

Blackstone Loan Financing Limited

BGLF Portfolio Highlights

1.0%

monthly return

10.45%

dividend yield⁽¹⁾

€402.4M

net assets

€319.6M

market capitalisation⁽²⁾

Monthly Performance

	1-Month Return	YTD Return	LTM Return	Annual ITD Return
Total Returns (%)				
BGLF Euro NAV	0.96	(0.22)	(0.22)	6.51
BGLF Euro Price	(0.74)	(9.92)	(9.92)	3.45
European Loans	0.61	2.38	2.38	3.20
US Loans	1.30	2.78	2.78	3.84

Ticker	NAV / Share ⁽³⁾	Share Price ⁽²⁾	Premium Discount	Dividend Yield ⁽¹⁾
BGLF	€0.8435	€0.6700	(20.57%)	10.45%
BGLP	£0.7538	£0.6000	(20.40%)	10.47%

Performance Attribution

(as of 31 December 2020)^(4,5)

BCF NAV Return Components	BCF Dec-20 Assets (€M)	BCF Dec-20 Return Component (%)				BCF YTD Return Component (%)			
		MTM ⁽⁶⁾	Income	FX	Total	MTM ⁽⁶⁾	Income	FX	Total
EUR CLOs	436.5	(0.72)	0.65	-	(0.07)	(4.42)	7.16	-	2.73
US CLOs	428.5	0.84	0.62	(0.42)	1.04	(7.09)	8.54	(1.60)	(0.15)
US CLO Warehouses	9.2	-	0.00	(0.01)	(0.01)	(0.00)	0.21	(0.11)	0.10
Directly Held Loans	136.2	0.03	0.11	-	0.15	(2.15)	1.34	0.08	(0.73)
Leverage	55.9	-	(0.04)	-	(0.04)	-	(0.53)	-	(0.53)
Net Cash and Expenses	9.8	-	(0.06)	(0.00)	(0.06)	-	(0.68)	(0.07)	(0.75)
BCF Total / Net Return	1,076.1	0.16	1.28	(0.42)	1.01	(13.67)	16.03	(1.70)	0.67
BGLF Net Cash and Expenses ⁽⁷⁾					(0.09)				(0.51)
Rollover Assets ⁽⁸⁾					0.03				(0.38)
BGLF Net Return					0.96				(0.22)

Market and Company Commentary

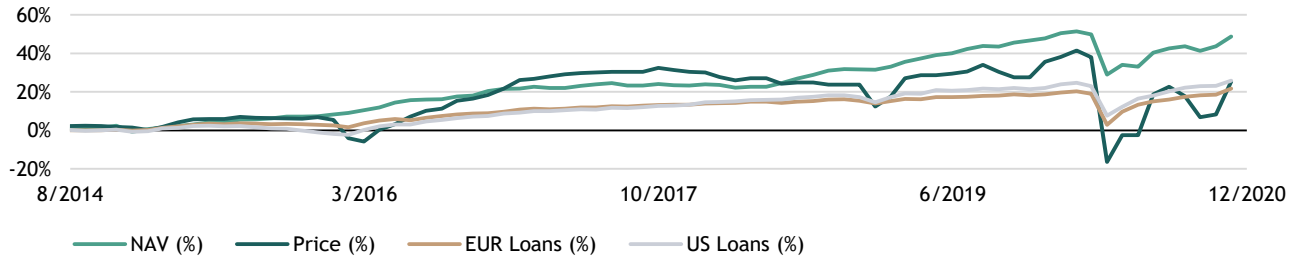
- Global credit markets continued on solid footing in December, closing out a strong quarter for risk assets despite the continued increase in COVID-19 cases and emergence of a more contagious strain. Markets were nonetheless buoyed by a Brexit trade deal, the agreement of a COVID-19 relief bill in the US, and the expected rollout of mass vaccination programmes globally, potentially paving the way for a normalisation of economic activity in 2021.
- Price recovery was led by CCC-rated assets once again and loans returned 1.3% and 0.6% respectively in the US and Europe. ⁽⁹⁾ The LTM par weighted default rate for US loans increased by 15 basis points to 3.95%, whilst the European loan default rate decreased to 1.2% after peaking in November. ⁽¹⁰⁾ We continue to expect these to trend lower in 2021 and 2022 as the opening of global economies translate into improved corporate fundamentals and consumer behaviour.
- Liability spreads narrowed again in December. We continue to expect elevated levels of CLO refinancing and repricing in the CLO primary market in 2021.
- Marino Park CLO "Marino Park", a €324 million CLO priced, on 4 December. Marino Park had the tightest post-COVID-19 weighted average cost of capital at the time of issuance. BCF purchased approximately 71.4% or €17m, of the Marino Park Income Notes.
- In December, BCF sold its holdings of Vesey Park Class E Notes at seven percentage points above cost.

