

Please refer to the Company's Prospectus and Extraordinary General Meeting circular in the "Investor Documents" section of the BGLF website: www.blackstone.com/bglf, before making any final investment decisions.

Blackstone Loan Financing Limited ("BGLF")*

BGLF Portfolio Highlights

2.3%
net monthly
NAV return

15.8%
dividend yield⁽¹⁾

€411.0M
net assets

€259.0M
market capitalisation⁽²⁾

Monthly Performance^(2,3,4,8)

Total Returns (%)	1-Month Return	YTD Return	LTM Return	Annual ITD Return
BGLF Euro NAV	2.29	5.48	12.15	8.61
BGLF Euro Price	0.86	(0.85)	(10.98)	4.03
European Loans	0.78	2.84	10.35	3.75
US Loans	0.68	3.22	12.10	4.59

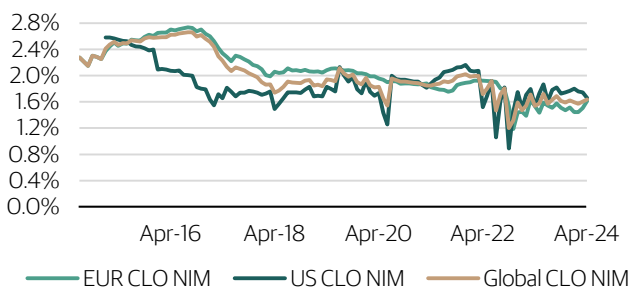
Ticker	NAV / Share ⁽³⁾	Share Price ⁽²⁾	Premium / Discount	Dividend Yield ⁽¹⁾
BGLF	€0.9282	€0.5850	-36.97%	15.79%
BGLP	£0.7925	£0.4970	-37.29%	16.02%

Performance Attribution

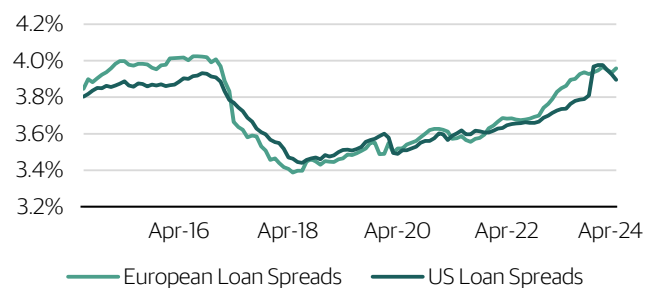
(as of 30 April 2024)⁽⁴⁾

Blackstone Corporate Funding ("BCF") NAV Return Components	BCF Apr-24 Return Component (%)				BCF YTD Return Component (%)			
	MTM ⁽⁵⁾	Income	FX	Total	MTM ⁽⁵⁾	Income	FX	Total
EUR CLOs	(1.87)	3.47	-	1.60	(2.33)	6.62	-	4.29
US CLOs	(1.27)	1.53	0.51	0.78	(2.89)	3.61	0.80	1.51
Directly Held Loans	-	0.05	-	0.06	0.03	0.22	-	0.25
Leverage	-	(0.01)	-	(0.01)	-	(0.09)	-	(0.09)
Net Cash and Expenses	-	(0.11)	-	(0.11)	-	(0.39)	(0.01)	(0.40)
BCF Total / Net Return	(3.14)	4.95	0.51	2.32	(5.20)	9.97	0.79	5.57
BGLF Net Cash and Expenses ⁽⁶⁾				(0.03)				(0.09)
BGLF Net Return				2.29				5.48

