

Blackstone / GSO Loan Financing Limited (“BGLF”)

Blackstone

Adviser: Blackstone / GSO Debt Funds Management Europe Limited

September 2020

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.

BGLF Objective

- BGLF’s investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of its investment portfolio by exposure to European and U.S. floating rate senior secured loans and bonds, both directly and indirectly. The Company achieves its investment objective solely through its investment in Blackstone / GSO Corporate Funding (“BGCF”), which is an investor in global floating rate senior secured loans.
- BGCF funds its investment in European and U.S. loans using a variety of funding sources, including equity capital, its 3-year syndicated financing facility, notes issued to the Company, and non-recourse leverage obtained from retaining Income Notes in collateralised loan obligations (“CLOs”) that BGCF has established.

10.2%

BGLF Dividend Yield²

€388.2M

BGLF Net Assets

€283.2M

BGLF Market Capitalisation³

35.4%

BGLF % Ownership of BGCF

Performance (as of 30/09/20)^{4,5}

BGCF NAV Return Components	BGCF Sep-20 Assets (€mm)	BGCF Sep-20 Return Component (%)				BGCF YTD Return Component (%)			
		MTM ⁶	Income	FX	Total	MTM ⁶	Income	FX	Total
EUR CLOs	424.9	(0.18)	0.59	-	0.41	(6.45)	6.01	-	(0.45)
US CLOs	464.2	(2.71)	0.62	-	(2.09)	(8.51)	7.38	(1.35)	(2.48)
US CLO Warehouses	10.1	-	-	-	-	-	0.21	(0.13)	0.07
Directly Held Loans	205.4	0.00	0.09	0.01	0.09	(2.76)	1.36	0.10	(1.30)
Leverage	(60.0)	-	(0.04)	-	(0.04)	-	(0.54)	-	(0.54)
Net Cash and Expenses	(4.4)	-	(0.05)	(0.01)	(0.06)	-	(0.64)	(0.06)	(0.70)
BGCF Total / Net Return	1,040.2	(2.88)	1.19	0.00	(1.69)	(17.73)	13.78	(1.45)	(5.41)
BGLF Net Cash and Expenses ⁷					0.06				(0.23)
Rollover Assets ⁸					0.00				(0.45)
BGLF Net Return					(1.63)				(6.09)

Total Returns (%)	1-Month Return	YTD Return	LTM Return	3-Year Annualised	Annualised Since Inception	Cumulative Since Inception
BGLF Euro NAV	(1.63)	(6.09)	(2.88)	4.67	5.75	41.38
BGLF Euro Price	(9.23)	(22.62)	(16.28)	(6.43)	1.08	6.87
European Loans	0.74	(1.13)	(0.33)	1.59	2.75	18.31
US Loans	0.69	(0.83)	0.84	3.15	3.40	23.00

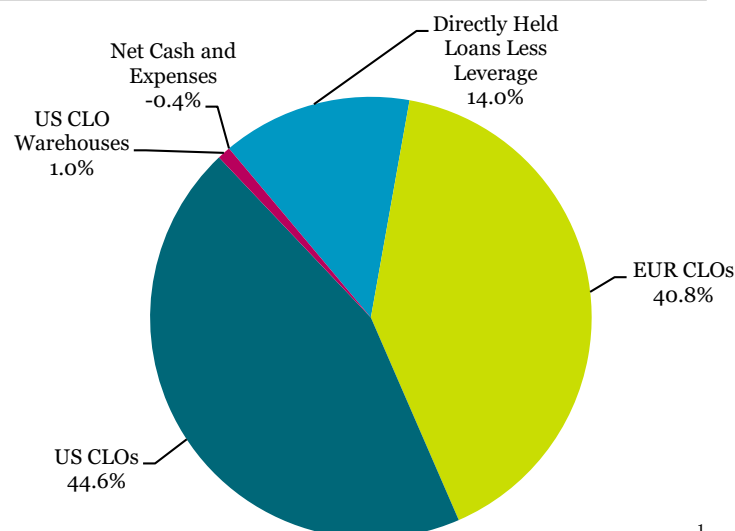
BGLF Inception Date: 27/07/2014. Please note that the return component figures may not sum exactly due to rounding. Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives, or be able to implement its investment strategy.