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 is historical and not a guarantee of future results.**

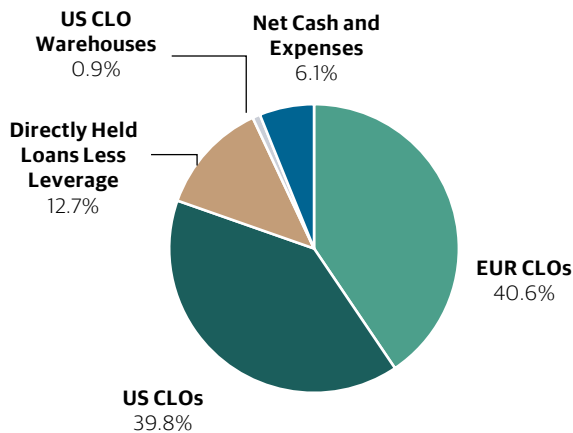
BGLF Investment Objective

- 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 US floating rate senior secured loans and bonds, both directly and indirectly. The Company achieves its investment objective solely through its investment in Blackstone Corporate Funding ("BCF")⁽¹¹⁾, which is an investor in global floating rate senior secured loans.
- BCF funds its investment in European and US 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 BCF has established.

BGLF Cumulative Performance Since Inception To Date ("ITD")^(3,4)

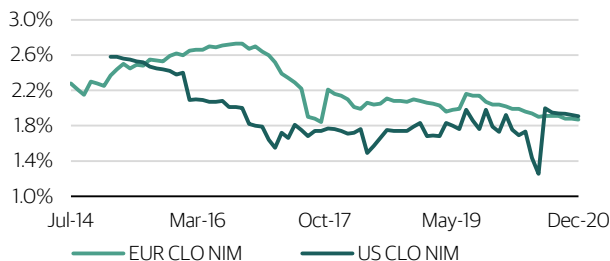


BCF Look Through Summary: 678 Issuers⁽¹²⁾

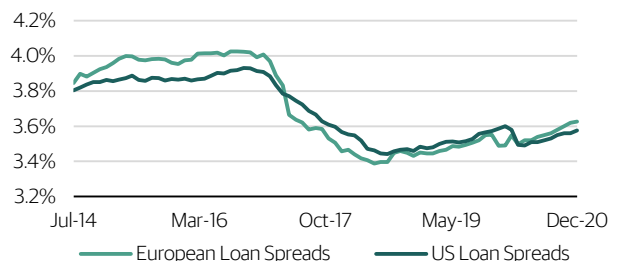


	% of NAV ⁽¹³⁾	WA Asset Coupon	WA Liability Cost	WA Remaining RPs (CLOs)
EUR CLOs	40.56%	3.63%	1.76%	1.5 Years
US CLOs	39.82%	3.80%	1.89%	2.2 Years
Directly Held Loans (less leverage)	12.66%	3.85%	1.85%	n/a
US CLO Warehouses	0.86%	3.99%	1.34%	n/a
Net Cash & Expenses	6.10%	-	-	n/a
Total Portfolio	100.0%	3.74%	1.83%	1.9 Years