BCF CLO Net Interest Margins⁽⁷⁾



Market Loan Spreads⁽⁸⁾

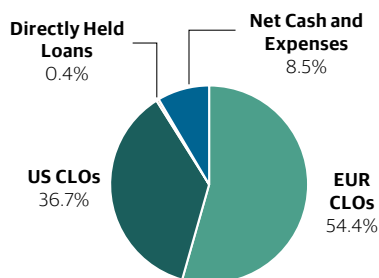


**Please note that further details on the portfolio will be provided as part of the quarterly investor report.*

Note: BGLF Inception Date: 27 July 2014. Please note that the return component figures may not sum exactly due to rounding. An investor should consider the investment objective, risks, and charges and expenses of BGLF (also, the "Company") carefully before investing. The prospectus contains this and other information about the Company and may be obtained at www.blackstone.com/bglf. The prospectus should be read carefully before investing. **Past performance does not predict future returns. There can be no assurance that BGLF will achieve its objectives or avoid substantial losses. FOR PROFESSIONAL INVESTORS/ QUALIFIED INVESTORS USE ONLY.**

NOT FOR DISTRIBUTION TO RETAIL OR UNQUALIFIED INVESTORS.

BCF Look Through Summary: 650+ Issuers⁽⁹⁾



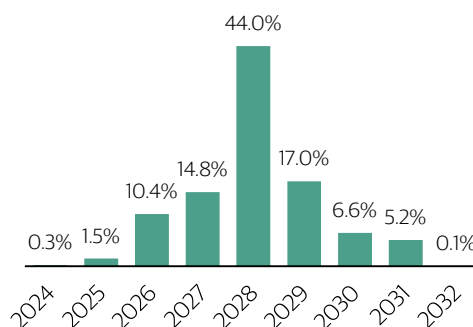
BCF NAV: €1,115.8M

	% of NAV ⁽¹⁰⁾	WA Asset Coupon ⁽⁷⁾	WA Liability Cost ⁽⁷⁾	WA Remaining RPs (CLOs)
EUR CLOs	54.40%	7.46%	5.82%	1.3 Years
US CLOs	36.67%	8.86%	7.19%	1.0 Years
Directly Held Loans	0.43%	5.17%	n/a ⁽¹¹⁾	n/a
Net Cash & Expenses	8.50%	-	-	n/a
Total Portfolio	100.00%	7.33%	6.37%	1.2 Years

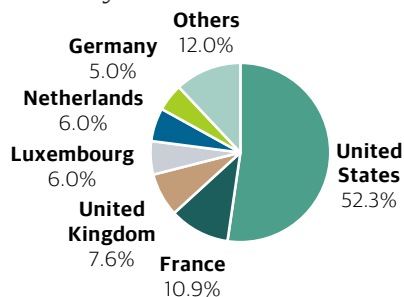
Top 10 Issuers

Issuer	Sector	Weight
VodafoneZiggo	Media Broadcasting and Subscription	1.04%
Numericable	Media Broadcasting and Subscription	0.99%
ION Trading	Banking, Finance, Ins. and RE (FIRE)	0.99%
Virgin Media	Media Broadcasting and Subscription	0.92%
Grifols	Healthcare and Pharmaceuticals	0.78%
Paysafe	Banking, Finance, Ins. and RE (FIRE)	0.77%
MasOrange	Telecommunications	0.74%
McAfee	High Tech Industries	0.74%
R&R Froneri	Beverage, Food and Tobacco	0.72%
Allied Universal	Services Business	0.69%
Total		8.39%

