

Blackstone Credit

Blackstone Loan Financing Limited

AS OF 31 DECEMBER 2020

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I. BGLF Overview

Focus on senior secured corporate loans with a goal of providing compelling income and stable NAV

Strategy Overview

- Leveraged exposure to European and US floating rate senior secured loans and bonds, both directly and indirectly through its investment in BCF
- Utilises a variety of financing sources, including a credit facility, external warehouses, and non-recourse leverage obtained from issuance of CLOs to lever its portfolio of senior secured loans

Fund Snapshot

Ticker LN	BGLF	BGLP
Share Price ⁽²⁾	€0.6700	£0.6000
NAV per share ⁽³⁾	€0.8435	£0.7538
Premium / Discount	-20.57%	-20.40%
Distribution Yield ⁽³⁾	10.45%	10.47%
Net Assets	€402.4M	
Market Capitalisation ⁽²⁾	€319.6M	
Shares Outstanding	477.0M	

As of 31 December 2020.

(1) BGLF € NAV net total returns for BGLF Ordinary Shares; inception date: 24 July 2014. Return components may not sum due to rounding. Index returns: Credit Suisse Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans).

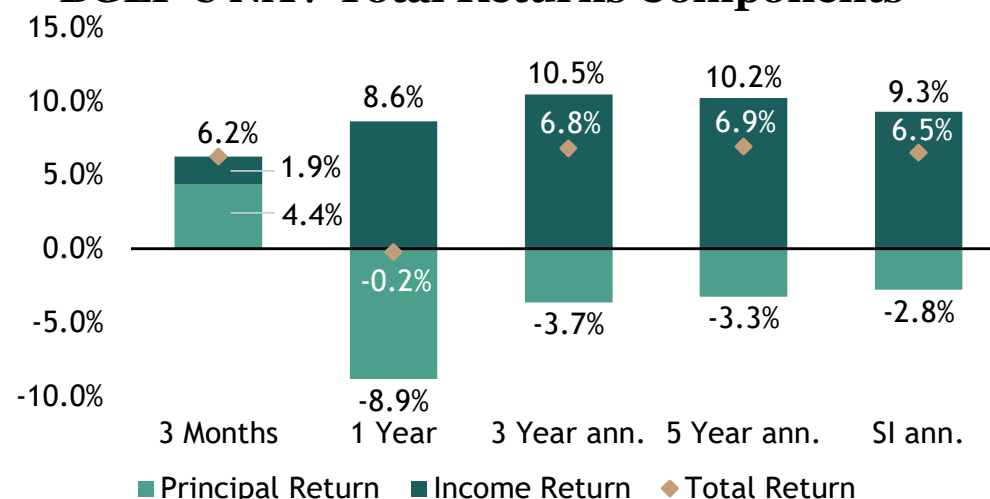
(2) Bloomberg, as of 31 December 2020.

(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. Distribution Yield presented as €0.07 per annum and the share price as of 31 December 2020. Please see the BGLF announcement on 22 January 2021 for more information. Note that the Board has adopted a revised Dividend Policy targeting a total annual dividend of €0.07 - €0.08 for 2021. **The target dividend is a target only and not a profit forecast and there are no assurances that targets will be achieved. It should not be taken as an indication of BGLF’s expected future performance or results.**

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.

BCF: Blackstone Corporate Funding DAC.

BGLF € NAV Total Returns Components⁽¹⁾



Total Return ^{(1):}	BGLF € NAV	European Loans	US Loans
3 Months	6.2%	3.5%	3.6%
1 Year	-0.2%	2.4%	2.8%
3 Year Ann.	6.8%	2.6%	4.0%
5 Year Ann.	6.9%	3.5%	5.2%
SI Ann.	6.5%	3.2%	3.8%

Blackstone Credit's CLO Platform	<ul style="list-style-type: none"> Provides access to a market-leading loan and CLO management platform, including CLO warehouse investment opportunities⁽¹⁾ Cost effective levered exposure to senior secured loans through term financing on balance sheet and through CLOs Deep and experienced team with 22 years of experience investing across multiple cycles⁽²⁾
Multiple Ways to Access Strategy	<ul style="list-style-type: none"> BGLF: publicly listed shares of a closed-end investment company incorporated in Jersey traded on the LSE with a NAV of €402 million⁽³⁾ BCF EUR: privately placed units in an open-end Irish unit trust with a NAV of €670 million⁽³⁾ Both BGLF and BCF EUR own interests in BCF and have access to the same portfolio of assets
Stable NAV & Performance	<ul style="list-style-type: none"> Changes in NAV primarily driven by credit loss and changes in NIM⁽⁴⁾, which is impacted by credit spread movements Fund NAVs should remain resilient throughout varying interest rate environments Hold to maturity retention requirement on CLO securities has contributed to a more stable NAV, given model valuation approach based on expected future cash flows (versus mark-to-market)
Strategic Partnership & Alignment of Interests	<ul style="list-style-type: none"> Strategic partnership with Blackstone Credit's CLO platform providing wholesale access to European and US CLO equity (no fund level management fee and 20% fee rebate on CLO management fees)⁽⁵⁾ Blackstone owns 43 million shares of BGLF (9% of BGLF)⁽⁶⁾ Investors benefit from additional governance overlay of independent boards at both the operating company (BCF) and the listed company (BGLF)

(1) Creditflux, as of 30 September 2020.

(2) Please see the "Important Disclosure Information and Risk Factors" for important information regarding team history.

(3) As of 31 December 2020.

(4) NIM: Net Interest Margin.

(5) Blackstone Credit (specifically, Blackstone Ireland Limited, Blackstone Liquid Credit Strategies LLC, and Blackstone CLO Management LLC, all of whom are affiliates of Blackstone Credit, or "BXC") is currently rebating 20% of the CLO management fees to BCF pro rata to the value of BCF's CLO equity position. After costs allocated by BXC to BCF in respect of the relevant CLO, the net rebate on certain of these CLOs is expected to be at least 10% of the management fees received by BXC. Excludes any incentive/performance management fee Blackstone Credit is entitled to receive.

(6) Blackstone Asia Treasury Pte entered into a 12-month lock-up period at the time of initial issuance of BGLF, which agreement expired on 23 July 2015. There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses. **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.**

Ticker / Share Class	Public Shares		Private Units	
	BGLF LN	BGLP LN	Class A	Class C
Fund Name	Blackstone Loan Financing Ltd.		Blackstone Corporate Funding EUR Fund	
Description	Ordinary Shares		QIAIF Units	
Fund Jurisdiction	Jersey		Ireland	
Total NAV ⁽¹⁾	€402.4 million		€652.3 million	€17.8 million
Shares / Units Outstanding	477.0 million		8.8 million	0.2 million
Market Capitalisation ⁽²⁾	€319.6 million		N/A	N/A
Undrawn Commitments	N/A	N/A	€0.0 million	
NAV per Share / Unit ⁽²⁾	€0.8435	£0.7538	€73.7299	€75.6844
Price per Share ⁽²⁾	€0.6700	£0.6000	N/A	N/A
Premium / Discount	-20.57%	-20.40%	N/A	N/A
Distribution Yield ⁽³⁾	10.45%	10.47%	14.13%	14.13%
Distribution Policy	Target dividend of €0.06-€0.07 per annum per share ⁽³⁾		Distributions of net investment income	
Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Denomination	EUR	GBP	EUR	EUR
Liquidity	Daily liquidity provided through LSE	Daily liquidity provided through LSE	Five years from issuance of unit ⁽⁴⁾	Five years from issuance of unit ⁽⁴⁾

(1) Public Shares: 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. Private Units: as calculated by BCF EUR's Administrator in accordance with the provisions of the BCF EUR Supplement. Per share data based on final number of units in the period.

(2) Bloomberg, as of 31 December 2020.

(3) Distribution Yield presented as €0.07 per annum and the share price as of 31 December 2020. Please see the BGLF announcement on 22 January 2021 for more information. Note that the Board has adopted a revised Dividend Policy targeting a total annual dividend of between €0.07 and €0.08 for 2021. **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. Private Units: distribution yield is expressed as a percentage of NAV, annualised using the distributions declared over the past four quarters and the average NAV over the period.

(4) Subject to fund redemption terms.

II. BCF Overview

12.04%4Q ROI ann.⁽¹⁾**11.48%**LTM ROI⁽²⁾**1.92%**NIM⁽³⁾**7.3x**debt-to-equity⁽⁴⁾**€36M**4Q '20 BCF change in
net assets**€1,076M**

BCF net assets

€402M

BGLF net assets

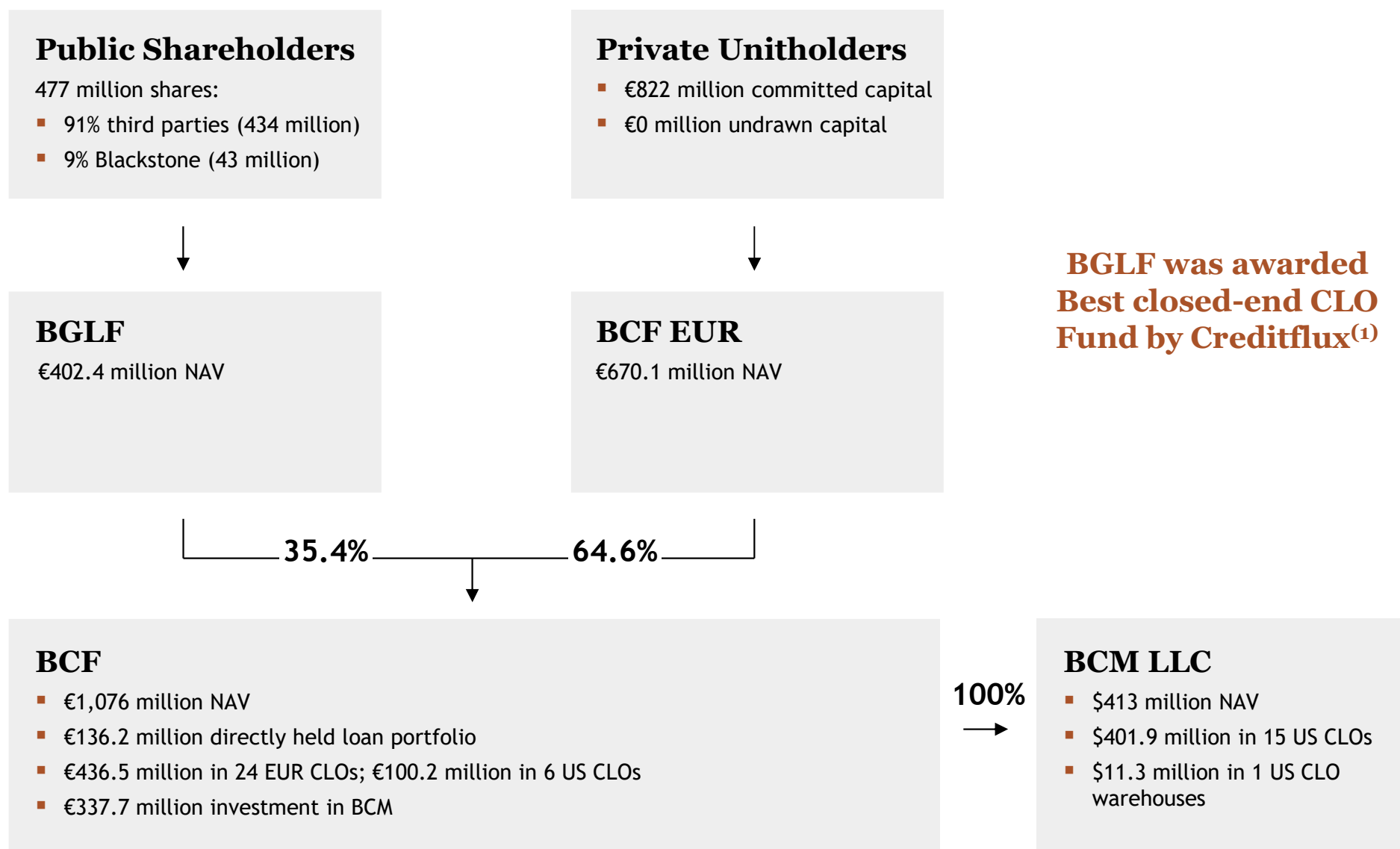
€670M

BCF EUR net assets

Net Assets as of 31 December 2020.