CLO Net Interest Margins⁽¹⁴⁾



European and US Loan Spreads⁽⁴⁾



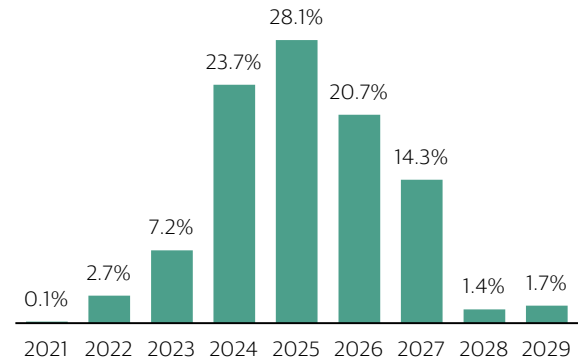
Past performance is not necessarily indicative of future results. Future holdings and/or allocations may be subject to change.

BCF Look Through Summary: 678 Issuers (cont'd)⁽¹²⁾

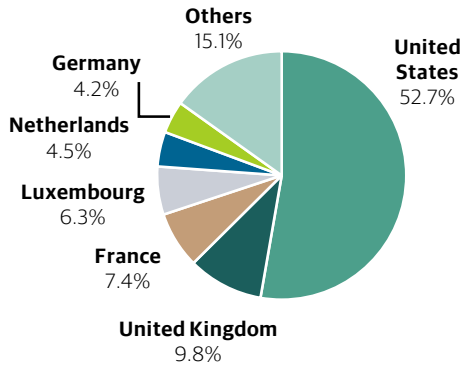
Top 10 Issuers

Issuer	Sector	Weight
Paysafe	Banking, Finance, Insurance, Real Estate	1.08%
Refinitiv	Services Business	0.88%
Euro Garages	Retail	0.85%
Siemens Audio	Healthcare and Pharmaceuticals	0.84%
Numericable	Media Broadcasting and Subscription	0.80%
AkzoNobel	Chemicals, Plastics and Rubber	0.80%
Ziggo	Media Broadcasting and Subscription	0.77%
McAfee, LLC	High Tech Industries	0.76%
Ion Trading	Banking, Finance, Insurance, Real Estate	0.72%
Virgin Media	Media Broadcasting and Subscription	0.72%
Total		8.22%