Portfolio Snapshot⁹

BGCF Portfolio Assets	Current WA Asset Coupon	Current WA Liability Cost	WA Leverage	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.64%	1.73%	8.3x	1.7 Years
US CLOs	3.88%	1.96%	9.3x	2.4 Years
US CLO Warehouses	3.83%	1.34%	4.0x	n/a
Directly Held Loans	3.98%	1.85%	2.3x	n/a
Total Portfolio	3.80%	1.85%	7.9x	2.1 Years

Ticker	NAV / Share ¹¹	Share Price ³	Premium / (Discount)	Dividend Yield ²
BGLF	€0.8087	€0.5900	(27.04%)	10.17%
BGLP	£0.7336	£0.5250	(28.44%)	10.37%

BGCF Asset Allocation¹⁰



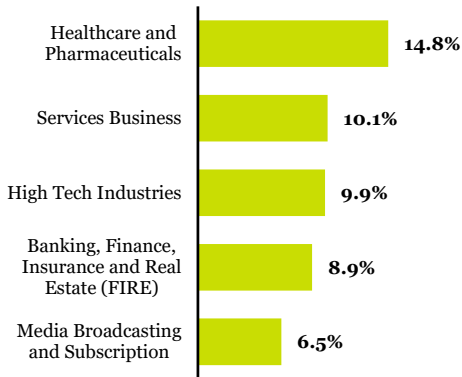
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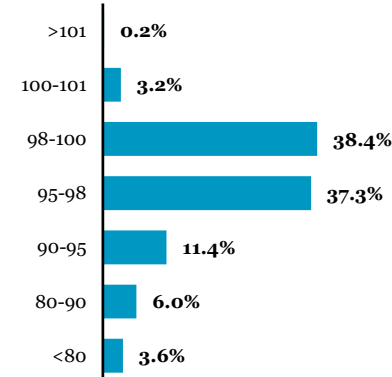
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BGCF Look Through Summary¹²