- (1) 4Q BCF Return on Investment ("ROI") annualised: calculated as the profit participation note ("PPN") cash interest payment divided by the cost of PPNs for the period 1 October 2020 through 31 December 2020, on an annualised basis.
- (2) Last-twelve-month ("LTM") BCF Return on Investment ("ROI"): calculated as the profit participation note ("PPN") cash interest payment divided by the cost of PPNs for the period 1 January 2020 through 31 December 2020.
- (3) Portfolio Net Interest Margin ("NIM"): Data for EUR and US CLOs calculated based on data available on Intex as of 7 January 2020. Data for US CLO Warehouses and Directly Held Loans calculated by Blackstone Credit. Leverage is assumed to be 4:1 for USD CLO Warehouses and 2:1 for Directly Held Loans. Stewart Park CLO and Dorchester Park CLO excluded from US CLO leverage calculation.
- (4) Debt-to-Equity Ratio: Calculated based on a look through basis for BCF's portfolio. Assets: Directly Held Assets represent par balance of BCF's on-balance sheet assets; Indirect Assets calculated as the sum of EUR and USD CLO Assets plus US CLO warehouse assets; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BCF investment; USD CLO Warehouse Assets present par balance of warehouse assets. Liabilities: Credit Facility balance presented as total drawn amount less actual cash balance and expected cash to be received from unsettled trades; EUR and USD CLO balances represent outstanding debt tranches, weighted for each CLO's respective BCF investment; USD CLO Warehouse Facilities balance calculated as current warehouse loan exposure less invested capital. Data for EUR and US CLOs calculated by Blackstone Credit based on data available on Intex as of 7 January 2021.

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.



Data as of 31 December 2020. Structure is subject to change based on legal, tax and regulatory considerations.

(1) As awarded by Creditflux on 15 July 2020 based on 2019 performance. The award referenced herein granted by Creditflux was based upon a formula developed by Creditflux and/or other performance-based and non-performance-based subjective criteria. Please refer to “Important Disclosure Information” for further information about awards.

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.

III. 2020 Highlights

Resilient distributions

- CLO securitisations in BCF continue to generate positive cashflow in BCF. The weighted average annualised **cash on cash distribution rates for European and US CLO income notes was 15.6% and 17.1%**, respectively, with strong contributions across vintages ⁽¹⁾
- Despite the volatile year in credit markets, BGLF **delivered at the top end of its dividend policy target**, returning €0.07 per share for 2020 and a **2020 distribution yield of 10.45%**. The Board have **increased dividend policy for 2021 targeting €0.07-€0.08 per share**, up from €0.06-€0.07 per share for 2020⁽²⁾

Active risk management and focus on principal preservation

- The underlying loans in BCF experienced a **default rate of 0.3% in 2020, compared to 1.2% for European loans and 4.4% for US loans**, highlighting our active management approach and focus on principal preservation⁽³⁾
- Blackstone Credit CLOs outperformed peers with respect to ratings actions. Following the COVID-19 shock to credit markets, **only 1.4% of Blackstone Credit (“BXC”) US CLO bonds were downgraded, compared to 9.6% for the market. For European CLOs, 1.4% of BXC CLO bonds were downgraded, compared to 2.5% for the market**⁽⁴⁾

Market recognition of performance

- **BXC ended 2020 as the largest CLO issuer globally with \$32.2bn global CLO AUM** after issuing five US CLOs for \$2.18bn and four European CLOs for €1.36bn. Further, Blackstone Credit reopened the CLO market in 2020 after the coronavirus pandemic forced the primary market to close for three weeks in March⁽⁵⁾
- Throughout the year, BXC priced a US and European CLO that achieved the **tightest liability spreads in its respective market**⁽⁶⁾. More recently, BXC priced Marino Park on 4 December 2020, which had the **tightest post-COVID-19 weighted average cost of capital at the time of issuance amongst all European CLOs with similar structures**⁽⁷⁾
- BCF used the robust market technical in November and early December to **reduce 15 CLO excess positions at levels above both the mark-to-model and mark to-market bid prices for those positions**. By freeing up capital, BCF can extend reinvestment periods, invest in higher return propositions, increase vintage diversity, and be better prepared for potential volatility

This product is subject to the risk of capital loss and investors may not get back the amount originally invested. Diversification does not ensure a profit or protect against losses. Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. **Past performance is not necessarily indicative of future results.** Please see additional footnotes on slide 11.

PLEASE REFER TO SLIDE 10

- (1) Blackstone Credit, Intex. As at 7 January 2021.
- (2) Based on the last four quarterly distributions and the share price as at 31 December 2019 and 31 December 2020. Please see the BGLF announcement on 22 January 2021 for more information. **The target dividend is a target only and not a profit forecast and there are no assurances that targets will be achieved. It should not be taken as an indication of expected future performance or results.**
- (3) As of 31 December 2020. Sources: BXC for BCF calculated on a look through basis and Credit Suisse for US/European loans. BCF defaults defined as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, Fitch, or S&P to D. Certain tranches of CLOs may have been placed on negative watch, affirmed, or downgraded by more than one rating agency. Includes non-BCF CLOs.
- (4) Source: Blackstone Credit analysis as at 31/12/2020. Certain tranches of CLOs may have been placed on negative watch, affirmed, or downgraded by more than one rating agency. Includes non-BCF CLOs.
- (5) Source: Creditflux.
- (6) Source: Creditflux. Includes non-BCF CLOs. Measured by WACC and/or single tranche spreads. CLOs may have different durations.
- (7) Source: LCD/S&P, Barclays. Universe includes all deals with a minimum 3 year reinvestment period and those a with single-B tranche in the capital structure. This product is subject to the risk of capital loss and investors may not get back the amount originally invested. Diversification does not ensure a profit or protect against losses. Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. **Past performance is not necessarily indicative of future results.**

IV. Fourth Quarter 2020 Results

BGLF Earnings & Distributions	<ul style="list-style-type: none"> ■ BGLF Distribution yield of 10.45%, as of 31 December 2020. The Board has adopted a revised Dividend Policy targeting a total annual dividend of between €0.07 and €0.08 for 2021⁽¹⁾ ■ BGLF's net distributable earnings exceeded its declared dividends by 55% over the last 12 months, with any retained net earnings available for share repurchases, reinvestment, and dividends going forward ⁽²⁾
BCF Investment Activity	<ul style="list-style-type: none"> ■ Focused on risk mitigation and ratings migration in order to maintain the overall quality of the portfolio ■ In the fourth quarter, €1.6 billion of assets purchased and €0.7bn of assets sold, including underlying CLO and warehouse portfolios⁽²⁾
BCF Portfolio Composition	<ul style="list-style-type: none"> ■ Diversified portfolio of 678 issuers invested across multiple sectors, geographies, and vintages ■ Portfolio of primarily senior secured and floating rate assets ■ Quarterly default loss of 0.00% versus 0.11% / 0.61% for European / US loans, inception to date annual default loss of 0.07% versus 0.45% / 0.93% for European / US loans⁽³⁾
BCF Capitalisation	<ul style="list-style-type: none"> ■ All capital has been called and invested ■ Debt-to-equity ratio of 7.3x through financing structures⁽⁴⁾
BCF Interest & Margins	<ul style="list-style-type: none"> ■ Average WAC on US CLOs and US CLO warehouses declined due to falling Libor ■ Remaining CLO reinvestment period average of 1.9 years provide an opportunity to continue optimising the portfolio and to improve weighted average spread ("WAS")

(1) Distribution Yield presented as €0.07 p.a. and the share price as of 31 December 2020. Calculated as net income received from BCF PPNs received less BGLF expenses divided by distributions paid, each over the last twelve months. Please see the BGLF announcement on 22 January 2021 for more information. **The target dividend is a target only and not a profit forecast and there are no assurances that targets will be achieved. It should not be taken as an indication of expected future performance or results.**

(2) Includes the total gross trading activity for assets held directly and indirectly by BCF, including gross assets purchased or sold within EUR and USD CLOs and USD CLO warehouses. Data calculated by Blackstone Credit on 2 February 2021.

(3) As of 31 December 2020. Source: Blackstone Credit (BCF, calculated on a look through basis for the period 30 September 2020 through 31 December 2020) and Credit Suisse (US / European loans, calculated using a pro-rated trailing twelve-month default loss rate (LTM default loss rate divided by four)). BCF defaults defined as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, Fitch, or S&P to D. Please see slide 66 and the BCF Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record.

(4) Calculated based on a look through basis for BCF's portfolio. Please see slide 17 for more details.

Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

- BGLF Distribution yield of 10.45%, as of 31 December 2020⁽¹⁾
- BGLF's net distributable earnings exceeded its declared dividends by 55% over the last 12 months, with any retained net earnings being available for share repurchases, reinvestment, and dividends going forward
- The Board has adopted a revised Dividend Policy targeting a total annual dividend of between €0.07 and €0.08 for 2021. ⁽¹⁾

LTM Distributions

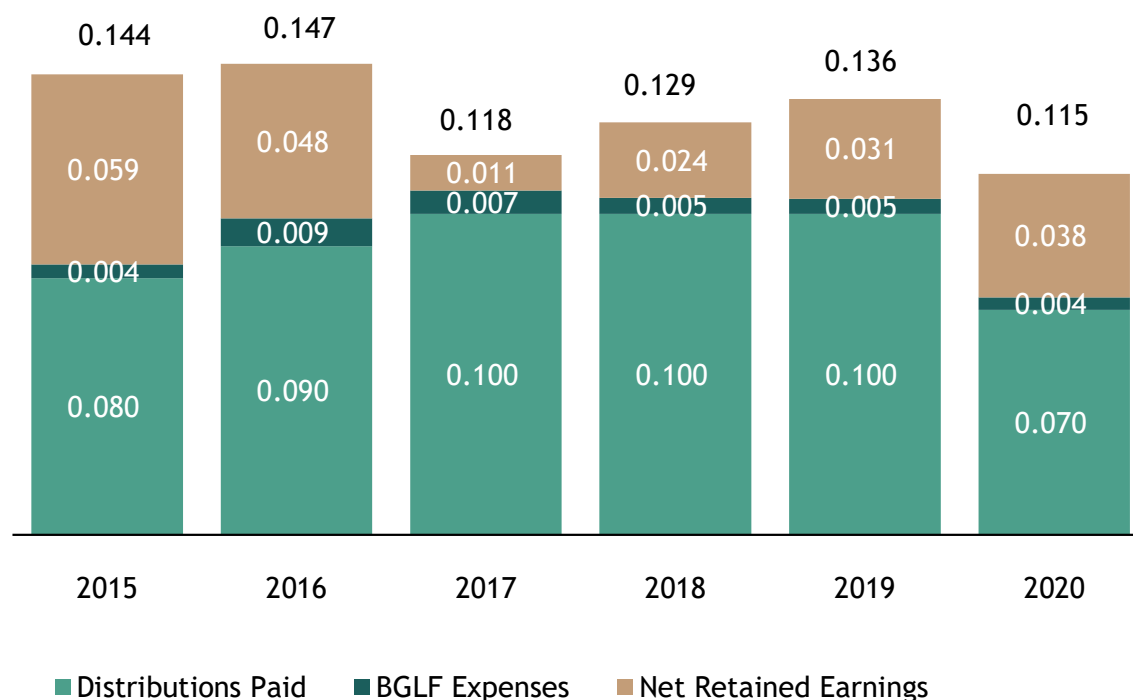


55%

LTM net distributable earnings excess⁽²⁾

Historical Distributions and Retained Earnings

(per BGLF share, €)



(1) Calculated at €0.07 per annum and the share price as of 31 December 2020. Please see BGLF's announcement on 22 January 2021 for more information.

The target dividend is a target only and not a profit forecast. It should not be taken as an indication of expected future performance or results

(2) Calculated as net income received from BCF PPNs received less BGLF expenses divided by distributions paid, each other the last 12 months.

- Focused on risk mitigation and ratings migration in order to maintain the overall quality of the portfolio⁽¹⁾
- In the fourth quarter, €1.6 billion of assets purchased and €0.7bn of assets sold, including underlying CLO and warehouse portfolios⁽²⁾

4Q '20 Portfolio Activity Highlights⁽³⁾

Added 32 new issuers,
sold 27 issuers

WA spread down by 1bp to 3.46%

B2 average
facility rating

Diversification among
sectors and geographies

4Q '20 Portfolio Activity⁽²⁾

(€ in billions)



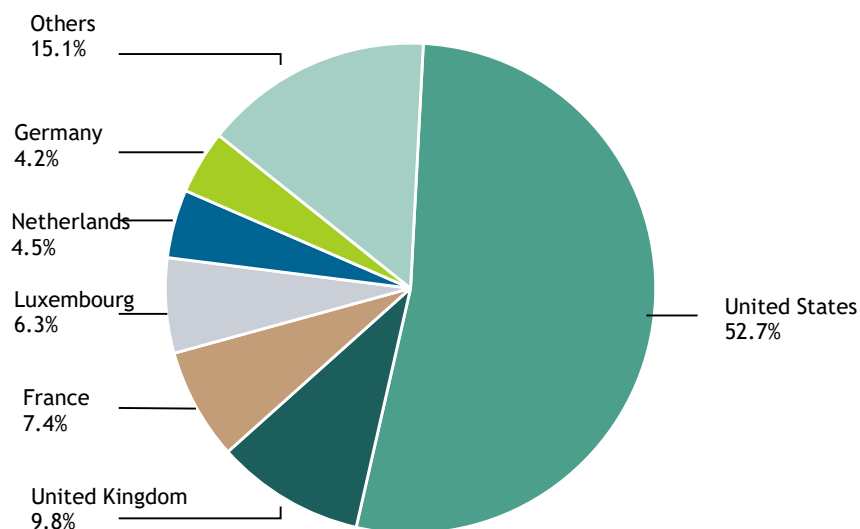
(1) Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses.

