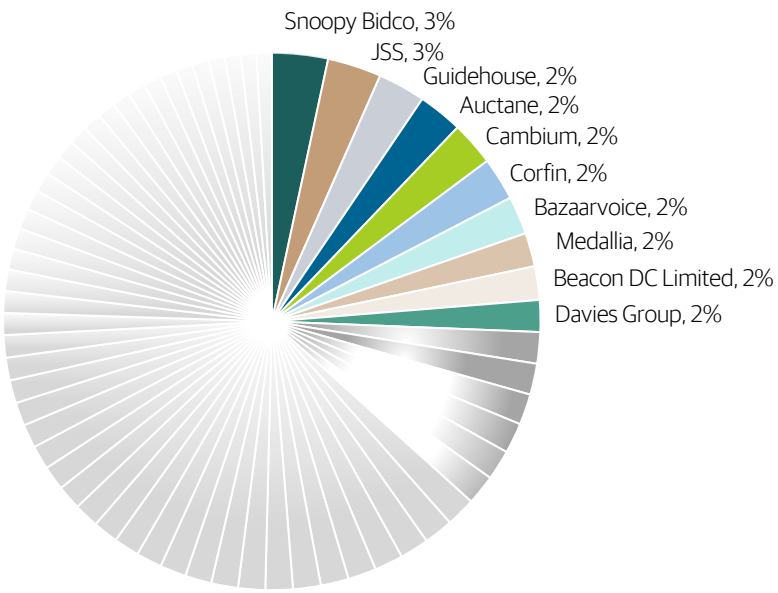
Investments at FMV	$12.9B
# of Portfolio companies	306
Revenue (weighted average)[3],[6]	$873
Loan-to-value (average)[4],[6]	49.2%
Non-accrual debt investments[5]	2.1%

1) Based on the fair market value of the portfolio as of September 30, 2026. Debt investments, excluding non-accrual debt investments, are 99.2% floating rate and debt investments represent 97.9% of total investments based on the fair market value of the portfolio as of September 30, 2026.
2) 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").
3) Revenue data excludes private debt instruments where revenue data was not provided to BXSL.
4) 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.
5) Based on non-accrual debt investments as a percentage of the fair market value of total investments. Based on amortized cost, investments on non-accrual represent 2.8% of total investments.
6) Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent 99% of the total debt portfolio based on fair value.

Broad issuer diversification with disciplined industry positioning in high conviction areas

Top Ten Portfolio Companies(1)(2)

(as of September 30, 2026)

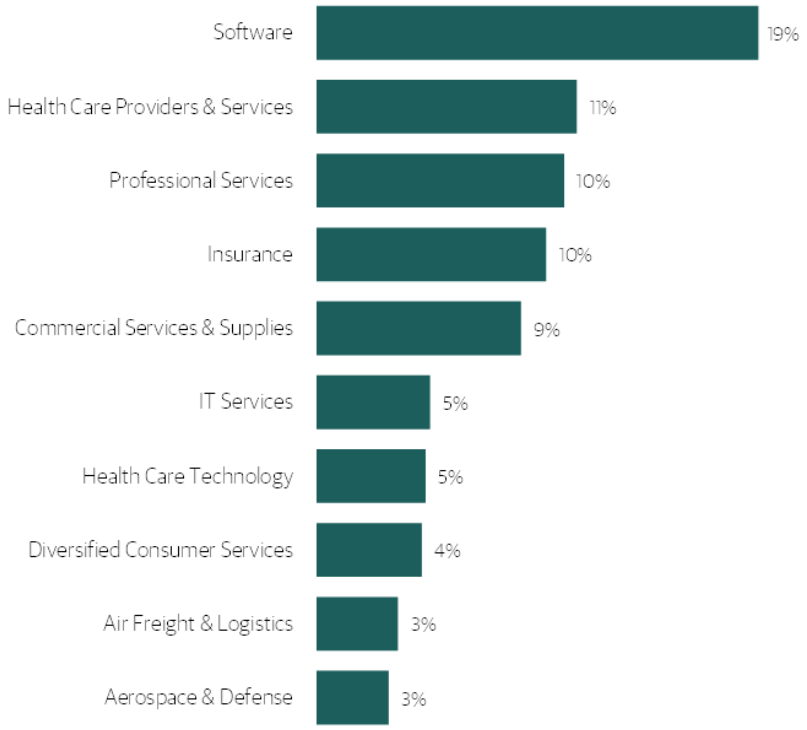


Remainder of Portfolio, 78%
(296 portfolio companies)

306
Total portfolio companies

Top Ten Industries(1)(3)

(as of September 30, 2026)



39
Total industries

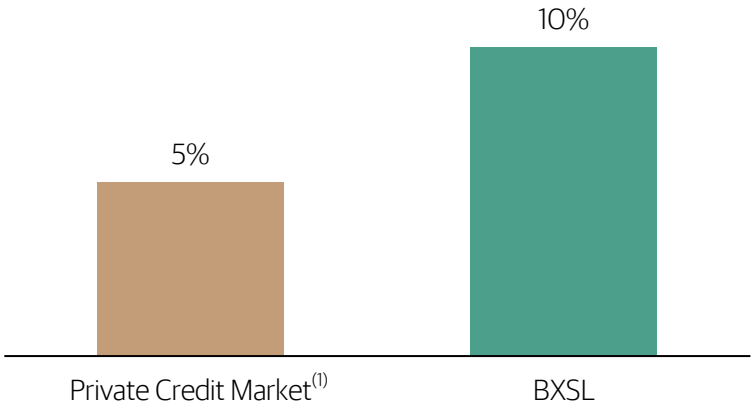
(1) Based on the fair market value of the portfolio.
(2) 306 portfolio companies.
(3) 39 individual industries.