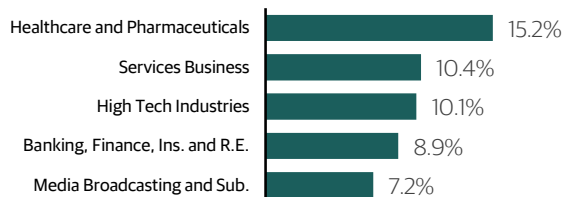
Maturities



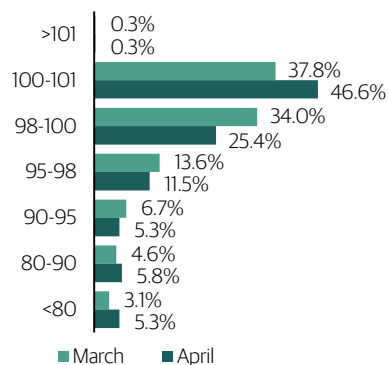
Country Allocations



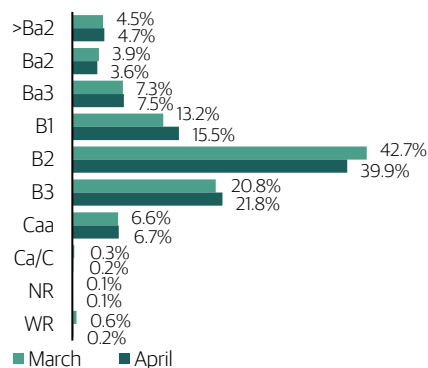
Top 5 Industry Allocations



Asset Price Bands



Moody's Rating Distribution



Past performance does not predict future returns. Future holdings and/or allocations may be subject to change.