(2) Includes the total gross trading activity for assets held directly and indirectly by BCF, including gross assets purchased or sold within EUR and USD CLOs and USD CLO warehouses. Data calculated by Blackstone Credit on 2 February 2021.

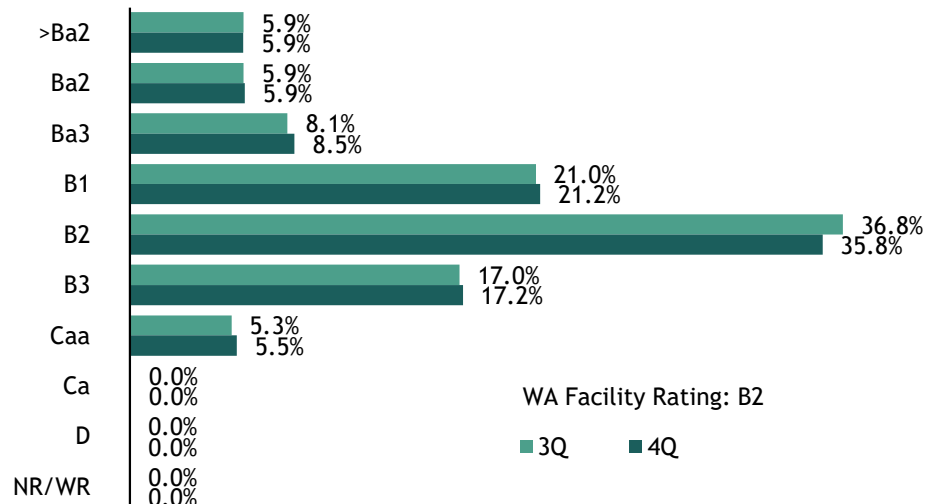
(3) Investment characteristics based on the total purchases of directly held loans, US and European CLOs portfolio assets, and US CLO warehouse investments. Note: Portfolio data by presented using the gross par amount of assets held directly and indirectly by BCF. The total par amount of all assets held within each CLO and CLO warehouses are included on a fully consolidated basis and added to those assets held directly by BCF. Subject to change and not a recommendation to buy or sell any security. CLO Note investments are excluded from all figures. Data calculated by Blackstone Credit on 6 January 2021. Diversification does not ensure a profit or protect against losses.

- Diversified portfolio of 682 issuers invested across multiple sectors, geographies, and vintages
- Portfolio of primarily senior secured and floating rate assets

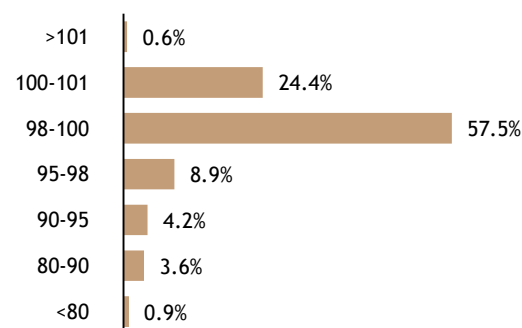
Country Allocations



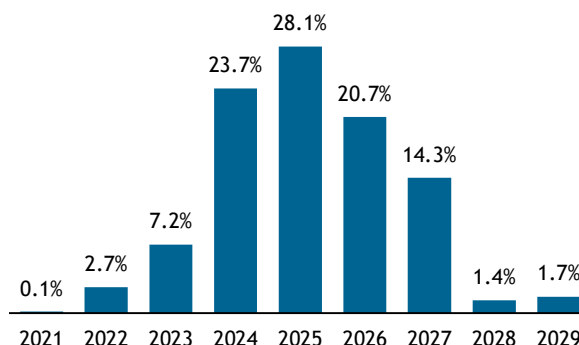
Moody's Rating Distribution



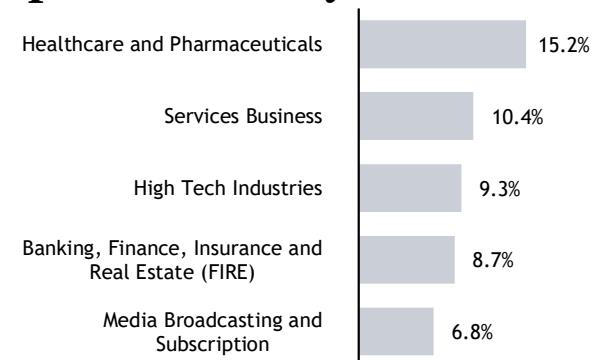
Price Bands



Maturities



Top Five Industry Allocations



Note: Portfolio data by presented using the gross par amount of assets held directly and indirectly by BCF. The total par amount of all assets held within each CLO and CLO warehouses are included on a fully consolidated basis and added to those assets held directly by BCF. Subject to change and not a recommendation to buy or sell any security. Data calculated by Blackstone Credit on 6 January 2021.

Diversification does not ensure a profit or protect against losses.

- All capital has been called and invested
- Debt-to-equity ratio of 7.3x through financing structures⁽¹⁾

Balance Sheet⁽¹⁾

(€ in millions)

Assets		Liabilities	
Directly Held Assets	€141	Credit Facility (Directly Held Assets)	€56
Indirect Assets	12,177	Indirect Liabilities	10,881
<i>EUR CLO Assets</i>	<i>6,092</i>	<i>EUR CLO Debt Outstanding</i>	<i>5,318</i>
<i>USD CLO Assets</i>	<i>6,046</i>	<i>USD CLO Debt Outstanding</i>	<i>5,533</i>
<i>USD CLO Warehouse Assets</i>	<i>39</i>	<i>USD CLO Warehouse Facilities</i>	<i>30</i>
Total Par Assets	€12,318	Total Par Liabilities	€10,825
		Total Par Equity Value	€1,493

7.3x

debt-to-equity ratio

(1) Asset Sources: Directly Held Assets represent par balance of BCF's on-balance sheet assets; Indirect Assets calculated as the sum of EUR and USD CLO Assets plus US CLO warehouse assets; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BCF investment; USD CLO Warehouse Assets represent par balance of warehouse assets. Liability sources: Credit Facility balance presented as total drawn amount less actual cash balance and expected cash to be received from unsettled trades; EUR and USD CLO balances represent outstanding debt tranches, weighted for each CLO's respective BCF investment; USD CLO Warehouse Facilities balance calculated as current warehouse loan exposure less invested capital. Data for EUR and US CLOs calculated based on data available on Intex as of 7 January 2021.

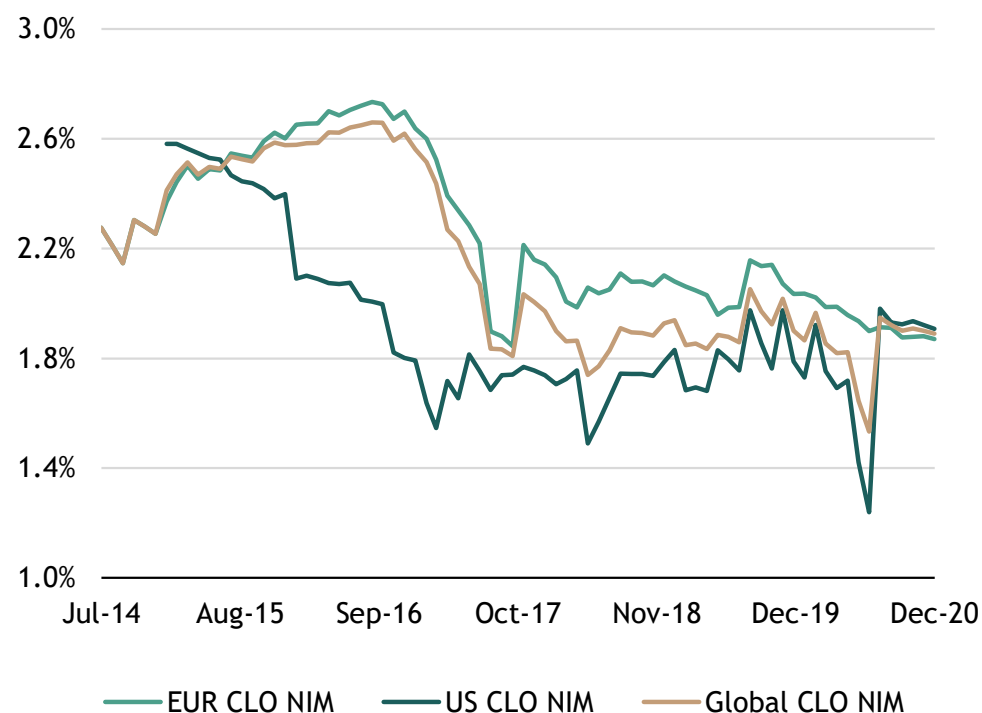
- Average WAC on US CLOs and US CLO warehouses declined due to falling Libor
- Remaining CLO reinvestment period average of 1.9 years provide an opportunity to continue optimising the portfolio and to improve weighted average spread (“WAS”)

Portfolio Financing Cost

Weighted Average Cost (“WAC”) of Liabilities	1Q '20	2Q '20	3Q '20	4Q '20
EUR CLOs	1.66%	1.73%	1.73%	1.76%
US CLOs	3.44%	2.85%	1.94%	1.89%
US CLO Warehouses	2.55%	1.40%	1.34%	1.34%
Directly Held Loans	1.45%	1.45%	1.85%	1.85%
Total Portfolio	2.43%	2.17%	1.85%	1.82%

CLO Net Interest Margins (“NIM”)

(rolling 3 month)



Note: 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. NIMs calculated using the Gross Coupon, as calculated by Intex, less the weighted average CLO liability coupons, per Intex, for each respective CLO.

V. Portfolio Activity and Outlook

Portfolio trading activity during 4Q '20 continued to focus on risk mitigation and rotation, with an emphasis on ratings migration and maintaining our up-in-quality bias

- Higher quality loans in both US and Europe experienced a less severe price deterioration at the onset of the sell-off. That said, lower quality loans have rebounded from their more pronounced loss position
- We have been focused on trading liquidity and business risk with a preference for issuers in which we have long-term conviction, while looking to maintain adequate cash balances to support buying into potential volatility
- We continue to be opportunistic around reducing risk into market strength with a goal of maintaining sufficient CLO overcollateralisation (“OC”) cushions

Maintaining investment flexibility remains a key focus. However, due to unprecedented volatility in CLO liabilities during 2020, there were not opportunities to refinance or extend existing CLO liabilities. Additionally, most new CLOs issued after March were issued with relatively shorter reinvestment periods ranging from static to around 3 years⁽¹⁾

- As such, the remaining reinvestment period for the CLO portfolio ended December at a weighted average of 1.9 years versus 2.1 years at 30 September 2020
- Given the recovery experienced across CLO liability tranches and a reversion to pre-COVID-19 cost of financing by year end, the BCF portfolio includes many CLOs which would benefit from a refinancing of liabilities, potentially with an extension in reinvestment periods. As we look ahead, we anticipate heavy refinancing activity across the market and within the BCF portfolio, where we are focused on reducing the weighted average cost of capital, extending liabilities and improving overall expected IRRs in an effort to improve and maintain net interest margins

Source: Blackstone, unless otherwise stated. There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses.

(1) Source: Barclays.