BXSL portfolio companies have seen higher growth vs the broader market and improved interest coverage ratios(2)

1.5x+ Growth

LTM EBITDA Growth

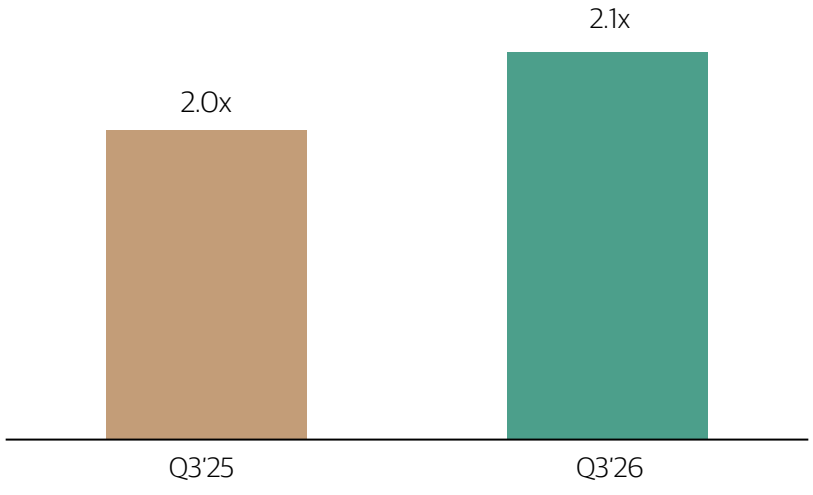
(Year-over-Year %)



5% Improvement

Interest Coverage Ratio (excluding ARR)(2)

(Year-over-Year)



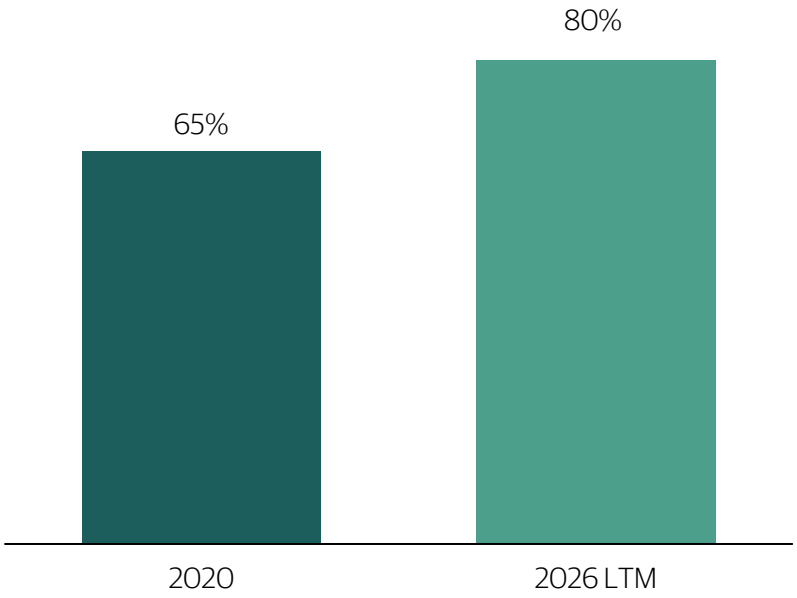
Note: Private Credit Market benchmark figures are as of September 30, 2026 and are sourced from the Lincoln database. © 2026 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk. BXSL amounts are as of September 30, 2026, and, other than average LTM EBITDA growth which excludes private investments that funded after September 30, 2025, 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 investments and asset-backed investments. 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, 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 3Q'26, which is latest data available.
2) Interest coverage ratio ("ICR") is estimated as the ratio of average LTM EBITDA, to cash interest paid over the last 12 months for each respective portfolio company. Includes all debt investments (excluding ARR loans) for which fair value is determined by the Board in conjunction with a third party valuation firm and excludes both asset-based investments and quoted investments. 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. 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 preceding 12-month period. Currency fluctuations may have an adverse effect on the value, price or income and costs of our portfolio companies and investments which may increase or decrease as a result of changes in exchange rates. As of September 30, 2026, approximately 10% of the above defined debt investments (including ARR loans) and approximately 10% of the above defined debt investments (excluding ARR loans) have less than 1.0x interest coverage ratio.

Increased market share should expand opportunity set

Buyers are Increasingly Choosing Private Lenders[1]

Percentage of LBOs Based on Count



Share of LBOs for private lenders has increased ~25% since 2020

Note: As of September 30, 2026. Represents Blackstone Credit & Insurance's view of the current market environment as of the date appearing in this material only, which is subject to change. **Past performance does not predict future returns**. Figures may not sum due to rounding. For illustrative purposes only. Please see "Risk and Reward Disclosure" including "Themes and Trends" for additional information.

1) Source: Pitchbook, LCD as of September 30, 2026.

Tailwinds across thematic areas where Blackstone's scale, resources and expertise provide distinctive access

YTD Fundings to New Portfolio Companies[1]

100%
first lien[2]

100%
senior secured[2]

43%
average loan-to-value[3]

Digital Infrastructure

firmus

Lead lender on **$10B** senior secured financing for a leading AI infrastructure platform[4]

Life Sciences

aspen HOLDINGS

Co-lead lender on **$1.1B** senior secured financing for scaled pharmaceutical platform in Asia-Pacific[4]

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1) Total amount deployed in private debt investments in new portfolio companies funded from January 1, 2026 to September 30, 2026 (excluding add-ons and incremental loans to existing portfolio companies, drawdowns on delayed draw term loans and revolvers committed in prior periods, and structured finance obligations) represents $228 million.
2) As a percentage of BXSL's private debt investments in new portfolio companies funded from January 1, 2026 to September 30, 2026 (excluding add-ons and incremental loans to existing portfolio companies, and structured finance obligations) for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes both asset-based investments and quoted investments.
3) 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 in new portfolio companies. 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. Includes all private debt investments in new portfolio companies funded from July 1, 2026 to September 30, 2026 (excluding add-ons and incremental loans to existing portfolio companies, and structured finance obligations) for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information.
4) Transactions represent the largest fundings into new portfolio companies in each presented GICS industry level.