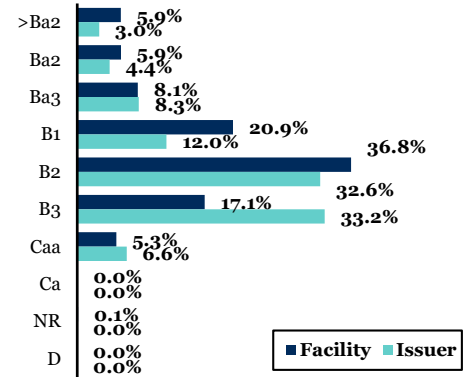
Top 5 Industry Allocations



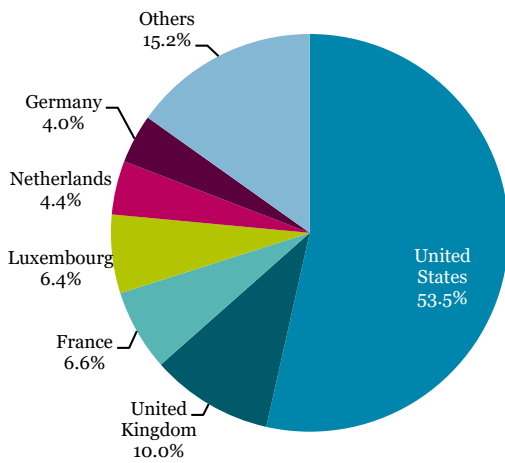
Asset Price Bands



Moody's Rating Distribution



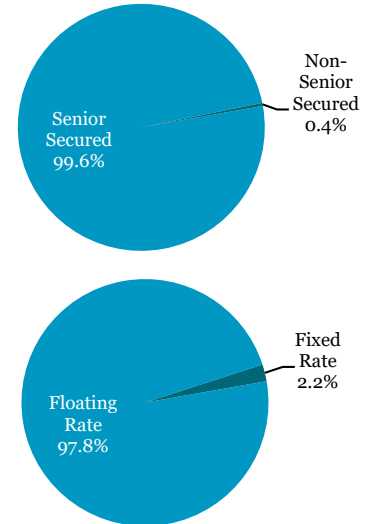
Country Allocations



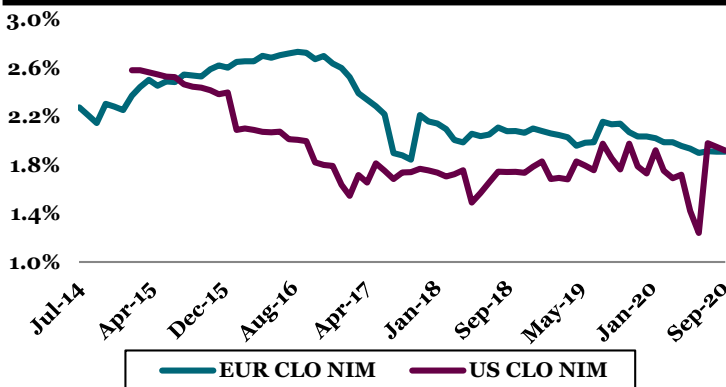
Top 10 Issuers

Issuer	Sector	Weight
Paysafe	Banking, Finance, Insurance and Real Estate (FIRE)	1.06%
Refinitiv	Services Business	0.87%
Euro Garages	Retail	0.85%
McAfee, LLC	High Tech Industries	0.82%
AkzoNobel Specialty Chemicals	Chemicals, Plastics and Rubber	0.81%
Siemens Audio	Healthcare and Pharmaceuticals	0.81%
Numericable	Media Broadcasting and Subscription	0.78%
Ziggo	Media Broadcasting and Subscription	0.73%
Ion Trading	Banking, Finance, Insurance and Real Estate (FIRE)	0.72%
Virgin Media	Media Broadcasting and Subscription	0.69%
Top 10 Total		8.1%

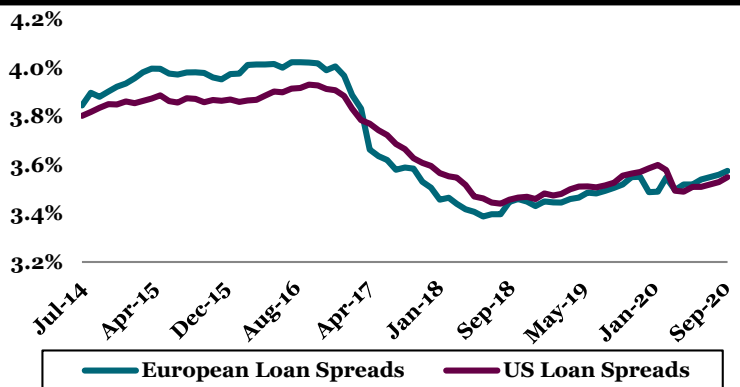
Total Number of Issuers: 677



CLO Net Interest Margins⁹



European and US Loan Spreads⁵



Contacts

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BGCF Look Through CLO Income Note and US CLO Warehouse Positions