This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

Arbitrage for CLOs issued in 2020 was supported by both a price and spread arbitrage, where discounted loans were able to be financed via CLO liabilities, albeit at the higher end of historic liability costs and with shorter reinvestment periods. By the fourth quarter, the rally experienced in both loan prices and CLO liability spreads has resulted in many of these CLOs being candidates for refinancing and reinvestment period extensions

- With a full recovery in both loan prices and CLO liabilities, the CLO arbitrage for new issues in 2021 has reverted back to a pure spread arbitrage, where we expect that both assets and liabilities will continue to experience significant demand and spread tightening over the near term⁽¹⁾

Though loan downgrades subsided during the quarter, previous downgrades and increased defaults, particularly in US loans, have put further pressure on CLO Overcollateralisation and Interest Diversion Tests

- The default loss rate for BCF in 4Q '20 was 0.00% versus 0.11% and 0.61% for European and US loans, respectively⁽²⁾
- Similar to last quarter, we have refreshed our bottom-up review of our global portfolio to determine the probability of each borrower's default and/or downgrade to CCC over the near term (3, 6, and 12 months), which were used to project future cash flows and performance on BCF's CLO portfolio
- None of BCF's CLOs have experienced a breach in either their Overcollateralisation or Interest Diversion tests
- Within BCF's CLO portfolio, ratings on 12 CLOs were affirmed or had their watch removed, ratings on 4 CLOs were downgraded, and ratings on 10 CLOs remain on negative watch or outlook⁽³⁾. The ratings of CLOs on Blackstone Credit's platform as a whole have performed better than peers year to date⁽⁴⁾

(1) Reflects the views of Blackstone Credit.

(2) As of 31 December 2020. Sources: Blackstone Credit for BCF calculated on a look through basis and Credit Suisse for US / European loans (4Q '20 and 2020 YTD calculated using a pro-rated trailing twelve month default loss rate (LTM default loss rate divided by four (quarterly) or 0.75 (YTD)). BCF defaults defined as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, Fitch, or S&P to D. Please see the BCF Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record.

(3) Year to date as of 14 December 2020. Certain tranches of CLOs may have been placed on negative watch, affirmed, or downgraded by more than one rating agency. This analysis does not incorporate potential subsequent upgrades, if any.

(4) Source: Blackstone Credit analysis using Barclays data, as at 14 December 2020. Includes CLOs outside of BCF.

- Priced Marino Park on 4 December, which had the tightest post-COVID-19 weighted average cost of capital at the time of issuance⁽¹⁾.

New CLO Securitisations⁽²⁾

(€/ \$ in millions)

	Invested Capital	Investing Entity	CLO Size	Closing Date	Reinvestment Period End	Non-Call Period	AAA Spread	Position as a % of Tranche	Expected % Ramp at Closing
Marino Park	€16.7	BCF	€323.3	Dec-20	Jan-24	Jan-22	107bp	71.4%	95.0%

USD CLO Warehouses⁽²⁾

(\$ in millions)

	Invested Capital	Initial Investment	Closing Date / [Expected Closing Date]	Dec-20 Loan Exposure	Warehouse Return	WA Spread	WA All-In Rate	WA Moody's Facility Rating	WA Maturity (Years)
Tallman Park	\$11.3	Dec-19	1Q 2021	\$48.2	n/a	3.51%	3.99%	B1	5.3

CLO Refinancing / Reset⁽²⁾

- On 30 November 2020, the \$15mm fixed rate tranche of Myers Park was refinanced from 4.42% to 2.75%
- On 11 December 2020, the \$13.8mm fixed rate tranche of Fillmore Park was refinanced from 4.38% to 2.25%

(1) Source: LCD/S&P, Barclays. Universe includes all deals with a minimum 3 year reinvestment period and those a with single-B tranche in the capital structure.

(2) Source: Blackstone Credit. Warehouse returns are calculated using the capital contributed by the warehouse first loss provider from the date of contribution and the cash proceeds received by such investor on the warehouse termination date.

Vertical Risk Retention

- BCF is considering a vertical retention investment which would equate to at least 5% of the principal amount of each tranche of the CLO in order to satisfy European Risk Retention requirements
- To date, BCF has satisfied European Risk Retention requirements through retaining CLO equity (i.e. a horizontal strip), however vertical retention is commonplace in the European CLO market and is also permissible under the terms of the supplementary prospectus
- It is also commonplace that the vertical retention investment, which is permitted by the Securitisation Regulation, is often financed via repo financing

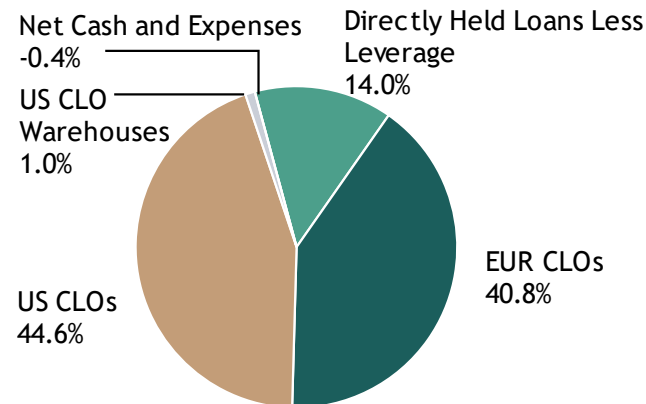
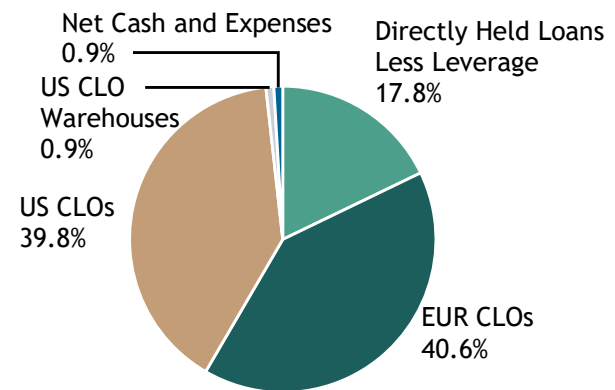
CLO Refinancing / Reset

- In January 2021, the \$25mm fixed rate tranche of Harbor Park was refinanced from 4.79% to 2.43%, lowering the weighted average cost of capital for the CLO
- In February 2021, the Clarinda Park CLO was reset after having exited its reinvestment period in November 2020. The resulting impact was a reduction of the WACC by 11 basis points and an extension to the reinvestment period of around 4 years from the date of reset, both of which serve to benefit income note holders

Source: Blackstone Credit. As of 5 February 2021.

There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses.

- Portfolio positioning to US CLOs was reduced in the final quarter compared to 3Q '20 as BCF reduced CLO excess positions at favourable levels
- Remaining reinvestment periods decreased slightly since last quarter due to a measured investment pace, though vintage diversification continues to be a focus

BCF Portfolio: September 2020⁽¹⁾**BCF Portfolio: December 2020⁽¹⁾**

	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.64%	1.73%	1.91%	1.7 Years
USD CLOs	3.88%	1.96%	1.92%	2.4 Years
USD CLO Warehouses	3.83%	1.34%	2.49%	N/A
Directly Held Loans	3.98%	1.85%	2.13%	N/A
Total Portfolio	3.80%	1.85%	1.95%	2.1 Years

	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.63%	1.76%	1.87%	1.5 Years
USD CLOs	3.80%	1.89%	1.91%	2.2 Years
USD CLO Warehouses	3.99%	1.34%	2.65%	N/A
Directly Held Loans	3.85%	1.85%	2.00%	N/A
Total Portfolio	3.74%	1.83%	1.92%	1.9 Years

- (1) Asset Sources: Directly Held Assets represent par balance of BCF's on-balance sheet assets; Indirect Assets calculated as the sum of EUR and USD CLO Assets plus US CLO warehouse assets; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BCF investment; USD CLO Warehouse Assets present par balance of warehouse assets. Liability sources: Credit Facility balance presented as total drawn amount less actual cash balance and expected cash to be received from unsettled trades; EUR and USD CLO balances represent outstanding debt tranches, weighted for each CLO's respective BCF investment; USD CLO Warehouse Facilities balance calculated as current warehouse loan exposure less invested capital. Portfolio allocation and weighting for each weighted average are based on the percentage of BCF's net asset value as of 30 September 2020 and 31 December 2020. Data for EUR and US CLOs calculated based on data available on Intex as of 7 January 2021. Diversification does not ensure a profit or protect against losses.

SUMMARY OF INVESTMENT PORTFOLIO

HIGHLY CONFIDENTIAL & TRADE SECRET

BCF Look-through Portfolio	1Q '20	2Q '20	3Q '20	4Q '20	QoQ Trend
# Issuers / Facilities	685 / 907	674 / 902	677 / 937	682 / 952	↑
Total Gross Par Exposure (€M)	20,181	20,458	20,544	20,064	↓
WA Spread	3.49%	3.46%	3.47%	3.46%	↓
WA Base Rate	0.67%	0.31%	0.24%	0.27%	↑
WA Coupon (All-In Rate)	4.16%	3.79%	3.76%	3.73%	↓
WA Price	85.6	93.8	95.8	98.3	↑
WA Maturity (years)	5.0	4.9	4.7	4.7	-
Floating Rate Assets %	98.10%	97.80%	97.80%	97.80%	-
Senior Secured Assets %	99.61%	99.53%	99.55%	99.59%	↑
WA Moody Issuer Rating Value	2,819	2,922	2,911	2,894	↓
WA Moody Facility Rating Value	2,542	2,641	2,631	2,624	↓
Avg Issuer Exposure	0.15%	0.15%	0.15%	0.15%	-
Exposure to Largest Issuer	1.17%	1.08%	1.06%	1.08%	↑
Exposure to 10 Largest Issuers	8.30%	8.20%	8.14%	8.24%	↑
WA Interest Coverage ⁽¹⁾	4.5x	4.4x	4.5x	4.9x	↑
WA Net Total Leverage ⁽¹⁾	5.5x	5.9x	5.9x	7.4x	↑

Data calculated by Blackstone Credit using internal data as of 5 January 2021.

(1) Data may be restated for prior quarters as additional companies report quarterly financials. Some outliers have been intentionally excluded from the data set. Note that this data has been calculated using internal Blackstone Credit data that may have been adjusted by the Blackstone Credit credit analyst at their discretion through the course of their due diligence and analysis. Examples of this include adjustments for litigation expense, one-time gains or losses, asset write-downs, goodwill impairments, cash restructuring expenses, accounting changes and non-cash compensation.

The portfolio reflected in this presentation is as of a certain date, and there is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of the current portfolio. Moreover, the future investments to be made by the Fund may differ substantially from the investments included in the current portfolio. Therefore, subject to any relevant investment limitations, the current portfolio parameters, concentration, spread distribution and other factors related to the current portfolio could all be materially different than those of the future portfolio acquired by the Fund. **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.**

BCF LOOK THROUGH PORTFOLIO DETAILS

HIGHLY CONFIDENTIAL & TRADE SECRET

	# Facilities	Portfolio Par (€M)	Total Par Outstanding (€M)	Moody's Industry	Country	Moody's Corporate Rating	Moody's Facility Rating	WA Price	WA Spread	WA Coupon (All-In Rate)	WA Maturity (Years)
Issuer 1	4	216	2,685	Banking, Finance, Insurance and Real Estate (FIRE)	Luxembourg	B2	B2	99.8	4.28%	4.74%	4.3
Issuer 2	2	176	7,620	Services Business	United States	B2	B2	100.0	3.25%	3.30%	4.8
Issuer 3	5	170	4,829	Retail (Global Petrol Stations)	United Kingdom	B2	B2	98.6	4.04%	4.15%	4.1
Issuer 4	2	169	2,911	Healthcare and Pharmaceuticals	Denmark	B2	B2	97.4	3.96%	3.98%	5.2
Issuer 5	4	162	4,887	Media Broadcasting and Subscription	France	B2	B2	98.7	3.10%	3.15%	4.9
Issuer 6	2	160	5,237	Chemicals, Plastics and Rubber	Netherlands	B2	B1	99.5	3.14%	3.21%	4.8
Issuer 7	2	154	4,314	Media Broadcasting and Subscription	Netherlands	Ba3	Ba3	99.8	2.85%	2.90%	7.9
Issuer 8	2	152	3,306	High Tech Industries	United States	B1	B1	100.3	3.61%	3.67%	3.8
Issuer 9	4	147	5,260	Media Broadcasting and Subscription	United Kingdom	Ba3	Ba3	99.9	2.66%	2.71%	7.8
Issuer 10	2	145	2,944	Banking, Finance, Insurance and Real Estate (FIRE)	Ireland	B2	B2	100.1	3.45%	4.45%	3.9
Issuer 11	4	133	4,797	Beverage, Food and Tobacco	United Kingdom	B1	B1	99.1	2.59%	2.66%	6.1
Issuer 12	5	130	3,528	Healthcare and Pharmaceuticals	United States	Ba2	Baa3	99.8	1.91%	1.99%	3.7
Issuer 13	2	117	2,950	Telecommunications	Denmark	B1	B1	99.8	3.12%	3.12%	4.4
Issuer 14	6	114	3,897	Media Broadcasting and Subscription	Netherlands	Ba3	Ba3	100.0	2.83%	2.91%	8.1
Issuer 15	5	112	3,920	High Tech Industries	United States	Ba3	Ba3	99.8	3.51%	3.65%	3.9
Issuer 16	3	110	3,859	Capital Equipment	Germany	B2	Ba3	101.0	4.34%	4.46%	6.6
Issuer 17	4	108	4,280	Chemicals, Plastics and Rubber	Luxembourg	Ba3	Ba2	99.2	2.15%	2.55%	3.8
Issuer 18	3	106	2,502	Banking, Finance, Insurance and Real Estate (FIRE)	Denmark	B2	Ba3	100.0	3.38%	3.42%	4.1
Issuer 19	2	103	1,437	Hotels, Gaming and Leisure	Luxembourg	B1	B1	99.7	3.54%	3.54%	1.9
Issuer 20	2	101	1,673	Construction and Building	Luxembourg	B2	B2	99.6	3.95%	3.95%	5.3
Issuers 21-662	887	17,280	677,034	Various	Various	B2	B1	98.1	3.48%	3.77%	4.6
Total (682 Issuers)	952	20,064	753,867					98.3	3.46%	3.73%	4.7

Data calculated by Blackstone Credit using internal data as of 5 January 2021. Portfolio data by presented using the gross par amount of assets held directly and indirectly by BCF. The total par amount of all assets held within each CLO and CLO warehouses are included on a fully consolidated basis and added to those assets held directly by BCF. CLO Note investments are excluded from all figures. Data within the table is calculated by Blackstone Credit using internal data. The portfolio reflected in this presentation is as of a certain date, and there is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of the current portfolio. Moreover, the future investments to be made by the Fund may differ substantially from the investments included in the current portfolio. Therefore, subject to any relevant investment limitations, the current portfolio parameters, concentration, spread distribution and other factors related to the current portfolio could all be materially different than those of the future portfolio acquired by the Fund.