CLO Income Note, Vertical Retention, CLO Warehouse, and Exited Positions

Current Portfolio	Closing Date	Deal Size (M)	Position Owned ⁽¹²⁾ (M)	% of BCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon ⁽¹³⁾	Current Liability Cost ⁽¹³⁾	Current NIM	NIM 3M Prior	Distributions Through Last Payment Date		BCF Ownership of Tranche
										Ann.	Cum.	
EUR CLO Income Note Investments												
Phoenix Park	Jul-14	€ 381	€ 16.4	0.7%	0.0	7.22%	5.61%	1.60%	1.65%	13.2%	129.2%	51.4%
Dartry Park	Mar-15	424	18.8	1.3%	1.0	7.43%	5.55%	1.88%	1.82%	12.5%	114.3%	51.1%
Tymon Park	Dec-15	415	16.0	1.4%	1.3	7.53%	5.59%	1.93%	1.85%	14.6%	122.1%	51.0%
Elm Park	May-16	519	22.5	1.8%	1.5	7.39%	5.52%	1.87%	1.79%	14.9%	118.0%	54.0%
Griffith Park	Sep-16	454	18.3	1.5%	0.0	7.28%	5.32%	1.96%	1.92%	11.5%	87.8%	53.4%
Clarinda Park	Nov-16	417	16.3	1.4%	0.8	7.39%	5.60%	1.79%	1.71%	11.5%	85.9%	51.2%
Palmerston Park†	Apr-17	168	16.9	0.4%	0.0	7.75%	n/a	n/a	0.98%	12.0%	84.5%	53.3%
Clontarf Park†	Jul-17	34	20.4	0.5%	0.0	8.01%	n/a	n/a	0.81%	15.2%	103.5%	66.9%
Willow Park	Nov-17	277	16.5	0.7%	0.0	7.13%	5.71%	1.42%	1.43%	15.8%	101.4%	60.9%
Marlay Park	Mar-18	300	17.4	0.9%	0.0	7.02%	5.16%	1.86%	1.86%	18.4%	111.8%	60.0%
Milltown Park	Jun-18	341	17.0	1.0%	0.0	7.16%	5.31%	1.86%	1.80%	17.7%	104.1%	65.0%
Richmond Park†	Jul-18	68	32.6	0.6%	0.0	7.49%	n/a	n/a	0.87%	17.1%	99.1%	68.3%
Sutton Park	Oct-18	386	16.9	1.5%	0.0	7.15%	5.45%	1.70%	1.60%	16.2%	85.7%	66.7%
Crosthwaite Park	Feb-19	516	23.3	2.0%	1.4	7.37%	5.52%	1.85%	1.82%	14.9%	77.1%	64.7%
Dunedin Park	Sep-19	421	17.9	1.4%	2.1	7.44%	5.65%	1.79%	1.62%	17.4%	80.2%	52.9%
Seapoint Park	Nov-19	403	15.2	1.8%	0.1	7.53%	5.68%	1.86%	1.83%	14.0%	58.8%	70.5%
Holland Park	Nov-19	425	27.6	2.0%	0.0	7.35%	5.66%	1.70%	1.59%	11.0%	49.2%	72.1%
Vesey Park	Apr-20	403	17.3	2.3%	0.5	7.56%	5.73%	1.82%	1.70%	17.1%	68.4%	80.3%
Avondale Park	Jun-20	409	16.0	1.3%	1.9	7.47%	5.70%	1.77%	1.68%	27.7%	107.6%	63.0%
Deer Park	Sep-20	355	14.4	1.4%	2.0	7.42%	5.65%	1.77%	1.76%	27.6%	99.9%	71.9%
Marino Park	Dec-20	322	12.0	1.5%	0.0	7.51%	5.53%	1.98%	1.94%	19.1%	64.1%	71.4%
Carysfort Park	Apr-21	404	17.7	2.0%	1.2	7.51%	5.55%	1.97%	1.94%	17.4%	53.4%	80.7%
Rockfield Park	Jul-21	402	16.9	2.1%	1.2	7.44%	5.53%	1.91%	1.90%	17.3%	47.7%	80.0%
Dillon's Park	Sep-21	404	18.5	2.1%	2.0	7.47%	5.54%	1.93%	1.89%	16.1%	41.7%	84.0%
Cabinteely Park	Dec-21	404	16.7	2.0%	2.3	7.50%	5.69%	1.80%	1.60%	13.9%	32.6%	75.6%
Otranto Park	Mar-22	443	25.3	3.0%	2.5	7.47%	5.93%	1.54%	1.44%	13.2%	27.5%	96.3%
Clonmore Park	Aug-22	349	16.9	2.1%	2.8	7.55%	6.26%	1.29%	0.71%	16.6%	28.3%	100.0%
Edmondstown Park	Dec-22	379	22.8	3.0%	3.2	7.66%	6.92%	0.74%	0.71%	14.2%	19.5%	100.0%
Bushy Park††	Mar-23	405	17.3	1.3%	3.5	7.63%	6.69%	0.93%	1.17%	53.0%	58.9%	61.3%