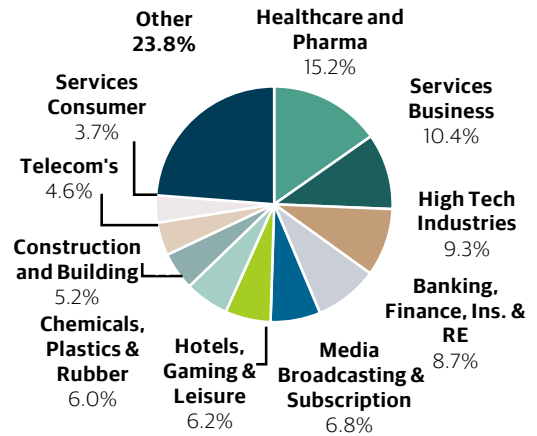
Maturities



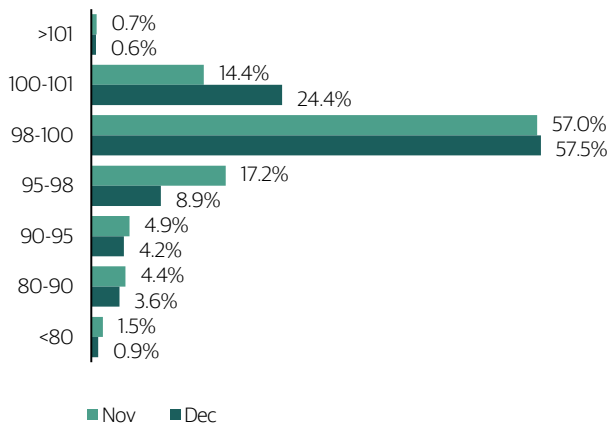
Country Allocations



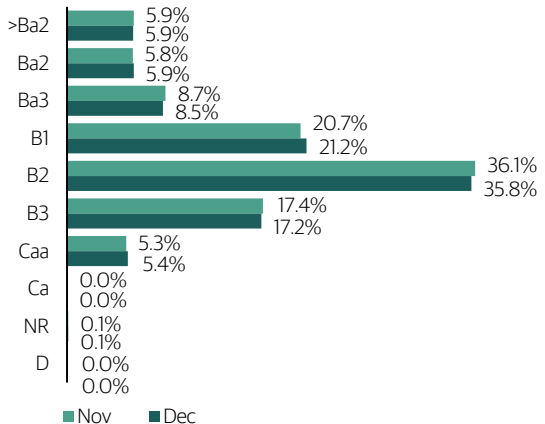
Top 10 Industry Allocations



Asset Price Bands and Ratings



Moody's Rating Distribution



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CLO Income Note and US CLO Warehouse Positions^(14,15)