- Defaulted asset balances are currently low within the portfolio

	Closing Date	Refi / Reset Date (Closing)	Remaining RI Period (Yrs)	Deal Size (m)	BCF Position (m)	BCF Cost (m)	Position as % of Tranche	Valuation as % of BCF NAV	Ann. Cash-on-Cash ⁽¹⁾	Cum. Cash-on-Cash ⁽¹⁾	WA Cost of Debt ⁽¹⁾	Gross Coupon ⁽¹⁾	NIM	Interest Diversion Cushion ⁽¹⁾	Highest of Caa / CCC / CCC Balance ⁽¹⁾	Defaulted Assets % of CLO NAV ⁽¹⁾
EUR CLO Income Notes																
Phoenix Park	Jul-14	Oct-18	2.3	€ 417.05	€ 23.25	€ 22.09	51.38%	1.35%	14.23%	89.21%	1.78%	3.65%	1.87%	3.71%	7.07%	0.41%
Sorrento Park	Oct-14	May-17	0.0	€ 310.12	€ 29.50	€ 28.03	51.75%	0.92%	15.29%	93.06%	1.92%	3.63%	1.71%	7.65%	12.05%	0.00%
Castle Park	Dec-14	Mar-17	0.0	€ 261.08	€ 24.00	€ 21.94	52.17%	1.16%	15.24%	88.78%	1.95%	3.59%	1.64%	11.02%	10.66%	0.00%
Dartry Park	Mar-15	Jul-17	0.0	€ 338.44	€ 22.80	€ 21.55	51.12%	1.08%	14.18%	79.73%	1.82%	3.58%	1.76%	4.74%	8.09%	0.00%
Orwell Park	Jun-15	Aug-17	0.0	€ 356.69	€ 24.23	€ 22.29	51.00%	1.43%	15.54%	83.50%	1.56%	3.57%	2.01%	6.42%	8.89%	0.00%
Tymon Park	Dec-15	Jan-18	0.0	€ 375.19	€ 22.70	€ 20.60	51.01%	1.46%	16.06%	77.85%	1.40%	3.61%	2.22%	5.93%	8.66%	0.00%
Elm Park	May-16	Apr-18	0.0	€ 543.94	€ 31.93	€ 31.93	56.09%	2.39%	13.85%	60.78%	1.39%	3.60%	2.21%	3.99%	7.25%	0.38%
Griffith Park	Sep-16	Nov-18	2.4	€ 455.95	€ 26.00	€ 23.14	53.39%	1.64%	10.13%	42.58%	1.82%	3.68%	1.86%	4.23%	7.33%	0.30%
Clarinda Park	Nov-16	May-19	0.0	€ 415.10	€ 23.10	€ 19.46	51.22%	1.28%	11.57%	46.29%	1.81%	3.67%	1.86%	3.85%	7.25%	0.64%
Palmerston Park	Apr-17	Nov-19	0.3	€ 414.50	€ 24.00	€ 21.49	53.33%	1.49%	13.74%	48.38%	1.55%	3.65%	2.10%	3.99%	8.12%	0.00%
Clontarf Park	Jul-17	n/a	0.6	€ 413.55	€ 28.98	€ 26.23	66.93%	1.72%	15.36%	50.97%	1.59%	3.56%	1.97%	3.45%	8.18%	0.51%
Willow Park	Nov-17	n/a	1.5	€ 412.38	€ 23.38	€ 20.98	60.92%	1.66%	17.76%	51.09%	1.58%	3.59%	2.01%	4.46%	7.03%	0.00%
Marlay Park	Mar-18	n/a	1.3	€ 413.00	€ 24.60	€ 20.73	60.00%	1.76%	19.41%	49.49%	1.40%	3.56%	2.16%	4.37%	7.68%	0.00%
Milltown Park	Jun-18	n/a	1.5	€ 409.10	€ 24.10	€ 21.45	64.96%	1.92%	17.49%	40.99%	1.50%	3.64%	2.15%	4.62%	5.66%	0.22%
Richmond Park	Jul-18	n/a	0.5	€ 548.15	€ 46.15	€ 26.19	68.32%	2.08%	18.04%	40.55%	1.53%	3.60%	2.06%	3.44%	7.45%	0.00%
Sutton Park	Oct-18	n/a	2.4	€ 408.18	€ 24.00	€ 21.36	66.67%	1.87%	15.94%	33.12%	1.72%	3.61%	1.89%	4.51%	6.21%	0.32%
Crosthwaite Park	Feb-19	n/a	2.7	€ 513.00	€ 33.00	€ 26.86	64.71%	2.15%	13.33%	23.93%	2.00%	3.67%	1.66%	4.51%	4.81%	0.00%
Dunedin Park	Sep-19	n/a	3.3	€ 408.80	€ 25.30	€ 22.10	52.93%	1.82%	10.72%	11.77%	1.78%	3.66%	1.89%	4.02%	5.41%	0.50%
Seapoint Park	Nov-19	n/a	3.4	€ 405.98	€ 21.55	€ 21.41	70.54%	1.78%	13.15%	13.00%	1.84%	3.66%	1.82%	4.32%	4.79%	0.00%
Holland Park	Nov-19	n/a	3.4	€ 428.40	€ 39.10	€ 21.58	72.07%	1.77%	11.38%	11.41%	1.91%	3.67%	1.76%	3.63%	7.47%	0.25%
Vesey Park	Apr-20	n/a	3.9	€ 404.50	€ 24.50	€ 22.85	80.33%	2.07%	37.03%	20.28%	1.96%	3.70%	1.73%	5.84%	6.44%	0.00%
Avondale Park	Jun-20	n/a	2.5	€ 283.70	€ 18.70	€ 16.48	62.96%	1.83%	n/a	n/a	2.52%	3.60%	1.08%	5.86%	1.65%	0.00%
Deer Park	Sep-20	n/a	2.8	€ 343.92	€ 28.46	€ 25.62	100.00%	2.33%	n/a	n/a	2.27%	3.58%	1.32%	4.98%	n/a	n/a
Marino Park	Dec-20	n/a	3.0	€ 323.50	€ 17.00	€ 16.70	71.43%	1.59%	n/a	n/a	1.84%	3.85%	2.01%	4.00%	n/a	n/a
EUR CLO Income Note Total			1.6	€ 9,604	€ 630	€ 543	61.88%	40.56%	15.61%	48.91%	1.76%	3.63%	1.87%	4.81%	7.28%	0.16%
US CLO Income Note Total			2.3	\$ 13,631	\$ 794	\$ 651	57.41%	39.82%	17.06%	41.65%	1.89%	3.80%	1.91%	2.84%	7.14%	0.45%
Global CLO Income Note Total			1.9	€ 20,742	€ 1,279	€ 1,075	59.80%	80.38%	16.36%	45.14%	1.82%	3.71%	1.89%	3.83%	7.20%	0.31%

Data as of 31 December 2020. Note that a CLO's definition of a defaulted asset may differ from that of BCF. For example, as asset rated "SD" (Selective Default) is considered a defaulted asset within certain CLOs but is not considered a defaulted asset by BCF and the Manager.

- (1) Source: Intex. Cash-on-cash distributions presented based on cost. WA Cost of Debt (weighted average cost of liabilities) represents the weighted average all-in rate (coupon) of each liability tranche. Gross Coupon, as calculated by Intex as the all-in rate, not available for deals that are not yet included in Intex. Highest of Caa / CCC / CCC Balance shown based on the highest of Moody's, S&P, and/or Fitch ratings.

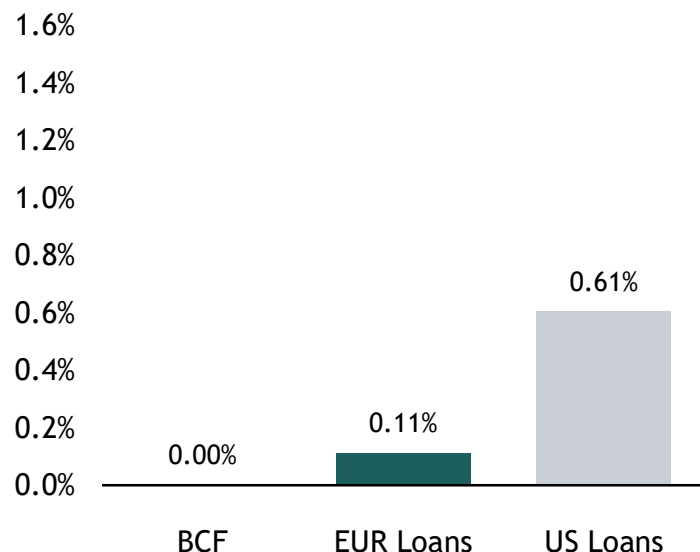
- Defaulted asset balances are currently low within the portfolio