Stressed assets can take different paths and the right approach can help drive recovery(1)

Monitor

COLONY

Trough Mark: 92
Repaid at Par

- COVID-impacted building products distributor
- **Active monitoring** and pivot to property, plant & equipment during COVID helped drive recovery and **exit at par**

Amend / Restructure

SELECTQUOTE

Trough Mark: 88(2)
Repaid at Par

- Tech-enabled direct-to-consumer platform impacted by industry dislocation
- **Proactive amendments** contributed to full term loan recovery and **positive P&L**

Restructure

Multi-site healthcare company

Current Mark(3): 20 points above trough mark

- Managed service organization to OB-GYN practices and women's healthcare facilities
- BXCI **led restructuring**, leveraging **scale & operational expertise**; performance has **trended well**

Since BXSL's inception, **3 restructured positions** *have been exited or substantially exited, at a* **principal recovery of 87%** *(excluding coupons)*

Note: As of September 30, 2026, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **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. Please see "Risk and Reward Disclosure" including "Case Studies" and "Themes and Trends" for additional information.

1) These investments are presented for illustrative purposes only, are not representative of all BXCI investments or investments generally, and do not constitute investment advice or a recommendation regarding past investments. The investments highlighted were selected to demonstrate aspects of BXCI's asset management activities, including monitoring, amendments, and restructurings involving underperforming companies. There can be no guarantee that underperforming investments will recover as a result of BXCI's asset management efforts or that such efforts will improve performance or mitigate losses. The outcomes described should not be viewed as representative of all BXCI investments. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses.
2) Reflects trough mark on term loan only.
3) Reflects the investment's adjusted mark as of September 30, 2026 compared with its lowest quarter-end adjusted mark. The adjusted mark is calculated as the fair value of BXSL's remaining investments in the company divided by the sum of (i) the outstanding par value of BXSL's debt investment in the company and (ii) the par value of debt extinguished in connection with the restructuring.

Diversified financing supports portfolio management flexibility

Funding Profile

($ in millions)

$9.7bn
Total committed debt ($7.2bn drawn)



Key Stats(2)

Agency	IG Rating	Outlook
Fitch	BBB	Stable
Moody's	Baa2	Negative
S&P	BBB-	Stable

$2.6B
of available liquidity provides material capacity(3)

78%
of assets funded by unsecured debt and equity

3.5 years
weighted average maturity

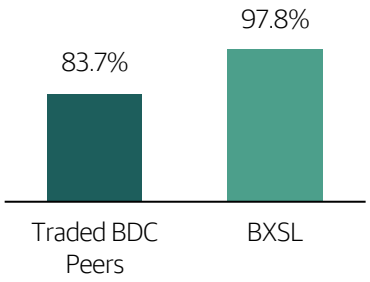
5.14%
total all-in cost of debt(5)

Data is as of September 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. Please see "Important Disclosure Information" and "Risk and Reward Disclosure" including "Images" and "Awards" for additional information.

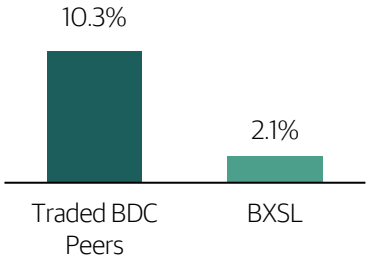
1) Certain notes are classified for the purposes of this disclosure as floating rate as a result of the Company entering into interest rate swaps to effectively swap fixed notes payments for floating rate payments.
2) BXSL has an investment grade credit rating of Baa2 / negative outlook from Moody's, issued on June 1, 2026, an investment grade credit rating of BBB / stable outlook from Fitch, reaffirmed on April 9, 2026, and an investment grade credit rating of BBB- / stable from S&P, issued on June 1, 2026. 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 Company. 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.
3) Available liquidity is comprised of cash and cash equivalents, excluding restricted cash, 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 September 30, 2026, $2.6 billion of capacity is undrawn and $2.5 billion is available to borrow.
4) Interest rate is SOFR + 1.525% up to + 1.775% depending on borrowing base availability at the time of borrowing, except for commitments of certain lenders in the amount of $78 million that mature on June 28, 2027 and incur an interest rate of base rate + 1.75% up to + 1.875%.
5) Total all-in cost of debt is calculated by annualizing interest expense (includes unused fees, amortization of debt issuance costs (including premiums and discounts), the impact of the application of hedge accounting, and amortization of deferred financing costs on revolving credit facilities) divided by weighted average outstanding debt for the quarter. Weighted average interest rate (includes unused fees, amortization of debt issuance costs (including premiums and discounts) and the impact of the application of hedge accounting) was 5.06% during the quarter.