	Closing / [Expected Close] Date	Deal Size (M)	Position Owned (M)	% 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 ⁽¹⁴⁾	
											Ann.	Cum.
EUR CLO Income Note Investments												
Phoenix Park	Jul-14	€ 417	€ 23.3	51.4%	1.3%	2.32	3.65%	1.78%	1.87%	1.91%	14.2%	89.2%
Sorrento Park	Oct-14	310	29.5	51.8%	0.9%	0.00	3.63%	1.92%	1.71%	1.76%	15.3%	93.1%
Castle Park	Dec-14	261	24.0	52.2%	1.2%	0.00	3.59%	1.95%	1.64%	1.68%	15.2%	88.8%
Dartry Park	Mar-15	338	22.8	51.1%	1.1%	0.00	3.58%	1.82%	1.76%	1.85%	14.2%	79.7%
Orwell Park	Jun-15	357	24.2	51.0%	1.4%	0.00	3.57%	1.56%	2.01%	2.08%	15.5%	83.5%
Tymon Park	Dec-15	375	22.7	51.0%	1.5%	0.00	3.61%	1.40%	2.22%	2.27%	16.1%	77.8%
Elm Park	May-16	544	31.9	56.1%	2.4%	0.00	3.60%	1.39%	2.21%	2.27%	13.8%	60.8%
Griffith Park	Sep-16	456	26.0	53.4%	1.6%	2.38	3.68%	1.82%	1.86%	1.86%	10.1%	42.6%
Clarinda Park	Nov-16	415	23.1	51.2%	1.3%	0.00	3.67%	1.81%	1.86%	1.86%	11.6%	46.3%
Palmerston Park	Apr-17	415	24.0	53.3%	1.5%	0.30	3.65%	1.55%	2.10%	2.12%	13.7%	48.4%
Clontarf Park	Jul-17	414	29.0	66.9%	1.7%	0.59	3.56%	1.59%	1.97%	1.99%	15.4%	51.0%
Willow Park	Nov-17	412	23.4	60.9%	1.7%	1.54	3.59%	1.58%	2.01%	2.03%	17.8%	51.1%
Marlay Park	Mar-18	413	24.6	60.0%	1.8%	1.29	3.56%	1.40%	2.16%	2.21%	19.4%	49.5%
Milltown Park	Jun-18	409	24.1	65.0%	1.9%	1.54	3.64%	1.50%	2.15%	2.16%	17.5%	41.0%
Richmond Park	Jul-18	548	46.2	68.3%	2.1%	0.53	3.60%	1.53%	2.06%	2.08%	18.0%	40.6%
Sutton Park	Oct-18	408	24.0	66.7%	1.9%	2.37	3.61%	1.72%	1.89%	1.90%	15.9%	33.1%
Crosthwaite Park	Feb-19	513	33.0	64.7%	2.2%	2.70	3.67%	2.00%	1.66%	1.65%	13.3%	23.9%
Dunedin Park	Sep-19	409	25.3	52.9%	1.8%	3.31	3.66%	1.78%	1.89%	1.90%	10.7%	11.8%
Seapoint Park	Nov-19	406	21.6	70.5%	1.8%	3.39	3.66%	1.84%	1.82%	1.84%	13.1%	13.0%
Holland Park	Nov-19	428	39.1	72.1%	1.8%	3.37	3.67%	1.91%	1.76%	1.73%	11.4%	11.4%
Vesey Park	Apr-20	405	24.5	80.3%	2.1%	3.88	3.70%	1.96%	1.73%	1.70%	37.0%	20.3%
Avondale Park	Jun-20	284	18.7	63.0%	1.8%	2.55	3.60%	2.52%	1.08%	1.07%	n/a	n/a
Deer Park	Sep-20	344	28.5	100.0%	2.3%	2.79	3.58%	2.27%	1.32%	1.16%	n/a	n/a
Marino Park	Dec-20	324	17.0	71.4%	1.6%	3.04	3.85%	1.84%	2.01%	n/a	n/a	n/a
USD CLO Income Note Investments												
Dorchester Park	Feb-15	\$503	\$44.5	67.0%	1.2%	0.00	3.83%	1.67%	2.16%	2.23%	16.8%	94.8%
Grippen Park ⁽¹⁶⁾	Mar-17	611	29.8	50.1%	1.6%	1.30	3.86%	1.95%	1.91%	1.97%	14.5%	52.1%
Thayer Par ⁽¹⁶⁾	May-17	515	27.4	50.1%	1.1%	1.30	3.67%	1.98%	1.69%	1.77%	16.2%	55.7%
Catskill Park ⁽¹⁶⁾	May-17	1029	56.0	51.6%	2.3%	1.30	3.66%	1.94%	1.72%	1.81%	15.6%	53.3%
Dewolf Park ⁽¹⁶⁾	Aug-17	614	31.7	51.6%	1.7%	1.79	3.92%	1.96%	1.96%	1.98%	16.1%	50.4%
Gilbert Park ⁽¹⁶⁾	Oct-17	1022	51.8	50.8%	2.7%	1.79	3.86%	1.92%	1.95%	2.01%	16.2%	48.3%
Long Point Park ⁽¹⁶⁾	Dec-17	611	29.5	50.1%	1.6%	2.05	3.73%	1.64%	2.09%	2.15%	21.3%	59.7%
Stewart Park ⁽¹⁶⁾	Jan-18	874	92.2	50.1%	1.9%	2.00	3.75%	1.70%	2.05%	2.11%	14.0%	38.3%
Greenwood Park ⁽¹⁶⁾	Mar-18	1075	53.9	50.1%	3.2%	2.29	3.85%	1.61%	2.24%	2.30%	19.7%	51.4%
Cook Park ⁽¹⁶⁾	Apr-18	1025	53.6	50.1%	2.9%	2.29	3.69%	1.56%	2.13%	2.20%	18.4%	46.5%
Fillmore Park	Jul-18	561	30.2	54.3%	1.7%	2.54	3.70%	1.82%	1.88%	1.94%	15.6%	34.6%
Myers Park	Sep-18	510	26.4	50.1%	1.5%	2.80	3.74%	1.87%	1.87%	1.92%	16.4%	34.2%
Harbor Park	Dec-18	716	39.7	50.1%	2.1%	3.05	3.83%	1.92%	1.90%	1.91%	16.6%	30.5%
Buckhorn Park	Mar-19	502	24.2	50.1%	1.4%	3.30	3.73%	2.18%	1.55%	1.62%	17.1%	27.1%
Niagara Park	Jun-19	453	22.1	50.1%	1.4%	3.54	3.90%	1.98%	1.92%	1.90%	15.6%	20.3%
Southwick Park ⁽¹⁶⁾	Aug-19	503	26.1	59.9%	1.5%	3.55	3.94%	2.16%	1.78%	1.80%	16.8%	19.5%
Beechwood Park ⁽¹⁶⁾	Dec-19	810	48.9	61.1%	2.8%	4.05	3.99%	2.20%	1.79%	1.78%	15.8%	13.1%
Allegany Park ⁽¹⁶⁾	Jan-20	505	30.2	66.2%	1.8%	4.04	3.91%	2.16%	1.76%	1.81%	9.8%	7.5%
Harriman Park ⁽¹⁶⁾	Apr-20	502	29.2	70.0%	2.0%	2.30	3.78%	1.99%	1.79%	1.34%	38.1%	19.1%
Cayuga Park ⁽¹⁶⁾	Aug-20	393	22.8	71.7%	1.8%	2.54	3.83%	2.34%	1.48%	1.44%	n/a	n/a
Stratus 2020-2 ⁽¹⁶⁾	Sep-20	299	24.2	100.0%	1.7%	n/a	3.55%	2.04%	1.51%	1.54%	n/a	n/a
Summary of Warehouse Position												
	Initial Investment Date	Closing / [Expected Close] Date	Investment (€M) ⁽¹⁸⁾	Investment (\$M) ⁽¹⁸⁾	Current Loan Exposure (\$M) ⁽¹⁹⁾	Current Asset Coupon	Current Liability Coupon	Net Interest Margin				
Tallman Park Warehouse	Dec-19	[1Q 2021]	€ 11.6	\$ 11.3	\$ 48.2	3.99%	1.33%	2.66%				