	Closing Date	Refi / Reset Date (Closing)	Remaining RI Period (Yrs)	Deal Size (m)	BCF Position (m)	BCF Cost (m)	Position as % of Tranche	Valuation as % of BCF NAV	Ann. Cash-on-Cash ⁽¹⁾	Cum. Cash-on-Cash ⁽¹⁾	WA Cost of Debt ⁽¹⁾	Gross Coupon ⁽¹⁾	NIM	Interest Diversion Cushion ⁽¹⁾	Highest of Caa / CCC / CCC Balance ⁽¹⁾	Defaulted Assets % of CLO NAV ⁽¹⁾
US CLO Income Notes																
Dorchester Park	Feb-15	Jun-18	0.0	\$ 503.5	\$ 44.5	\$ 32.8	66.98%	1.20%	16.78%	94.76%	1.67%	3.83%	2.16%	2.59%	9.30%	1.03%
Grippen Park	Mar-17	n/a	1.3	\$ 611.4	\$ 29.8	\$ 26.4	50.14%	1.59%	14.48%	52.12%	1.95%	3.86%	1.91%	2.66%	8.30%	0.45%
Thayer Park	May-17	n/a	1.3	\$ 514.6	\$ 27.4	\$ 22.5	50.10%	1.13%	16.22%	55.66%	1.98%	3.67%	1.69%	1.48%	8.80%	0.41%
Catskill Park	May-17	n/a	1.3	\$ 1,028.5	\$ 56.0	\$ 49.1	51.61%	2.28%	15.55%	53.27%	1.94%	3.66%	1.72%	1.31%	7.00%	1.09%
Dewolf Park	Aug-17	n/a	1.8	\$ 613.5	\$ 31.7	\$ 28.2	51.61%	1.67%	16.08%	50.36%	1.96%	3.92%	1.96%	3.37%	9.88%	0.40%
Gilbert Park	Oct-17	n/a	1.8	\$ 1,022.0	\$ 51.8	\$ 46.9	50.75%	2.72%	16.21%	48.29%	1.92%	3.86%	1.95%	2.72%	7.60%	0.32%
Long Point Park	Dec-17	n/a	2.0	\$ 610.8	\$ 29.5	\$ 26.5	50.10%	1.63%	21.31%	59.75%	1.64%	3.73%	2.09%	1.91%	7.80%	0.97%
Stewart Park	Jan-18	n/a	2.0	\$ 873.8	\$ 92.2	\$ 38.4	50.11%	1.89%	13.96%	38.33%	1.70%	3.75%	2.05%	1.36%	6.60%	0.89%
Greenwood Park	Mar-18	n/a	2.3	\$ 1,074.7	\$ 53.9	\$ 47.7	50.10%	3.15%	19.66%	51.35%	1.61%	3.85%	2.24%	3.13%	7.20%	0.21%
Cook Park	Apr-18	n/a	2.3	\$ 1,025.0	\$ 53.6	\$ 48.7	50.10%	2.88%	18.43%	46.46%	1.56%	3.69%	2.13%	2.09%	8.70%	0.41%
Fillmore Park	Jul-18	n/a	2.5	\$ 560.8	\$ 30.2	\$ 27.5	54.32%	1.71%	15.64%	34.57%	1.82%	3.70%	1.88%	3.60%	7.10%	0.20%
Myers Park	Sep-18	n/a	2.8	\$ 509.6	\$ 26.4	\$ 23.3	50.14%	1.50%	16.43%	34.22%	1.87%	3.74%	1.87%	3.35%	8.80%	0.20%
Harbor Park	Dec-18	n/a	3.1	\$ 715.5	\$ 39.7	\$ 34.4	50.14%	2.13%	16.62%	30.53%	1.92%	3.83%	1.90%	3.46%	7.40%	0.20%
Buckhorn Park	Mar-19	n/a	3.3	\$ 502.1	\$ 24.2	\$ 21.1	50.11%	1.36%	17.14%	27.12%	2.18%	3.73%	1.55%	3.66%	7.60%	0.20%
Niagara Park	Jun-19	n/a	3.5	\$ 453.2	\$ 22.1	\$ 20.0	50.14%	1.42%	15.56%	20.33%	1.98%	3.90%	1.92%	3.99%	5.70%	0.20%
Southwick Park	Aug-19	n/a	3.6	\$ 503.5	\$ 26.1	\$ 22.3	59.89%	1.52%	16.76%	19.51%	2.16%	3.94%	1.78%	3.65%	6.80%	0.41%
Beechwood Park	Dec-19	n/a	4.0	\$ 810.4	\$ 48.9	\$ 42.0	61.13%	2.78%	15.83%	13.13%	2.20%	3.99%	1.79%	4.07%	5.50%	0.00%
Allegany Park	Jan-20	n/a	4.0	\$ 504.6	\$ 30.2	\$ 26.2	66.24%	1.82%	9.79%	7.48%	2.16%	3.91%	1.76%	4.11%	4.90%	0.00%
Harriman Park	Apr-20	n/a	2.3	\$ 501.7	\$ 29.2	\$ 26.0	70.00%	2.03%	38.11%	19.09%	1.99%	3.78%	1.79%	4.95%	3.90%	0.00%
Cayuga Park	Aug-20	n/a	2.5	\$ 392.8	\$ 22.9	\$ 20.6	71.97%	1.75%	n/a	n/a	2.34%	3.83%	1.48%	4.19%	1.90%	0.00%
Stratus 2020-2	Sep-20	n/a	n/a	\$ 299.2	\$ 24.2	\$ 20.9	100.00%	1.68%	n/a	n/a	2.04%	3.55%	1.51%	n/a	n/a	n/a
US CLO Income Note Total			2.3	\$ 13,631	\$ 794	\$ 651	57.41%	39.82%	17.06%	41.65%	1.89%	3.80%	1.91%	2.84%	7.14%	0.45%
EUR CLO Income Note Total			1.6	€ 9,604	€ 630	€ 543	61.88%	40.56%	15.61%	48.91%	1.76%	3.63%	1.87%	4.81%	7.28%	0.16%
Global CLO Income Note Total			1.9	€ 20,742	€ 1,279	€ 1,075	59.80%	80.38%	16.36%	45.14%	1.82%	3.71%	1.89%	3.83%	7.20%	0.31%

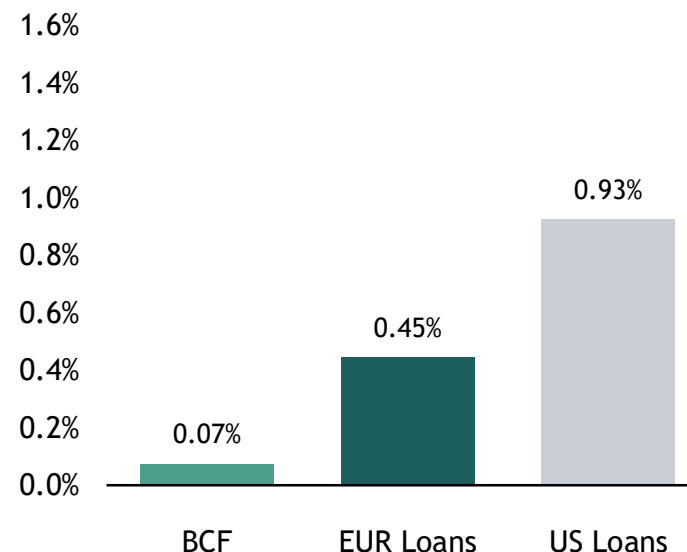
Data as of 31 December 2020. Note that a CLO's definition of a defaulted asset may differ from that of BCF. For example, as asset rated "SD" (Selective Default) is considered a defaulted asset within certain CLOs but is not considered a defaulted asset by BCF and the Manager.

(1) Source: Intex. Cash-on-cash distributions presented based on cost. WA Cost of Debt (weighted average cost of liabilities) represents the weighted average all-in rate (coupon) of each liability tranche. Gross Coupon, as calculated by Intex as the all-in rate, not available for deals that are not yet included in Intex. Highest of Caa / CCC / CCC Balance shown based on the highest of Moody's, S&P, and/or Fitch ratings.

4Q '20 Default Loss Rate



Since Inception Default Loss Rate



Annual Default and Recovery Rates

		2014	2015	2016	2017	2018	2019	2020	Since Inception
BCF NAV (in €mm)		€ 299	€ 312	€ 389	€ 565	€ 778	€ 1,008	€ 1,064	
Default Rate	BCF	0.00%	0.00%	0.33%	0.42%	0.06%	0.03%	0.30%	0.17%
	EUR Loans	1.71%	0.60%	0.50%	2.60%	0.10%	0.00%	1.20%	0.96%
	US Loans	1.51%	1.60%	1.25%	2.10%	1.60%	1.20%	4.40%	1.95%
Recovery Rate	BCF	0.00%	0.00%	37.04%	96.72%	89.75%	40.39%	72.92%	57.28%
	EUR Loans	52.70%	74.25%	55.13%	75.70%	56.30%	0.00%	60.10%	53.45%
	US Loans	56.41%	58.14%	52.01%	53.20%	48.90%	55.40%	44.00%	52.58%
Default Loss Rate	BCF	0.00%	0.00%	0.21%	0.01%	0.01%	0.02%	0.08%	0.07%
	EUR Loans	0.81%	0.15%	0.22%	0.63%	0.04%	0.00%	0.48%	0.45%
	US Loans	0.66%	0.67%	0.60%	0.98%	0.82%	0.54%	2.46%	0.93%

As of 31 December 2020. Sources: Blackstone Credit for BCF calculated on a look through basis and Credit Suisse for US / European loans (4Q '20 and 2020 YTD calculated using a pro-rated trailing twelve month default loss rate (LTM default loss rate divided by four (quarterly) or 0.75 (YTD)). BCF defaults defined as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, Fitch, or S&P to D. Please see the BCF Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record. 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.

CLO securitisations continue to generate positive cashflow. The 4Q '20 distribution recovered towards the long-term average as falling LIBOR fed through to lower interest accruals on CLO liabilities, reducing the effect of the base rate timing mismatch experienced in 3Q '20. There was a limited impact to underlying loan distributions due to the effect of LIBOR floors.

WA Annualised Cash on Cash Distribution Rates

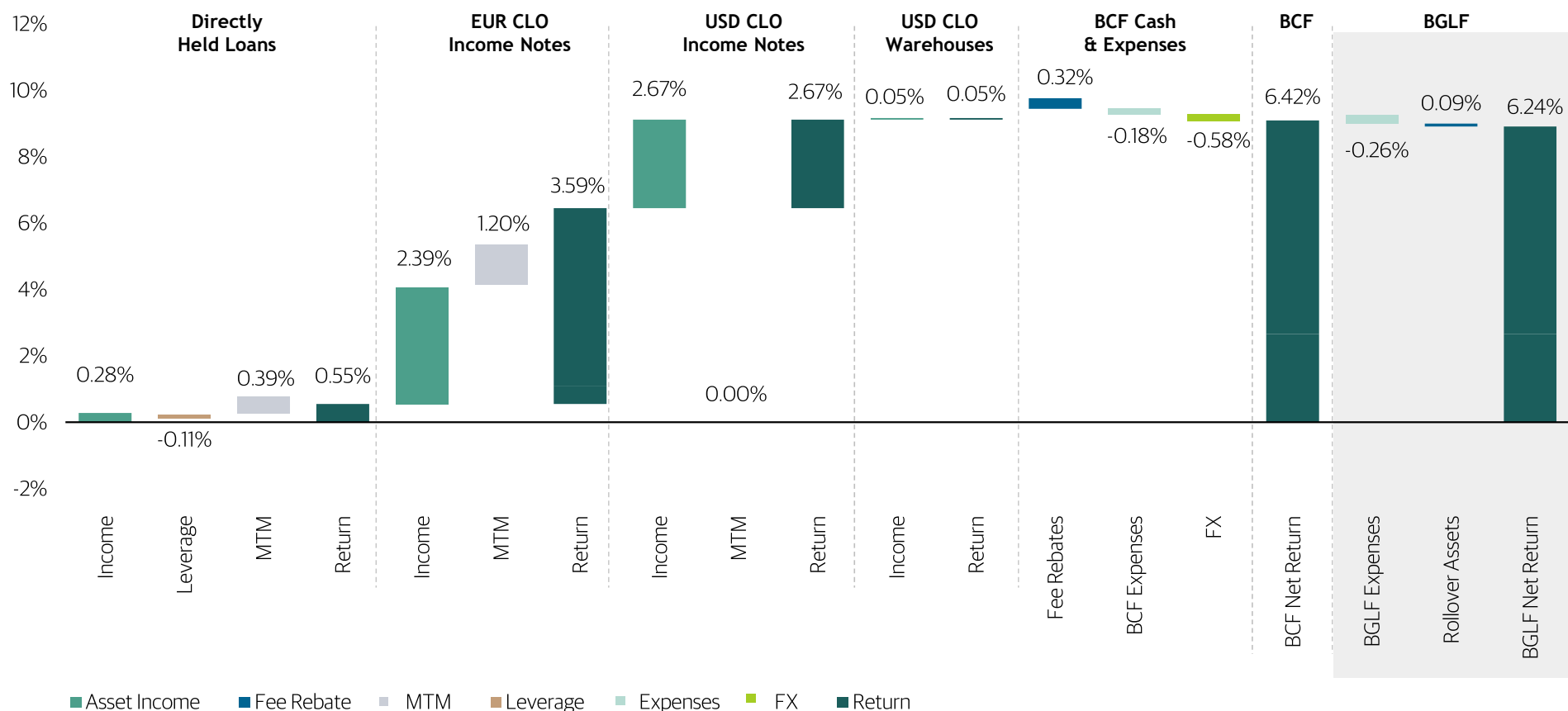
CLO Vintage	European CLO Income Notes				US CLO Income Notes				Global	
	Par (€M)	# of CLOs	4Q '20 Annualised Distribution	Average Annualised Distribution	Par (\$M)	# of CLOs	4Q '20 Annualised Distribution	Average Annualised Distribution	4Q '20 Annualised Distribution	3Q '20 Annualised Distribution
2014	76.8	3	7.9%	15.0%	0.0	0	-	-	7.9%	5.6%
2015	69.7	3	14.2%	15.3%	44.5	1	19.4%	16.8%	16.0%	10.4%
2016	81.0	3	15.7%	12.0%	0.0	0	-	-	15.7%	9.8%
2017	76.4	3	18.6%	15.6%	226.1	6	16.6%	16.5%	17.2%	10.1%
2018	118.9	4	21.2%	17.8%	296.0	6	18.1%	16.6%	19.1%	11.6%
2019	119.0	4	18.3%	12.1%	121.3	4	21.4%	16.2%	19.7%	8.4%
2020	88.7	4	37.0%	37.0%	106.4	4	29.4%	23.7%	29.4%	4.3%
Total / Wtd Avg	\$ 630.3	24	17.5%	15.6%	\$ 794.3	21	19.2%	17.1%	18.4%	9.8%

Annualised quarterly cash distribution based on cost for those CLOs that have paid a distribution. Calculated using Intex data as of 7 January 2021. 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.