	Closing / [Expected Close] Date	Deal Size (mm)	Position Owned (mm)	% of Tranche	% of BGCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon	Current Liability Cost	Current Net Interest Margin	NIM 3M Prior	Distributions Through Last Payment Date ⁹	
											Ann.	Cum.
EUR CLO Income Note Investments⁹												
Phoenix Park	Jul-14	€ 417	€ 23.3	51.4%	1.4%	2.58	3.68%	1.77%	1.91%	1.89%	14.3%	85.9%
Sorrento Park	Oct-14	€ 319	€ 29.5	51.8%	0.8%	0.00	3.66%	1.90%	1.76%	1.76%	15.6%	91.1%
Castle Park	Dec-14	€ 273	€ 37.0	80.4%	1.4%	0.00	3.62%	1.94%	1.68%	1.61%	15.7%	87.2%
Dartry Park	Mar-15	€ 354	€ 22.8	51.1%	0.8%	0.00	3.62%	1.77%	1.85%	1.93%	14.2%	76.4%
Orwell Park	Jun-15	€ 369	€ 24.2	51.0%	1.1%	0.00	3.60%	1.53%	2.08%	2.13%	15.7%	80.6%
Tymon Park	Dec-15	€ 387	€ 22.7	51.0%	1.3%	0.00	3.64%	1.37%	2.27%	2.32%	16.0%	73.3%
Elm Park	May-16	€ 553	€ 31.9	56.1%	2.0%	0.00	3.65%	1.38%	2.27%	2.29%	13.7%	56.8%
Griffith Park	Sep-16	€ 456	€ 29.0	59.5%	1.9%	2.64	3.68%	1.82%	1.86%	1.84%	10.0%	39.3%
Clarinda Park	Nov-16	€ 415	€ 23.1	51.2%	1.3%	0.13	3.67%	1.81%	1.86%	1.84%	11.1%	41.5%
Palmerston Park	Apr-17	€ 415	€ 28.0	62.2%	1.7%	0.55	3.67%	1.55%	2.12%	2.12%	13.4%	43.9%
Clontarf Park	Jul-17	€ 414	€ 29.0	66.9%	1.8%	0.85	3.58%	1.59%	1.99%	2.00%	15.1%	46.2%
Willow Park	Nov-17	€ 412	€ 23.4	60.9%	1.8%	1.79	3.61%	1.58%	2.03%	2.02%	17.6%	46.2%
Marlay Park	Mar-18	€ 413	€ 24.6	60.0%	1.9%	1.54	3.61%	1.40%	2.21%	2.23%	19.3%	44.2%
Milltown Park	Jun-18	€ 409	€ 24.1	65.0%	2.1%	1.79	3.66%	1.50%	2.16%	2.15%	17.0%	35.6%
Richmond Park	Jul-18	€ 548	€ 46.2	68.3%	2.1%	0.79	3.62%	1.53%	2.08%	2.08%	17.6%	35.0%
Sutton Park	Oct-18	€ 408	€ 25.0	69.4%	2.1%	2.62	3.62%	1.72%	1.90%	1.89%	15.4%	28.1%
Crosthwaite Park	Feb-19	€ 513	€ 34.0	66.7%	2.3%	2.96	3.66%	2.00%	1.65%	1.63%	11.9%	18.4%
Dunedin Park	Sep-19	€ 409	€ 25.3	52.9%	2.0%	3.56	3.68%	1.78%	1.90%	1.91%	9.3%	7.8%
Seapoint Park	Nov-19	€ 406	€ 22.6	73.8%	2.0%	3.64	3.67%	1.84%	1.84%	1.83%	10.5%	7.7%
Holland Park	Nov-19	€ 429	€ 39.1	72.1%	1.9%	3.62	3.64%	1.91%	1.73%	1.69%	10.0%	7.5%
Vesey Park ¹³	Apr-20	€ 405	€ 24.5	80.3%	2.4%	4.13	3.67%	1.96%	1.70%	1.58%	n/a	n/a
Avondale Park	Jun-20	€ 284	€ 19.7	66.3%	1.9%	2.80	3.59%	2.52%	1.07%	1.00%	n/a	n/a
Deer Park	Sep-20	€ 344	€ 28.5	100.0%	2.4%	3.04	n/a	2.27%	n/a	n/a	n/a	n/a