BXSL is focused on delivering superior shareholder value

Senior Secured (%)[1]

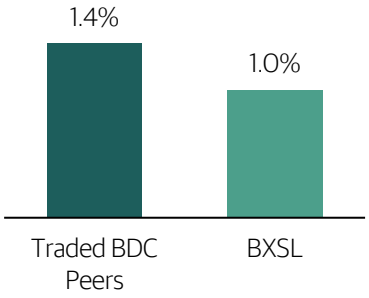


Second Lien & Unsecured (%)[1]

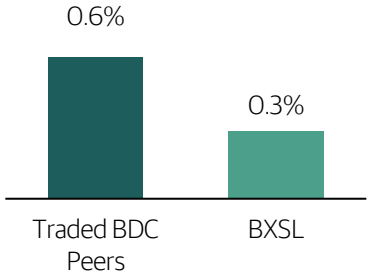


Portfolio: Senior secured positioning emphasizes risk mitigation

Management Fee (%)[2]

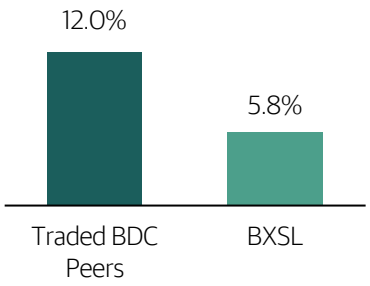


G&A Expense (%)[3]

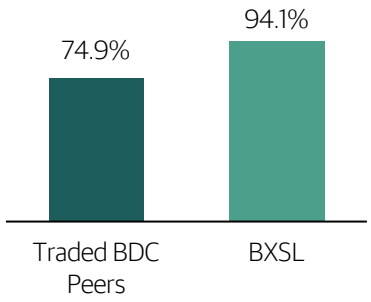


Costs: Lower fees and expenses drive stronger shareholder alignment

PIK Income %[4]

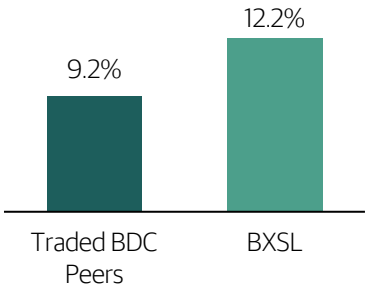


Cash Interest Income %[5]

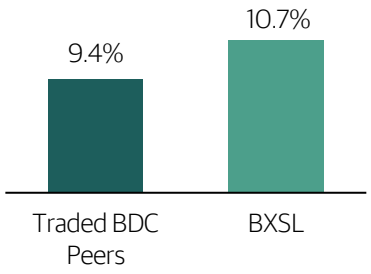


Income: Predominantly cash interest-driven income supports earnings quality

Dividend Yield (%)[6]



NII Yield (%)[7]



Distributions and Earnings: attractive dividend yield coupled with higher relative earnings yield

Note: This is not a comprehensive list of metrics. Other metrics considered key performance indicators are not presented here, and peers may perform better than the Fund in those metrics. Data is as of September 30, 2026, unless otherwise indicated. Traded BDC Peer data is presented as of June 30, 2026, the latest date for which data is available for all Traded BDC Peers. **Past performance does not predict future returns**. There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" for additional information. Please see "Endnotes" to "Takeaways" on page 37.

Appendix

BXSL Portfolio & Performance

FUNDING SOURCES SUMMARY

- $2.6B of liquidity in unrestricted cash and undrawn debt (subject to borrowing base availability) as of September 30, 2026[1]

($ in millions)

	Counterparty and Initial Date Entered	Interest Rate	Maturity Date	Principal Committed	Total Outstanding (Par)
Breckenridge Funding	BNP – 12/21/18	SOFR + 1.90%	6/18/2029	$1,175	$446
Big Sky Funding	BOA – 12/11/19	SOFR + 1.85%	11/21/2029	$800	$482
BXSL 2025-1 Facility	12/27/2024	SOFR + 1.65%	12/27/2028	$400	$41
Revolving Credit Facility[2] (Syndicated)	Citi – 6/15/20	SOFR + 1.525% - 1.775%[3]	8/10/2031	$2,453	$1,301
2027 Notes	7/23/2021	2.125%	2/15/2027	$650	$650
2028 Notes	9/30/2021	2.850%	9/30/2028	$650	$650
November 2027 Notes	5/20/2024	5.875% (swapped to SOFR + 1.38%)[4]	11/15/2027	$400	$400
April 2028 Notes	10/15/24 & 12/16/24	5.350% (swapped to a weighted average of SOFR + 1.54%)[5]	4/13/2028	$700	$700
June 2030 Notes	3/4/2025	5.300% (swapped to SOFR + 1.46%)[4]	6/30/2030	$500	$500
January 2031 Notes	10/14/2025	5.125% (swapped to SOFR + 1.66%)[4]	1/31/2031	$500	$500
September 2029 Notes	3/3/2026	5.25% (swapped to SOFR + 1.93%)[4]	9/4/2029	$400	$400
May 2031 Notes	5/21/2026	5.90% (swapped to SOFR + 2.00%)[4]	5/21/2031	$650	$650
2024-1 CLO Debt Securitization	11/21/2024	SOFR + 1.51% - 1.78%	10/20/2036	$458	$458
Total		5.14%[6]		$9,735	$7,178