Glenbrook Park††	Jul-23	351	23.0	1.8%	3.7	7.78%	6.85%	0.93%	1.12%	64.4%	51.6%	100.0%
Wilton Park	Nov-23	395	34.9	4.1%	4.1	7.64%	6.34%	1.30%	n/a	n/a	n/a	100.0%
Cumululus 2023-1	Nov-23	319	24.9	3.4%	n/a	7.22%	6.16%	1.06%	n/a	n/a	n/a	100.0%
USD CLO Income Note Investments												
Grippen Park	Mar-17	\$ 301	\$ 21.0	0.6%	0.0	8.81%	7.92%	0.89%	1.18%	13.4%	95.0%	50.1%
Thayer Park	May-17	522	19.3	1.3%	2.0	8.97%	7.08%	1.89%	1.99%	14.5%	100.8%	50.1%
Catskill Park	May-17	511	39.5	0.7%	0.0	8.92%	7.96%	0.96%	1.36%	13.5%	93.5%	50.1%
Dewolf Park	Aug-17	552	22.4	1.0%	0.0	8.89%	7.11%	1.78%	1.85%	16.0%	106.0%	50.1%
Gilbert Park	Oct-17	708	36.5	1.3%	0.0	8.87%	7.53%	1.34%	1.50%	14.5%	94.0%	50.1%
Long Point Park	Dec-17	407	20.8	0.7%	0.0	8.84%	7.21%	1.63%	1.79%	18.8%	118.4%	50.1%
Stewart Park	Jan-18	640	65.0	0.8%	0.0	8.84%	7.26%	1.58%	1.74%	11.5%	71.5%	50.1%
Cook Park	Apr-18	786	37.8	1.6%	0.0	8.94%	7.07%	1.86%	1.97%	16.7%	100.5%	50.1%
Fillmore Park	Jul-18	470	21.3	1.5%	0.0	8.95%	7.04%	1.91%	1.99%	17.5%	99.7%	52.3%
Harbor Park	Dec-18	678	28.0	2.2%	0.0	8.90%	6.75%	2.15%	2.01%	15.5%	83.0%	50.1%
Southwick Park	Aug-19	503	18.4	1.8%	0.2	8.98%	6.92%	2.06%	2.15%	18.7%	87.3%	59.9%
Beechwood Park	Dec-19	816	34.5	3.1%	2.7	8.81%	7.06%	1.75%	1.82%	17.1%	74.0%	61.1%
Alleghany Park	Jan-20	506	21.3	2.1%	2.7	8.67%	7.08%	1.59%	1.79%	15.9%	67.6%	66.2%
Harriman Park	Apr-20	498	20.6	2.4%	2.0	8.79%	7.05%	1.73%	1.87%	21.8%	87.3%	70.0%
Cayuga Park	Aug-20	397	16.1	1.8%	2.2	8.80%	6.94%	1.86%	1.95%	25.8%	95.0%	72.0%
Point Au Roche Park	Jun-21	457	18.7	1.8%	2.2	8.79%	7.07%	1.72%	1.83%	18.8%	52.8%	61.2%
Peace Park	Sep-21	660	27.5	2.8%	2.5	8.77%	7.02%	1.75%	1.84%	18.7%	47.8%	60.8%
Whetstone Park	Dec-21	506	20.2	2.1%	2.7	8.91%	6.99%	1.91%	2.00%	20.1%	47.7%	62.5%
Boyce Park	Mar-22	762	31.5	3.2%	3.0	8.87%	6.91%	1.97%	2.08%	20.4%	43.1%	61.8%
Vertical Retention Investments⁽¹⁴⁾												
Tallman Park	May-21	\$ 410	\$ 1.5	0.2%	2.0	8.83%	7.12%	1.72%	1.86%	19.8%	57.3%	5.0%
Wehle Park	Apr-22	\$ 547	\$ 1.8	0.2%	3.0	8.84%	7.14%	1.69%	1.75%	21.1%	43.4%	5.0%
Redeemed Or Fully Sold CLOs												
Region	Vintage	Exit Method	Sale/Redemption Date	BCF Position Prior To Exit (€/\$M)	Current Valuation as % of BCF NAV ⁽¹⁵⁾	Realised IRR To Date ⁽¹⁶⁾	Ann. Distribution Through Last Payment ⁽¹⁷⁾					
U.S.	2018	Sale	Mar-21	\$26.4	N/A	11.1%*	16.4%					
U.S.	2018	Sale	Mar-21	\$53.9	N/A	19.0%*	19.7%					
Europe	2015	Redemption	May-21	€24.2	N/A	13.6%*	23.5%					
U.S.	2020	Redemption	Jun-21	\$24.2	N/A	37.6%	93.3%					
U.S.	2019	Sale	Aug-21	\$22.1	N/A	16.6%*	14.9%					
Europe	2014	Redemption	Oct-21	€29.5	N/A	9.3%*	18.2%					
Europe	2014	Redemption	Oct-21	€24.0	N/A	11.8%*	23.3%					
U.S.	2015	Redemption	Oct-21	\$44.5	N/A	11.7%*	18.0%					
U.S.	2019	Sale	Feb-22	\$24.2	N/A	16.0%*	19.5%					