USD CLO Income Note Investments⁹												
Dorchester Park	Feb-15	\$ 527	\$ 48.5	73.0%	1.1%	0.00	3.93%	1.70%	2.23%	1.55%	16.7%	89.9%
Grippen Park ¹⁴	Mar-17	\$ 611	\$ 30.6	51.6%	1.8%	1.55	3.97%	2.00%	1.97%	1.23%	14.2%	47.6%
Thayer Park ¹⁴	May-17	\$ 515	\$ 27.4	50.1%	1.2%	1.55	3.80%	2.03%	1.77%	1.14%	14.5%	48.2%
Catskill Park ¹⁴	May-17	\$ 1,029	\$ 56.0	51.6%	2.5%	1.55	3.80%	2.00%	1.81%	1.17%	15.6%	49.6%
Dewolf Park ¹⁴	Aug-17	\$ 614	\$ 31.7	51.6%	1.8%	2.04	3.97%	2.00%	1.98%	1.16%	16.0%	46.1%
Gilbert Park ¹⁴	Oct-17	\$ 1,022	\$ 51.8	50.8%	3.1%	2.05	3.96%	1.96%	2.01%	1.19%	16.1%	44.0%
Long Point Park ¹⁴	Dec-17	\$ 611	\$ 29.5	50.1%	1.8%	2.30	3.84%	1.70%	2.15%	1.51%	19.2%	52.0%
Stewart Park ¹⁴	Jan-18	\$ 874	\$ 109.2	59.4%	2.5%	2.25	3.85%	1.74%	2.11%	1.34%	13.5%	33.6%
Greenwood Park ¹⁴	Mar-18	\$ 1,075	\$ 54.7	50.8%	3.6%	2.54	3.95%	1.65%	2.30%	1.50%	19.5%	46.1%
Cook Park ¹⁴	Apr-18	\$ 1,025	\$ 53.6	50.1%	3.3%	2.54	3.81%	1.62%	2.20%	1.50%	16.7%	40.3%
Fillmore Park ¹⁴	Jul-18	\$ 561	\$ 30.2	54.3%	1.9%	2.79	3.80%	1.86%	1.94%	1.21%	15.6%	30.5%
Myers Park ¹⁴	Sep-18	\$ 510	\$ 26.8	51.0%	1.7%	3.05	3.84%	1.92%	1.92%	1.26%	16.5%	30.2%
Harbor Park ¹⁴	Dec-18	\$ 716	\$ 43.6	55.0%	2.6%	3.30	3.88%	1.97%	1.91%	1.22%	16.8%	26.6%
Buckhorn Park ¹⁴	Mar-19	\$ 502	\$ 29.0	60.0%	1.8%	3.55	3.85%	2.23%	1.62%	1.01%	17.1%	22.8%
Niagara Park ¹⁴	Jun-19	\$ 453	\$ 26.5	60.0%	1.8%	3.79	3.94%	2.04%	1.90%	1.19%	15.4%	16.3%
Southwick Park ¹⁴	Aug-19	\$ 503	\$ 26.1	59.9%	1.7%	3.80	4.00%	2.21%	1.80%	1.13%	16.1%	14.7%
Beechwood Park ¹⁴	Dec-19	\$ 810	\$ 48.9	61.1%	3.1%	4.30	4.03%	2.25%	1.78%	0.72%	10.9%	6.3%
Alleghany Park ¹⁴	Jan-20	\$ 505	\$ 30.2	66.2%	2.0%	4.29	4.02%	2.21%	1.81%	0.83%	23.2%	11.9%
Harriman Park ¹⁴	Apr-20	\$ 502	\$ 29.2	70.0%	2.4%	2.55	3.81%	2.89%	0.92%	1.04%	n/a	n/a
Cayuga Park ¹⁴	Aug-20	\$ 393	\$ 22.8	71.7%	1.6%	2.79	3.79%	2.38%	1.40%	n/a	n/a	n/a
Stratus 2020-2 ¹⁴	Sep-20	\$ 299	\$ 24.2	100.0%	1.6%	n/a	3.58%	2.04%	1.54%	n/a	n/a	n/a
US CLO Warehouse Investments¹⁵												
	Initial Investment Date	Closing / [Expected Close] Date	Investment (€mm)	Investment (\$mm)	Current Loan Exposure (\$mm) ¹⁶	Current Asset Coupon	Current Liability Coupon	Net Interest Margin				
Tallman Park	Dec-19	[4Q 2020]	€ 11.6	\$ 11.3	\$ 77.0	3.83%	1.34%	2.49%				