1) Available liquidity is comprised of cash and cash equivalents, excluding restricted cash, 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 September 30, 2026, $2.6 billion of capacity is undrawn and $2.5 billion is available to borrow.
2) Interest rate is SOFR + 1.525% up to + 1.775% depending on borrowing base availability at the time of borrowing, except for commitments of certain lenders in the amount of $78 million that mature on June 28, 2027 and incur an interest rate of base rate + 1.75% up to + 1.875%.
3) Certain foreign currency advances incur an interest rate of the benchmark rate in effect for the applicable currency plus the applicable margin of 1.525% up to + 1.775% depending on borrowing base availability at the time of borrowing, except for commitments of certain lenders in the amount of $200 million that mature on June 28, 2027 and incur an interest rate of base rate + 1.75% up to + 1.875% (+ 10bps CSA). As of September 30, 2026, the Company had non-USD borrowings denominated in the following currencies: Canadian Dollars 35.0 million, Euros 369.4 million, British Pounds 293.8 million, Australian Dollar 44.0 million.
4) In connection with certain Notes, the Company entered into interest rate swaps to swap the fixed rate payment to a floating rate payment. The Company designated these interest rate swaps and the related Notes in qualifying hedge accounting relationships.
5) In connection with certain Notes, the Company entered into interest rate swaps to swap the fixed rate payment to a floating rate payment. The Company designated these interest rate swaps and the April 2028 Notes in a qualifying hedge accounting relationship. $400 million and $300 million of the April 2028 Notes were swapped at SOFR + 1.65% and SOFR + 1.39%, respectively.
6) Total all-in cost of debt is calculated by annualizing interest expense (includes unused fees, amortization of debt issuance costs (including premiums and discounts), the impact of the application of hedge accounting, and amortization of deferred financing costs on revolving credit facilities) divided by weighted average outstanding debt for the quarter. Weighted average interest rate (includes unused fees, amortization of debt issuance costs (including premiums and discounts) and the impact of the application of hedge accounting) was 5.06% during the quarter.

BXSL RETURN METRICS

Yearly Annual Total Returns										
	2018	2019	2020	2021	2022	2023	2024	2025	YTD	ITD
BXSL[1]	**-1.7%**	**14.4%**	**6.5%**	**12.6%**	**10.3%**	**14.7%**	**13.7%**	**9.6%**	**3.4%**	**10.5%**
US Leveraged Loan Index[2]	-3.5%	8.6%	3.1%	5.2%	-0.8%	13.3%	9.0%	5.9%	3.3%	5.4%
US Corp. High Yield Index[2]	-4.5%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	0.1%	4.8%

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Index Definitions" and "Use of Leverage" for important information regarding performance.

1) Total return is calculated as the change in NAV per share during the period, plus dividends per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan), divided by the beginning NAV per share.

2) "US Leveraged Loan Index" is represented by the total return of the Morningstar LSTA US Leveraged Loan Index. "US Corp. High Yield Index" is represented by the total return of the Bloomberg US Corporate High Yield Index. Reflects annualized returns of certain traditional fixed income products for the period since BXSL's inception date. The volatility and risk profile of the indices presented are likely to be materially different from those of BXSL, including those related to fees and expenses, liquidity, safety, and tax features. As a result, the comparison of performance of the indices presented and BXSL is inherently limited.

I. Footnotes and Important Disclosure Information

Endnotes

ENDNOTES

Notes to "Blackstone Secured Lending (NYSE: BXSL) at a Glance"

Note: BXSL Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSBD, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of $1 billion as of December 31, 2025, based on public filings.

1) Assets under management ("AUM") is estimated and unaudited as of September 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit 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, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.

2) Based on Blackstone analysis of company earnings presentations and calls, as of September 30, 2026 or latest publicly available data.

3) 3Q'26 Dividend yield is calculated as the 3Q'26 dividend ($0.77) annualized and divided by the ending NAV per share on September 30, 2026 ($25.25).

4) 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.

5) Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent 99% of the total debt portfolio based on fair value.

6) Compared to BXSL Traded BDC Peers. Represented by annualized total operating expenses for the three months ended September 30, 2026, 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 in three months ended September 30, 2026. Represented by the Traded BDC Peer average of 0.6% for gross general and administrative (G&A) expenses for the three months ended June 30, 2026 as a percentage of average total NAV for the three months ended June 30, 2026 (average of the NAV as of March 31, 2026 and June 30, 2026). Gross G&A expenses is calculated as the sum of total expenses excluding interest expense, management and incentive fees, and excise tax. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. Gross G&A expenses include (but are not limited to), professional fees, board fees, organization costs, amortization of continuous offering costs and other general & administrative expenses.

ENDNOTES

Notes to "BXSL Highlights"

Note: BXSL Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSBD, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of $1 billion as of December 31, 2025, based on public filings.

1) Based on the fair market value of the portfolio as of September 30, 2026. Debt investments, excluding non-accrual debt investments, are 99.2% floating rate. Total debt investments represent 97.9% of total investments based on the fair market value of the portfolio as of September 30, 2026. Traded BDC Peers have a weighted average first lien senior secured portfolio of 79.3% as of June 30, 2026.

2) 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"). Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent 99% of the total debt portfolio based on fair value.

3) Total interest income, which excludes payment in-kind interest income, dividend income, fee income and other income for the three months ended September 30, 2026 as a percentage of total investment income.

4) Total all-in cost of debt is calculated by annualizing interest expense (includes unused fees, amortization of debt issuance costs (including premiums and discounts), the impact of the application of hedge accounting, and amortization of deferred financing costs on revolving credit facilities) divided by weighted average outstanding debt for the quarter. Weighted average interest rate (includes unused fees, amortization of debt issuance costs (including premiums and discounts) and the impact of the application of hedge accounting) was 5.06% during the quarter. The weighted average all-in cost of debt for Traded BDC Peers is 5.79% and calculated as interest expense divided by average debt principal outstanding for the three months ended June 30, 2026.

5) Traded BDC 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 waivers, which were in place through October 2023. Management Fees are charged on gross assets and Incentive Fees on pre-fee net investment income. Ranking does not include ties with other BXSL Traded BDC Peers. BXSL rank assessment is based on gross asset value equivalent when BXSL Traded BDC Peers do not charge on gross asset value. Weighted average Traded BDC Peers Management Fees are 1.4% as of June 30, 2026.