† The debt tranches of Richmond Park, Palmerston Park, and Clontarf Park were redeemed during April 2024.

†† Proceeds from issuance of B tranches paid to equity resulted in elevated distributions.

Past performance does not predict future returns. Future holdings and/or allocations may be subject to change.

Discrete Annual Performance^(3,8)

Trailing 12 months ending:	April '24	April '23	April '22	April '21	April '20
BGLF € NAV	12.15%	3.34%	22.64%	17.61%	(3.56%)
European Loans	10.35%	2.04%	1.74%	14.05%	(6.51%)
US Loans	12.10%	2.91%	2.87%	16.39%	(7.10%)

Endnotes

BGLF does not pay any management or performance fees. The Adviser earns a management and performance fee on CLOs it manages in which BCF invests. CLO management fees are typically 0.5% per annum on the CLO assets. The Adviser rebates 20% of the CLO management fees it receives to BCF, pro-rata to CLO Income Notes in which BCF invests directly or indirectly. Capitalised terms used but not defined herein have the meanings assigned to them in the Company's Prospectus dated 23 November 2018.

- 1) Dividend Yield presented on an LTM basis, based on the last four dividends declared and the share price as of 30 April 2024. Please see the BGLF announcement on 23 January 2024 for more information. **The target dividend is a target only and not a profit forecast.** It should not be taken as an indication of BGLF's expected future performance or results. There is no guarantee that the target dividend can or will be achieved or can be continued if achieved. There may be other additional risks, uncertainties and factors that could cause the returns generated by BGLF to be materially lower than the target dividend. Accordingly, investors should not place any reliance on such target.
- 2) Bloomberg, as of 30 April 2024.
- 3) As calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus. Per share data based on final number of shares in the period. BGLP NAV per share is converted at the exchange rate of €1.0000:£0.8538 as of 30 April 2024. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium / discount to its NAV and BGLP's premium / discount to its NAV. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease due to changes in exchange rates.
- 4) Data is unannualised. Dividends are assumed to be reinvested at the NAV. **Past performance does not predict future returns, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.** CLO Income Notes are valued by using the CLO Intrinsic Calculation Methodology, loan asset valuations are based on broker quotes received from Markit and bonds prices are provided by IDC. Further details of BCF's valuation policy can be found in the Company's annual accounts. Please refer to the below for important information, including information about performance results.
- 5) MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. Please refer to footnote above regarding valuations.
- 6) Reflects impact of cash balances held and expenses incurred at the BGLF level, including NAV impact of repurchased shares.
- 7) Data for EUR and US CLOs calculated based on data available on Kanerai as of 10 May 2024 for non-redeemed CLOs. Global CLO NIM is a weighted average measure. Data for Directly Held Loans calculated by Blackstone Credit.
- 8) Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 30 April 2024. Indices are provided for illustrative purposes only. They have not been selected to represent benchmarks or targets for the Company. The indices may include holdings that are substantially different than investments held by BCF and do not reflect the strategy of BCF. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from BCF. The indices do not reflect the deduction of fees or expenses.
- 9) As of 30 April 2024. Portfolio data by Issuer, Industry, Country, Rating and Loan Price Bands are presented using the gross par amount of assets held directly and indirectly by BCF. Indirect asset holdings are held within CLOs BCF has invested in. The total par amount of all assets held within each CLO are included on a fully consolidated basis and added to those assets held directly by BCF. Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by Blackstone Credit as of 15 May 2024. Totals may not sum due to rounding.
- 10) Calculated on BCF's net assets as of 30 April 2024. Note that leverage has been removed from the Directly Held Loans bucket.
- 11) As of 30 April 2024, the BCF Facility was fully repaid; however, if capital was outstanding, the liability cost would have been 5.40%.
- 12) Reflects the BCF Fund redemption pool created on 2 January 2024, of which BGLF owns approximately 48.4%.
- 13) Debt tranches of certain US CLOs are referenced against SOFR. Some proportion of US CLO collateral may be based on SOFR and subject to change over time. Data for EUR and US CLOs calculated based on data available on Kanerai as of 10 May 2024 for non-redeemed CLOs.
- 14) The vertical retention investment in Tallman Park and Wehle Park is financed by a repurchase agreement. BCF owns 5% of each tranche (including equity). The total position owned is reflective of the gross exposure less the financed amount.
- 15) As of 30 April 2024, certain CLOs may be in the process of being redeemed. The residual valuation as a % of BCF NAV is reflective of remaining distributions to be made. Once no remaining distributions are expected, valuation will appear as "N/A".
- 16) Realised IRRs for redemptions are reflective of distributions made to BCF to date, with data available in Kanerai as of 10 May 2024. IRRs may change as further distributions to income noteholders are made. For fully sold CLOs, realised IRR includes sale proceeds returned to BCF (on a traded basis). IRRs denoted with an * are inclusive of fee rebates (separate notes reflecting rights to future rebates may still be held by BCF). Past performance is not necessarily indicative of future results, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses.
- 17) Source: Kanerai, with data available as of 10 May 2024. Annualised distributions for redeemed CLOs include return of principal; annualised distributions for fully sold CLOs do not include sale proceeds.