Past performance is not necessarily indicative of future results, 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.

Important Disclosure Information and Risk Factors

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Endnotes

BGLF does not pay any management or performance fees. The Adviser earns a management and performance fee on CLOs it manages in which BGCF 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 BGCF, pro-rata to CLO Income Notes in which BGCF invests directly or indirectly. The Rollover Portfolio Manager shall not be entitled to any management fee or performance fee in relation to the performance of the services under the Rollover Portfolio Management Agreement. Capitalised terms used but not defined herein have the meanings assigned to them in the Company's Prospectus dated 23 November 2018.

- Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
- Dividend Yield presented as Co.06 per annum, given the first two quarters of dividend of Co.015 per share, and the share price as of 30 September 2020. Please see the BGLF announcement on 23 April 2020 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.
- Bloomberg, as of 30 September 2020.
- YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV. Past performance is not necessarily indicative of future results, 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 Refinitiv using their CLO Intrinsic Calculation Methodology, Rollover Assets are valued by Refinitiv using their CLO Mark to Market Methodology, loan asset valuations are based on broker quotes received from Markit and bonds prices are provided by IDC. Further details of BGCF'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.
- Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 30 September 2020.
- 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 valuation methodology.
- BGLF Expenses includes the impact of cash.
- The market value of Rollover Assets totalled €363,295, or 0.09% of BGLF NAV, as of 30 September 2020.
- Data for EUR and US CLOs calculated based on data available on Intex as of 7 October 2020. Data for US CLO Warehouses and Directly Held Loans calculated by GSO. Leverage is assumed to be 4:1 for US CLO Warehouses and 2:1 for Directly Held Loans. Stewart Park CLO and Dorchester Park CLO excluded from US CLO leverage calculation.
- Calculated on BGCF's net assets as of 30 September 2020. Current portfolio holdings and/or allocations are as of 30 September 2020. Future holdings and/or allocations may be subject to change.
- 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 €1,000:£0.9071 as at 30 September 2020. 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.
- 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 BGCF. Indirect asset holdings are held within CLOs BGCF 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 BGCF. 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 investments are excluded from all figures. Data calculated by GSO. Current portfolio holdings and/or allocations are as of 30 September 2020. Future holdings and/or allocations may be subject to change.
- BGCF also owns €3.5 million of the Vesey Park CLO DAC Class E.
- Position as a percent of tranche represents the percentage ownership of Blackstone / GSO CLO Management LLC ("BGCM"), in which BGCF is invested. As of 30 September 2020, BGCF owned 100% of Series 2 and Series 3 of BGCM through its PPN investment in BGCM. On 1 July 2020, Blackstone / GSO US Corporate Funding Ltd. ("BGUCF") was merged into the BGCM, at which time 86.02%, the BGCM's ownership of BGUCF, of each asset was transferred to BGCM. As this resulted in BGCM holding less than the majority of certain CLO positions, BGCM has since purchased a small amount of these CLOs in order to maintain a majority economic position in each CLO investment.
- US CLO Warehouses may have an additional third party first loss provider invested alongside of BGCF.
- The Current Loan Exposure for the CLO Warehouse Investments is reflected on a trade date basis while the Investment amount is reflected on a settlement date basis.

Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved.

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The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offence in the United States. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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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.

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