6) Represented by annualized total operating expenses for the three months ended September 30, 2026, 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 in three months ended September 30, 2026. Represented by the Traded BDC Peer average of 0.6% for gross general and administrative (G&A) expenses for the three months ended June 30, 2026 as a percentage of average total NAV for the three months ended June 30, 2026 (average of the NAV as of March 31, 2026 and June 30, 2026). Gross G&A expenses is calculated as the sum of total expenses excluding interest expense, management and incentive fees, and excise tax. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. Gross G&A expenses include (but are not limited to), professional fees, board fees, organization costs, amortization of continuous offering costs and other general & administrative expenses

7) Represents returns calculated from BXSL inception to 3Q'26. 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.

8) Private credit market exhibited average LTM EBITDA of $104 million, based on issuer companies of loans in the Lincoln International Private Market Database as of June 30, 2026, which is the latest available data. 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 nonbank 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. © 2026 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third-party use is at user's own risk.

9) The weighted average total interest income, which excludes payment in-kind interest income, dividend income, fee income and other income for the three months ended June 30, 2026 as a percentage of total investment income for Traded BDC Peers is 74.9%.

10) BXSL ranks fifth among its Traded BDC Peers with first lien senior secured exposure in its portfolio.

Notes to "Powerful Credit Platform"

Private Credit returns include mezzanine lending funds and middle market direct lending funds (including our BDCs), stressed/distressed strategies (including stressed/distressed funds and credit alpha strategies) and energy strategies. Liquid Credit returns include CLOs, closed ended funds, open-ended funds and separately managed accounts. Only fee-earning funds exceeding $100 million of fair value at the beginning of each respective quarter-end are included. Funds in liquidation, funds investing primarily in investment grade corporate credit and asset-based finance are excluded. Blackstone funds that were contributed to Blackstone Credit as part of Blackstone's acquisition of Blackstone Credit, formerly known as GSO, in March 2008 and the pre-acquisition date performance for funds and vehicles acquired by Blackstone Credit subsequent to March 2008, are also excluded.

1) Private Corporate Credit includes funds and products in Capital Solutions and Credit Alpha strategies, and assets managed for certain strategic insurance partnerships, in addition to the strategies Senior Direct Lending and Opportunistic Credit. Private Corporate Credit inception date is 2006.

2) Liquid Corporate Credit inception date is 1998.

3) Reflects assets under management attributable to infrastructure (energy transition, energy drawdown funds, private placements, asset-based finance, and resi). ESOF I (energy drawdown fund) has an investment program and objective substantially different from the investment program and objective of the Energy Transition funds (e.g. ESOF II, BGREEN III). All figures are subject to change.

4) Real Estate Credit inception date is 2009.

5) Largest direct lending fund based on publicly reported fair value of both traded and non-traded BDCs as of September 30, 2026 or latest publicly available data published by BDCs.

6) Source: 9Fin (as of March 31, 2026).

7) Largest private credit energy transition fund ever raised according to Preqin as of December 31, 2025. Relevant fund commitments included in this figure are as of August 8, 2023, to reflect final closing amount. Analysis based on universe of private credit funds closed since 2006 with fund sizes of $7B or greater.

8) Largest real estate debt fund based on BREDS IV fund size, per PERE historical fundraising data as of March 31, 2026.

9) As of September 30, 2026. 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 Fund, 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.

10) As of September 30, 2026. 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 achieve comparable results or that any entity or account managed by or advised by BXCI will be able to implement its investment strategy or achieve its investment objective.

11) AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses.

ENDNOTES

Notes to "How BXSL Benefits"

1) Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.
2) Based off headcount as of September 30, 2026.
3) Based on the BXCI Global Investment Committee.

Notes to "Powerful Origination Engine"

Data as of September 30, 2026. For illustrative purposes only.

1) Represents BXCI's North America Direct Lending track record deals. BXCI is categorized as sole or lead lender where BXCI held 50% or more of the total facility at closing or had a "Lead Arranger" designation. 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 BXCI managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and BXCI sub-advised BDCs, as well as certain other BXCI managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of BXCI, which may be sold to BXCI 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 BXCI on a nondiscretionary 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 BXCI'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 BXCI's invested capital (net of transactions fees) was under $25 million..

Notes to "BXCI Portfolio & Asset Management Overview"

1) Reflects number of positions as of September 30, 2026.

2) As of September 30, 2026. 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 BXCI will be able to implement its investment strategy or achieve its investment objective.

3) As of September 30, 2026. Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information. Represents the sum of (a) estimated identified annualized cost reduction opportunities (see Total Cost Reduction footnote for additional details) multiplied by the Lincoln Observed New Third-Party M&A Buyouts Transaction Multiple, averaged over past 5 years and (b) annualized revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at the time of investment of the portfolio company. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.

ENDNOTES

Notes to "Value Beyond Capital"

Figures presented include underlying information provided by third parties. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for the accuracy or completeness of this information.

1) Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information.

2) Revenue generated represents the sum of annualized contract values where the contract/relationship between Blackstone portfolio companies was facilitated by the Value Creation team. There is no guarantee that portfolio companies in fact will realize all revenue enhancement opportunities. Revenue estimates are inherently unpredictable and macroeconomic factors, counterparty performance, and other factors beyond Blackstone's control may cause actual results to vary materially from the estimates.

3) Represents estimated identified annualized cost reduction at the time of the cost savings proposal. This figure represents the sum of estimated annualized cost reduction opportunities identified by the portfolio companies and has not been verified by Blackstone. Estimated cost savings are inherently unpredictable, portfolio companies may not be contractually obligated to implement savings opportunities, and Blackstone has not verified that such savings opportunities have been implemented. Estimated cost reduction opportunities include opportunities for portfolio companies that are no longer an active Blackstone portfolio company. Estimated cost savings have not been reduced by potential re-allocation of savings to other expenditures.