Certain Risks Associated with the Managed Wind-down

Please refer to the EGM circular, located in the "Investor Documents" section of the BGLF website, for more information on risks (section 3.9) and definitions of terms: www.blackstone.com/bglf.

Certain inherent conflicts of interest may arise between the interests of the Company and those of BCF, BCM and Blackstone Ireland Limited and their affiliates as well as those of other investors in BCF. In addition, further conflicts may arise between the interests of such parties in relation to the Managed Wind-down. While the parties will seek to manage actual and potential conflicts of interest in a fair and equitable manner and in accordance with their respective duties and regulatory obligations, Shareholders should be aware that such conflicts will not necessarily be resolved in favour of the Company's interests.

Key risk factors as determined by the entities distributing this communication

All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, meet target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by BGLF involve a substantial degree of risk, including the risk of total loss. The value of shares and their income is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

Material changes impacting the Company's business. Material changes affecting global debt and equity capital markets may have a negative effect on the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares. Unexpected volatility, illiquidity, governmental action, currency devaluation or other events in the global markets could impair the value of the Company's investments and could cause some or all of the Company's investments to incur substantial losses.

Investment strategy risk. Market factors may result in the failure of the investment strategy. Strategy-specific losses may result from excessive concentration by multiple market participants in the same investment or general economic or other events that adversely affect particular strategies (for example the disruption of historical pricing relationships). The investment strategy employed by the Company is speculative and involves substantial risk of loss in the event of a failure or deterioration in the financial markets.

Risks associated with fully subordinated investments. The Company is exposed to the most subordinated tranche of a CLO and all payments of principal and interest on such CLO Income Notes are fully subordinated. In addition, investments in loan warehouses are expected to be the most subordinated tranche of debt issued in the loan warehouse. CLO Income Notes and certain investments in loan warehouses are volatile, and interest and principal payments in respect of such investments are based on residual amounts available, if any, to make such payments, and accordingly interest and principal payments payable on such instruments are not fixed.

Nature of the loans and bonds. The CLOs in which the Company is invested will commonly invest in a portfolio of loans and bonds consisting at the time of acquisition of senior secured obligations, unsecured senior loans, second lien loans, mezzanine obligations and high yield bonds, as well as certain other investments, all of which will have greater credit and liquidity risk than investment grade sovereign or corporate bonds or loans. The lower rating of below investment grade collateral reflects a greater possibility that adverse changes in the financial condition of an obligor or in general economic conditions or both may impair the ability of the relevant obligor, as the case may be, to make payments of principal or interest. Such investments may be speculative.

Valuation Risk. The Company's investments may be difficult to value accurately and, as a result, the Company may be subject to valuation risk. The Company is entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services and valuation sources.

Key risk factors as determined by the entities distributing this communication (cont'd)

Discount to NAV. The Shares may trade at a discount to the Net Asset Value per Share (of the relevant class) and shareholders may be unable to realise their Shares on the market at the Net Asset Value per Share (of the relevant class) or at any other price. The discount may arise for a variety of reasons, including due to market or economic conditions or to the extent investors undervalue the Underlying Companies.

Conflicts of Interest. There may be occasions when the Company and their affiliates will encounter potential conflicts of interest in connection with Blackstone's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone and its affiliates' investment banking and advisory clients, and the diverse interests of investors.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realising attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Company, through its investment in BCF, will be able to locate, consummate and exit investments that satisfy its objectives or realise upon their values or that the Company will be able to fully invest its capital. There is no guarantee that investment opportunities will be allocated to BCF, and in turn the Company, and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Company.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Company's behalf. As such, the Company 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 realised by the Company as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in the Company is speculative and involves a high degree of risk. There can be no assurance that the Company will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. The Company's performance may be volatile. An investment should only be considered by qualified investors who can afford to lose all or a substantial amount of their investment. The Company's fees and expenses may offset or exceed its profits.

Reliance on Key Management Personnel. The success of the Company will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the Company may be adversely affected.

Please refer to the BGLF prospectus and most recent annual or interim reports for additional information on risk factors.