Past performance is not necessarily indicative of future results. Future holdings and/or allocations may be subject to change.

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Important Disclosure Information and Risk Factors

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. 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.

- (1) Dividend Yield presented as €0.07 per annum, given the first three quarters of a dividend of €0.015 per share, a final quarter dividend of €0.025 per share and the share price as of 31 December 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.
- (2) Bloomberg, as of 31 December 2020.
- (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:£0.8937 as of 31 December 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.
- (4) Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 31 December 2020.
- (5) 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 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.
- (6) 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.
- (7) BGLF Expenses includes the impact of cash.
- (8) The market value of Rollover Assets totaled €677,284, or 0.17% of BGLF NAV, as of 31 December 2020.
- (9) Credit Suisse Leveraged Loan Index; Western European Leveraged Loan Index (hedged to EUR); as of 31 December 2020.
- (10) JP Morgan Default Monitor, as of 4 January 2021; Credit Suisse Default Monitor, as of 5 January 2021.
- (11) Blackstone Corporate Funding DAC ("BCF") was incorporated in Ireland on 16 April 2014.
- (12) 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 (fka GSO).
- (13) Calculated on BCF's net assets as of 31 December 2020.
- (14) Data for EUR and US CLOs calculated based on data available on Intex as of 7 January 2021. Data for US CLO Warehouses and Directly Held Loans calculated by Blackstone Credit. 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.
- (15) US CLO Warehouses may have an additional third party first loss provider invested alongside of BCF.
- (16) Position as a percent of tranche represents the percentage ownership of Blackstone CLO Management LLC ("BCM"), in which BCF is invested and owns 100% of Series 2 and Series 3 of BCM through its PPN investment in BCM. On 1 July 2020, Blackstone / GSO US Corporate Funding Ltd. ("BGUCF") was merged into the BCM, at which time 86.02%, the BCM's ownership of BGUCF, of each asset was transferred to BCM. As this resulted in BCM holding less than the majority of certain CLO positions, BGM has since purchased a small amount of these CLOs in order to maintain a majority economic position in each CLO investment.
- (17) Warehouse Investment is calculated as the cumulative trade date USD proceeds and equivalent EUR proceeds utilised to fund each warehouse.
- (18) 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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Endnotes (cont'd)

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