4) Represents the sum of (a) estimated identified annualized cost reduction opportunities multiplied by the Lincoln Observed New Third-Party M&A Buyouts Transaction Multiple, averaged over past 5 years and (b) annualized revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at the time of investment of the portfolio company. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.

Notes to "BXSL Key Earnings Highlights"

Note: All figures in this presentation are as of September 30, 2026, unless otherwise stated. Per share data is calculated based on weighted average shares outstanding during the period, unless otherwise noted. Dividends declared were derived by using the actual shares outstanding at the date of the relevant transactions. 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. **Past performance does not predict future returns** and there can be no assurance that BXSL will achieve the same results in future quarters. There can be no assurances that any of the trends described throughout the materials will continue or will not reverse.

1) Annualized net investment income ("NII") return is calculated as the 3Q'26 annualized net investment income per share divided by net asset value ("NAV") per share at the beginning of the period.

2) 3Q'26 Dividend yield is calculated as the 3Q'26 dividend ($0.77) annualized and divided by the ending NAV per share on September 30, 2026 ($25.25).

3) Based on the fair market value of the portfolio as of September 30, 2026. Debt investments, excluding non-accrual debt investments, are 99.2% floating rate. Total debt investments represent 97.9% of total investments based on the fair market value of the portfolio as of September 30, 2026.

4) 3Q'26 Dividend coverage is calculated as 3Q'26 net investment income per share ($0.68) divided by 3Q'26 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) Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent approximately 99% of the total debt portfolio based on fair value.

7) Total interest income, excluding payment in-kind interest income, dividend income, fee income and other income for the three months ended September 30, 2026 as a percentage of total investment income.

Notes to "Takeaways"

Note: BXSL Traded BDC Peers consist of ARCC, BBDC, BCSF, CGBD, FSK, GBDC, GSBD, KBDC, MFIC, MSDL, NMFC, OBDC, OCSL, OTF, PFLT, PSEC, and TSLX, which are each externally managed, exchange traded BDCs with total net assets in excess of $1 billion as of December 31, 2025, based on public filings.

1) Based on the fair market value of the portfolio as of September 30, 2026. Debt investments, excluding non-accrual debt investments, are 99.2% floating rate. Total debt investments represent 97.9% of total investments based on the fair market value of the portfolio as of September 30, 2026. Traded BDC Peers' share of portfolio, by fair value, in first-lien investments excludes investments in unconsolidated joint ventures and loan funds.

2) "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%. Traded BDC Peers "Management Fees" and "Incentive Fees" do not include the impact of waivers, lookbacks, step-ups, or hurdle rates.

3) Represented by annualized total operating expenses for the three months ended September 30, 2026, 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 in three months ended September 30, 2026. Represented by the Traded BDC Peer average gross general and administrative (G&A) expenses of 0.6% for the three months ended June 30, 2026 as a percentage of average total NAV for the three months ended June 30, 2026 (average of the NAV as of June 30, 2026 and March 31, 2026). Gross G&A expenses is calculated as the sum of total expenses excluding interest expense, management and incentive fees, and excise tax. Gross G&A expenses excludes the impact of expense support and recoupment of expense support, if any. Gross G&A expenses include (but are not limited to), professional fees, board fees, organization costs, amortization of continuous offering costs and other general & administrative expenses.

4) PIK Income, or payment-in-kind income for the three months ended September 30, 2026 as a percentage of total investment income. Data for Traded BDC Peers presented as weighted average quarterly results.

5) Total interest income, excluding payment in-kind interest income, dividend income, fee income and other income for the three months ended September 30, 2026 as a percentage of total investment income.

6) 3Q'26 Dividend yield is calculated as the 3Q'26 dividend ($0.77) annualized and divided by the ending NAV per share on September 30, 2026 ($25.25). Data for Traded BDC Peers presented as weighted average quarterly results.

7) Annualized net investment income ("NII") return is calculated as the 3Q'26 annualized net investment income per share divided by net asset value ("NAV") per share at the beginning of the period. Data for Traded BDC Peers presented as weighted average quarterly results.

Risk Factors and Important Disclosure Information

BLACKSTONE SECURED LENDING FUND ("BXSL" OR THE "FUND") - RISK AND REWARD DISCLOSURE

Set out below is a summary of the rewards and associated risks of an investment in the Fund. This summary does not purport to be a comprehensive statement of all such rewards and risks and investors should refer to the prospectus of the Fund before making a final investment decision. Please see the "Important Disclosure Information" section.