Important Disclosure Information

This document has been issued by Blackstone Loan Financing Limited (the "Company" or "BGLF"), and should not be taken as an inducement to engage in any investment activity and is for the purpose of providing information about the Company. This document does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any share in the Company or securities in any other entity, in any jurisdiction, including the United States, Canada, Japan or South Africa nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction.

This document, and the information contained therein, is not for viewing, release, distribution or publication in or into the United States, Canada, Japan, South Africa or any other jurisdiction where applicable laws prohibit its release, distribution or publication, and will not be made available to any national, resident or citizen of the United States, Canada, Japan or South Africa. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes must inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the federal securities law of the United States and the laws of other jurisdictions.

The Company is a Jersey registered alternative investment fund, and it is regulated by the Jersey Financial Services Commission as a 'listed fund' under the Collective Investment Funds (Jersey) Law 1988 (the "Funds Law") and the Jersey Listed Fund Guide published by the Jersey Financial Services Commission. The Jersey Financial Services Commission is protected by the Funds Law against liability arising from the discharge of its functions thereunder. This document is an advertisement for the purposes of the Financial Services (Advertising) (Jersey) Order 2008, and it has not been approved by the Jersey Financial Services Commission. No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this document is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, or any of their respective directors, officers, employees, advisers, representatives or other agents ("Agents") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this document, or any other written or oral statement provided.

Although the portfolio reflected in this document (the "Portfolio") is consistent with the investment strategy of the Company, there is no guarantee that the portfolio acquired will be identical to the make-up of the Portfolio. Moreover, the future investments to be made by the Company may differ substantially from the investments included in the Portfolio. Therefore, the Portfolio parameters, industry concentration, rating concentration, spread distribution and other factors related to the Portfolio could all be materially different than those of the future portfolio acquired by the Company.

Important notice from the entities distributing this communication:

If communicated in Belgium, Denmark, Finland, the Republic of Ireland, Lichtenstein or Norway, to per se Professional Clients or Eligible Counterparties for the purposes of the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) and the Glossary to the UK Financial Conduct Authority Handbook, or in the UK, this communication is made by Blackstone Europe LLP ("BELL") of 40 Berkeley Square, London, W1J 5AL (registration number OC352581), which is authorised and regulated by the Financial Conduct Authority (firm reference number 520839) in the United Kingdom and which maintains appropriate licences in other relevant jurisdictions. If communicated in any other state of the European Economic Area or to elective Professional Clients for the purposes of the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) this communication is made by Blackstone Europe Fund Management S.à r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorised by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974). This communication is intended only for the person to whom it has been sent and should not be distributed to retail clients. The content of this communication should not be construed as legal, tax or investment advice.

In the United Kingdom, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013. So far as relevant, the only clients of BELL are its affiliates. No investor or prospective investor is a client of BELL and BELL is not responsible for providing them with the protections afforded to clients.

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor).

This material and any other offering materials are exclusively for use by persons who are Professional Clients or Eligible Counterparties for the purposes of the European Markets in Financial Instruments Directive (Directive 2014/65/EU) and must not be distributed to retail clients.

MiFID Terms of Business. For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

Termination of marketing arrangements. Please note that the Company may decide to terminate the arrangements made for the marketing of the Company in one or more EU member states pursuant to the Company's marketing passport in accordance with the procedure provided for under the laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive) or Article 32a of Directive 2011/61/EU (the AIFMD Directive) as applicable.

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 Company 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 Company may be increased.

ESG. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the ESG initiatives described may not apply to the Company's investments and none are binding aspects of the management of the assets of the Company. The Company does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. A decision to invest should take into account the objectives and characteristics of the Company as set out in more detail in the Prospectus, which can be accessed at www.blackstone.com/bglf. Further information can be found at www.blackstone.com/european-overview.

Company Secretary

BNP Paribas S.A., Jersey Branch
IFCI, The Esplanade
St. Helier, Jersey, JE1 4BP, Channel Islands

Adviser

Blackstone Ireland Limited
Alex Leonard David Cunningham Robert Zable Jane Lee
+353 (1) 436 0113 +353 (1) 436 0122 +1 212 503 6980 +44 207 758 9048