REWARDS	RISKS
Awards. This presentation refers to awards and rankings issued to Blackstone, our investments and/or our investment professionals.	**Awards.** Any awards or rankings referred to are provided solely for informational purposes and should not be construed as or relied upon as an indication of future performance or activity.
Blackstone and BXCI's Scale, Expertise and Value Creation. Blackstone's brand, operational expertise and market positioning coupled with BXCI's powerful network and deep in-house sector expertise with senior secured private credit strategies means that we can be well positioned as a partner of choice and aim to enhance value for our investors and portfolio companies.	**Blackstone and BXCI's Scale, Expertise and Value Creation.** There is no assurance that any Blackstone product, investment or portfolio company will achieve their objectives or avoid significant losses. Sharing of expertise is subject to Blackstone's policies and procedures regarding the management of conflicts of interest and information walls. 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 the Fund will be able to locate and consummate investments, or fully invest its committed capital, that satisfy its objectives.
Case Studies. This material includes case studies and/or transaction summaries demonstrating the status of select investments following their acquisition by a Blackstone fund and implementation of the Fund's investment strategy. Blackstone believes it may deliver similar types of enhancements to future assets that it acquires.	**Case Studies.** Case studies and examples are presented for illustrative purposes only, and may not be representative of all transactions of a given type or of investments generally. There can be no assurance that BXSL will be able to make comparable or equally successful investments in the future or obtain comparable results. These examples do not constitute investment advice or recommendation of past investments.
Deal Flow Flexibility, Pipeline and Powerful Origination Engine. Our portfolio is not dependent on federal or local governments for deal flow, given our focus on a wide product slate covering many European sponsors and advisors. The material refers to indicative deals in the BXSL pipeline, illustrating our outlook on potentially beneficial investment opportunities.	**Deal Flow Flexibility, Pipeline and Powerful Origination Engine.**There is no assurance that current expectations for the portfolio will hold, that BXSL or any of its investments will meet their objectives or avoid substantial losses. Pipeline estimations are inherently uncertain and transactions, whether committed or pending, may not successfully close as expected or at all.
Diversification. The Fund is Blackstone's dedicated North America Direct Lending platform is focused on originating senior secured loans to U.S. companies, and its portfolio is diversified primarily across companies in our targeted sectors and geographies.	**Diversification.** Diversification does not ensure a profit or protect against losses.
Estimates / Forward-Looking Statements. This material contains certain forward-looking statements and their underlying assumptions and analysis, in order to offer BXCI's expectations for future developments and events.	**Estimates / Forward-Looking Statements.** Estimates and other forward-looking information are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results are inherently uncertain and subject to many important factors.
Key Personnel. We believe that BXSL's dedicated global team's collective experience with European direct lending strategies forms a strong operating intervention platform that we mobilize on an integrated basis to lead, grow, run and defend our business.	**Key Personnel.** Certain Blackstone professionals will not be dedicated to the management and operation of BXSL and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the Fund throughout its life. In the event of death, disability or departure of key Blackstone professionals, business and Fund performance may be adversely affected
Leverage. The Fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.	**Leverage.** The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. Leverage can increase losses or gains and borrowing fees may reduce fund returns.
Returns and Past Performance. BXSL has delivered strong performance and attractive quarterly dividends since inception. Blackstone believes that the Fund can continue to perform to a similar standard.	**Returns and Past Performance. 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, or that any downside control features will be successful. Distributions are not guaranteed.
Risk Management and capital protection. The Fund maintains a robust investment process to manage risk, protect capital and optimize returns for our investors and portfolio companies. The strategy has evolved over time to have increased downside protection and diversification.	**Risk Management and capital protection.** Risk management seeks to mitigate risk and protect capital but does not reduce or eliminate risk and does not protect against losses. **Capital is at risk.** There can be no assurance that any downside control features will be successful.
Themes and Trends. For Blackstone, recognizing significant market trends and good neighbourhoods supported by secular tailwinds is essential to finding quality investment opportunities and achieving strong performance.	**Themes and Trends.** There is no assurance that BXSL will find or close on any opportunities relating to themes or current market trends identified herein or that future initiatives will occur as expected or at all. Trends may not continue and may reverse.

OTHER RISK FACTORS

A detailed summary of the risks to which the Fund is subject is available in the Fund's Offering Documents. Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section or in the Fund's Offering Documents.

Conflicts of Interest. There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the 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 the Fund's limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

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

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in the Fund nor is there an organized market for which to sell the Fund's underlying investments, and none is expected to develop. Further, the valuation of the Fund's investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors, and from prices at which such investments may ultimately be sold.

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 the Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

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

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on the Fund's behalf. As such, the Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by the Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives, or avoid substantial losses, or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which the Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. The Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. The Fund will incur costs which will impact the return throughout the life of the Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. The Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in the Fund's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

IMPORTANT DISCLOSURE INFORMATION

This presentation (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 Private Credit Strategies LLC or its affiliates in the credit, asset-based finance and insurance asset management business unit 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 a 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 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 September 30, 2026 (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 does not predict future returns** 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.

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.

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.

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. © 2026 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.

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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 Fund, 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 nondiscretionary 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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Use of Leverage. BXSL intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BXSL performance will be depressed. This includes the potential for BXSL to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BXSL's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This leverage may also subject BXSL and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Performance Calculations. Past performance does not predict future returns, and there can be no assurance that such returns will be achieved, that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives or target portfolio construction. Target returns are hypothetical and are neither guarantees nor predictions or estimates of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. Fund performance shown for the performance period reflects the Fund's return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, Fund performance shown may not reflect returns experienced by any particular investor in the Fund since actual returns to investors depend on when each investor invested in the Fund.

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IMPORTANT DISCLOSURE INFORMATION

Index Definitions

The Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

Morningstar LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

Morningstar LSTA Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market.

Morningstar LSTA U.S. B Ratings Loans Index is a market-value weighted index designed to measure the performance of the US leveraged loan market for loans with B Ratings.

Bloomberg U.S. Corporate High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg U.S. Aggregate Bonds Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The S&P 500 Index measures the performance of the large-cap segment of the U.S. market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies.

The Russell 3000 Index measures the performance of approximately 3,000 stocks and includes all large-cap, mid-cap and small-cap US equities. The index is designed to represent approximately 98% of investable US equities by market capitalization.

iShares Expanded Tech-Software Sector ETF measures the performance of U.S.-traded stocks from the software industry and select companies from the interactive home entertainment and interactive media and services sub-industries in the U.S. and Canada.

Invesco Senior Loan ETF is based on the Morningstar LSTA US Leveraged Loan 100 Index (Index). The Fund will normally invest at least 80% of its total assets in the component securities that comprise the Index. The Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments.

iShares Core US Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market.

iShares iBoxx High Yield Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.

Index Comparison. The volatility and risk profile of the indices presented in this document is likely to be materially different from that of BXSL. In addition, the indices employ different investment guidelines and criteria than BXSL and do not employ leverage; as a result, the holdings in BXSL and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented is available upon request.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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