VI. Performance

BGLF's total net (NAV) return for 4Q '20 was 6.24%

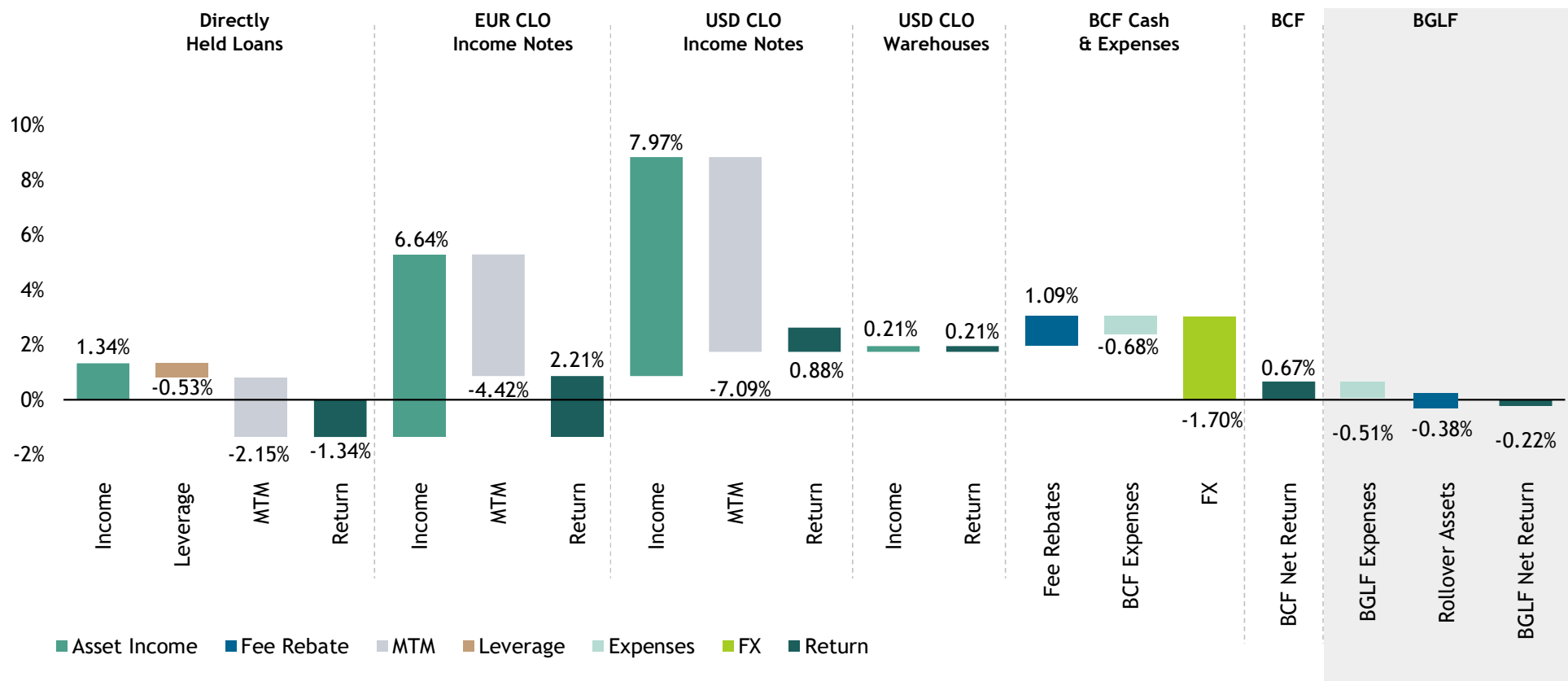
Contributors to Total Return



Source: Blackstone Credit. Represents BCF and BGLF cumulative asset and net returns from 30 September 2020 to 31 December 2020. MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. CLO Income Notes are valued by Refinitiv using their CLO Intrinsic Calculation Methodology, loan asset valuations are based on the average of broker quotes received from Markit and bonds prices are provided by IDC. Further details of BCF's valuation policy can be found in BGLF's annual accounts. External warehouse investments are held at their cost (investment amount) until the warehouse is converted into a CLO, at which point net income earned, as well as net settled gains / losses on the warehouse assets, are realised by BCF. Note: The illustration is not indicative of future results, and there can be no assurance that the Fund will achieve these results. There is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of such current portfolio. Moreover, future investments to be made by the Fund may differ substantially from the investments included in the current portfolio of the Fund. **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.**

BGLF's 2020 total net (NAV) return was -0.22%

Contributors to Total Return



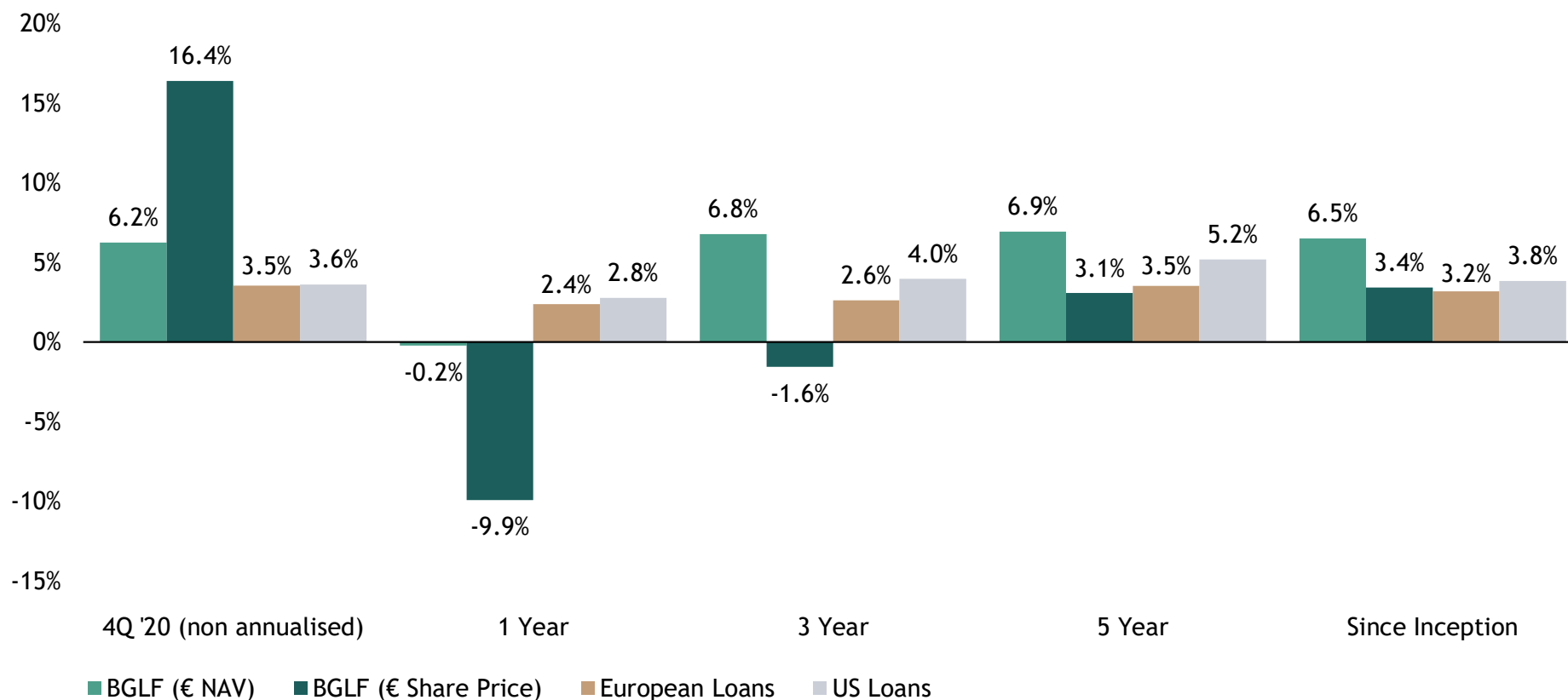
Source: Blackstone Credit. Represents BCF and BGLF cumulative asset and net returns from 1 January 2020 to 31 December 2020. MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. CLO Income Notes are valued by Refinitiv using their CLO Intrinsic Calculation Methodology, loan asset valuations are based on the average of broker quotes received from Markit and bonds prices are provided by IDC. Further details of BCF's valuation policy can be found in BGLF's annual accounts. External warehouse investments are held at their cost (investment amount) until the warehouse is converted into a CLO, at which point net income earned, as well as net settled gains / losses on the warehouse assets, are realised by BCF.

Note: The illustration is not indicative of future results, and there can be no assurance that the Fund will achieve these results. There is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of such current portfolio. Moreover, future investments to be made by the Fund may differ substantially from the investments included in the current portfolio of the Fund. **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.**

50.21% NAV and 24.41% share price cumulative total return since inception

Versus 22.50% and 27.47% for European loans and US loans, respectively

Annualised Net Total Return



BGLF € NAV net total returns for BGLF Ordinary Shares; inception date: 24 July 2014.

Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 December 2020. BGLF € NAV calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus.

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.

BGLF MONTHLY € NAV TOTAL RETURN PERFORMANCE

HIGHLY CONFIDENTIAL & TRADE SECRET

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020													
BGLF € NAV	0.61%	-1.10%	-13.84%	3.91%	-0.77%	5.51%	1.54%	0.81%	-1.63%	1.60%	3.58%	0.96%	-0.22%
European Loans	0.51%	-1.03%	-13.57%	6.66%	3.28%	1.57%	0.82%	1.20%	0.74%	0.25%	2.66%	0.61%	2.38%
US Loans	0.53%	-1.35%	-12.46%	4.29%	3.80%	1.35%	1.88%	1.50%	0.69%	0.17%	2.13%	1.30%	2.78%
2019													
BGLF € NAV	1.25%	1.90%	1.21%	1.26%	0.67%	1.59%	1.13%	-0.19%	1.41%	0.78%	0.77%	1.83%	14.46%
European Loans	1.15%	0.93%	-0.07%	0.98%	-0.04%	0.13%	0.44%	0.05%	0.56%	-0.35%	0.41%	0.75%	5.03%
US Loans	2.30%	1.57%	-0.12%	1.59%	-0.23%	0.22%	0.05%	-0.28%	0.42%	-0.49%	0.55%	1.61%	8.17%
2018													
BGLF € NAV	0.52%	-0.21%	-1.23%	0.40%	0.08%	1.50%	1.89%	1.46%	1.81%	0.53%	-0.06%	-0.14%	6.70%
European Loans	0.66%	0.13%	0.10%	0.47%	0.03%	-0.49%	0.51%	0.36%	0.57%	0.20%	-0.72%	-1.26%	0.55%
US Loans	1.08%	0.18%	0.32%	0.49%	0.19%	0.10%	0.83%	0.41%	0.68%	0.01%	-0.82%	-2.29%	1.14%
2017													
BGLF € NAV	0.14%	0.76%	-0.53%	0.01%	0.95%	0.63%	0.44%	-1.01%	-0.02%	0.65%	-0.46%	-0.18%	1.38%
European Loans	1.00%	0.46%	-0.29%	0.29%	0.52%	0.03%	0.48%	-0.02%	0.34%	0.33%	0.07%	0.00%	3.30%
US Loans	0.53%	0.59%	0.08%	0.44%	0.38%	-0.06%	0.78%	-0.14%	0.41%	0.66%	0.12%	0.39%	4.25%
2016													
BGLF € NAV	0.95%	0.67%	1.32%	1.28%	2.31%	0.98%	0.34%	0.13%	1.28%	0.37%	1.96%	0.97%	13.28%
European Loans	-0.32%	-0.93%	2.06%	1.35%	0.74%	-0.60%	1.16%	0.88%	0.74%	0.50%	0.18%	0.63%	6.52%
US Loans	-0.73%	-0.56%	2.64%	1.90%	0.91%	0.03%	1.41%	0.79%	0.87%	0.77%	0.32%	1.15%	9.88%
2015													
BGLF € NAV	1.36%	0.82%	0.76%	0.86%	1.05%	-0.07%	1.42%	0.09%	0.57%	0.83%	0.07%	0.07%	8.11%
European Loans	0.42%	1.06%	0.73%	0.88%	0.50%	-0.23%	0.50%	-0.17%	-0.33%	0.18%	-0.11%	-0.32%	3.14%
US Loans	0.26%	1.41%	0.39%	0.90%	0.20%	-0.31%	0.09%	-0.65%	-0.67%	-0.14%	-0.89%	-0.95%	-0.38%
2014													
BGLF € NAV								0.78%	0.21%	0.26%	1.12%	-3.05%	-0.73%
European Loans								0.13%	-0.07%	0.03%	0.37%	-0.61%	-0.16%
US Loans								0.23%	-0.52%	0.29%	0.46%	-1.10%	-0.65%

BGLF € NAV net total returns for BGLF Ordinary Shares; inception date: 24 July 2014.

Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 December 2020. 2014 does not represent a complete 12-month period. For returns shown in complete 12-month periods, please see slide 36. BGLF € NAV calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus.

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.

	31/12/2015 - 31/12/2016	31/12/2016 - 31/12/2017	21/12/2017 - 31/12/2018	31/12/2018 - 31/12/2019	31/12/2019 - 31/12/2020
Discrete Performance					
BGLF € NAV	13.28%	1.38%	6.70%	14.46%	-0.22%
European Loans	6.52%	3.30%	0.55%	5.03%	2.38%
US Loans	9.88%	4.25%	1.14%	8.17%	2.78%

BGLF € NAV net total returns for BGLF Ordinary Shares; inception date: 24 July 2014.

Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 December 2020. BGLF € NAV calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus.

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VII. Market Overview

The rollout of vaccination programmes, announcement of a COVID-19 stimulus bill in the US and a Brexit agreement in the UK all helped close off a strong quarter for leveraged loans, with CCC-rated assets outperforming higher quality cohorts. Corporate fundamentals and default rates have been better than expected, with supportive technicals helping risk assets grind tighter, despite regionalised spikes in COVID-19 cases

- We believe there are multiple potential near term headwinds, such as prolonged economic shutdowns and stretched valuations. We continue to monitor the market for bouts of volatility, which may provide opportunistic investment opportunities.

Loan default rates were manageable throughout 2020, contrary to initial forecasts. After peaking at 4.4%, the US loan LTM par-weighted default rate ended 2020 at 4.0%, only 95bps above the long-term average. European loan defaults were more muted with LTM default rates peaking at just 1.3%⁽¹⁾

- We expect loan US loan par-weighted default rates to decrease to 3.5% and 1.1% in the US and Europe, respectively, as mass vaccination programmes translate into a normalisation of economic activity, improved fundamentals and stronger consumer behavior in 2H '21⁽²⁾⁽³⁾

Although we expect an improvement in corporate fundamentals over the next twelve months, we may see a dispersion in recovery amongst sectors and will therefore continue to monitor the relative credit quality between issuers⁽³⁾

- While we apply our own views on assessing credit risk, rating agency action continues to remain a key focus as it can affect the trading flexibility within a CLO
- We expect rating agencies to begin upgrading issuers alongside the improvement in credit fundamentals; however, these upgrades are not likely to be imminent and will likely proceed at a much slower rate compared to the downgrades that occurred in 2020⁽³⁾
- Our credit monitoring, document scoring, and watchlist processes are geared towards identifying trades to mitigate potential losses and maintain portfolio quality

Source: Blackstone Credit, unless otherwise stated.

(1) Sources: Credit Suisse Default Report, January 5 2021.

(2) LCD, US CLO Q4 Review: Market comes full circle in turbulent year, December 17, 2020.

(3) Reflects the views of Blackstone Credit.

This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

Flows into leveraged loans remained challenged in 2020, however we are expecting increased demand for the asset class going forward, both from retail and institutional investors⁽¹⁾

- We expect an increase in demand in the US from retail investors seeking to manage duration risk in light of a steepening yield curve, whilst in the European, we also expect an increase in demand based on the relatively attractiveness of the asset class due to the lack of yield elsewhere in credit markets ⁽¹⁾
- Institutional investors, who typically have a larger influence on leveraged loan technical, are expected to return to the asset class in a meaningful way in anticipation of new CLO creation ⁽¹⁾

Issuance activity in both the US and European CLO markets picked up during 4Q '20, though total 2020 new issue volumes are down ~24% globally versus 2019 which was generally consistent with market expectations⁽²⁾

- With market conditions normalising, we expect US and European 2021 CLO issuance to reach \$100-110 billion and €25-30 billion, respectively, which represents a 9-19% and 13-36% increase year-over-year⁽³⁾. Year to date issuance as at 1 February 2021 is already 86% higher compared to the same point last year⁽⁴⁾

CLO new issue spreads tightened over the quarter compared to 3Q '20, with AAA CLO spreads decreasing 128bp to 121bp in the US and from 110bp to 105bp in Europe⁽⁵⁾

- As credit markets continue to recover, we expect new issue CLO spreads to tighten further. It is likely that CLO managers will capitalize on lower financing costs to print new deals or lower the cost of capital in existing CLOs
- Approximately \$102 billion of US CLOs and European CLOs have AAA spreads that are greater than 135bp and 100bp, respectively, and will exit their non-call period by the end of 2021. These CLOs are potentially viable for a refinancing if spreads continue to tighten, as CLO managers seek to lock in longer-term financing at lower rates⁽⁶⁾

Source: Blackstone Credit, unless otherwise stated. Reflects the view of Blackstone Credit.

(1) Sources, JPM European Credit Outlook & Strategy 2021, November 18, 2020; Morgan Stanley US Credit Outlook, November 23, 2020.

(2) LCD CLO Global Databank as at 31 December 2020 (data pulled on 27/01/2022).

(3) LCD, as of 31 December, 2020.

(4) LCD, CLO Weekly, as at 01 February 2021.

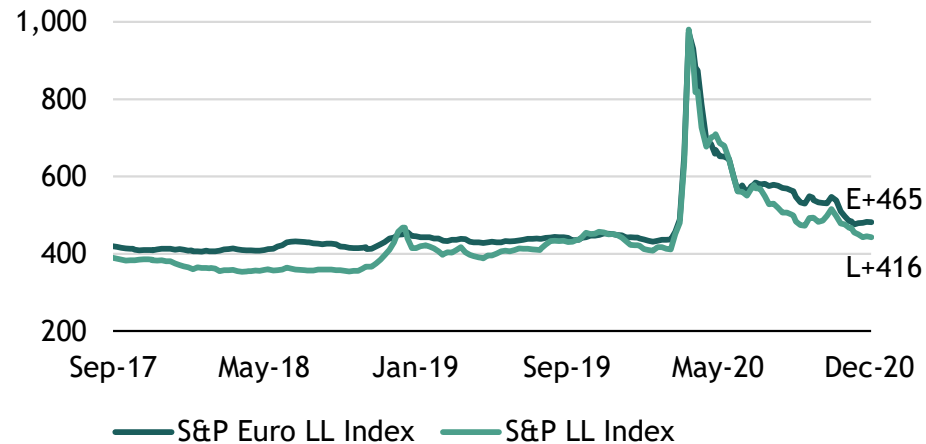
(5) Barclays, as at 31 December 2020.

(6) Nomura 2021 CLO Outlook, November 20, 2020; Morgan Stanley 2021 European CLO & ABS Outlook, November 17, 2020.

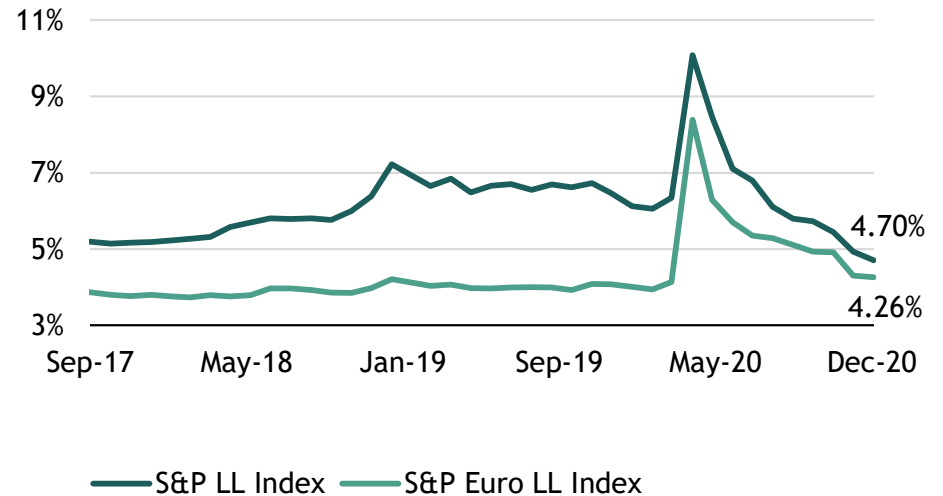
This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

Spread to Maturity

(L+ / E+)

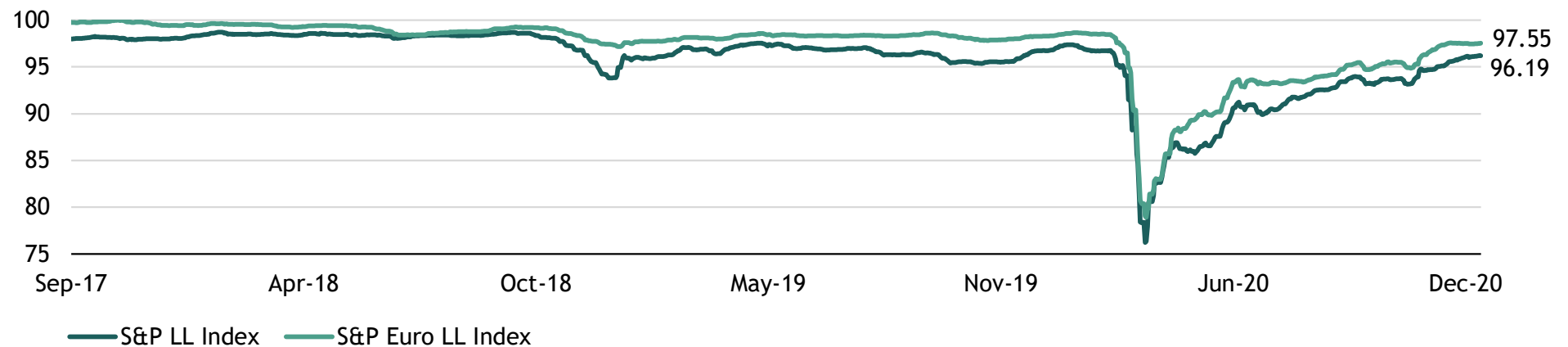


Yield to Maturity



Average Bid Price

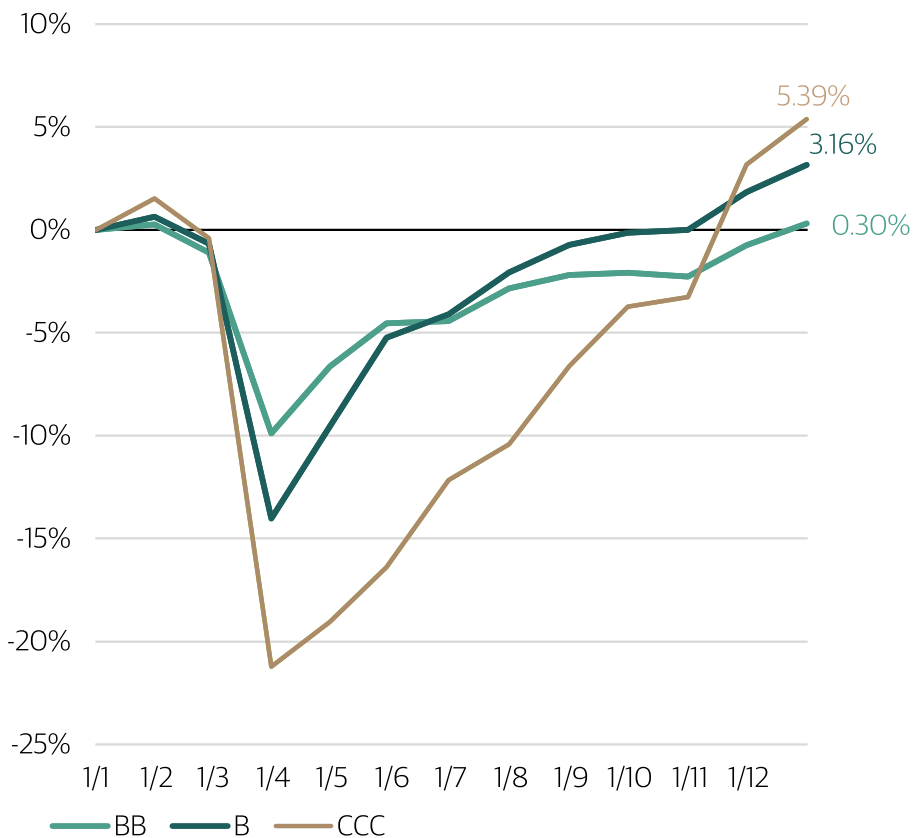
(\$ / €)



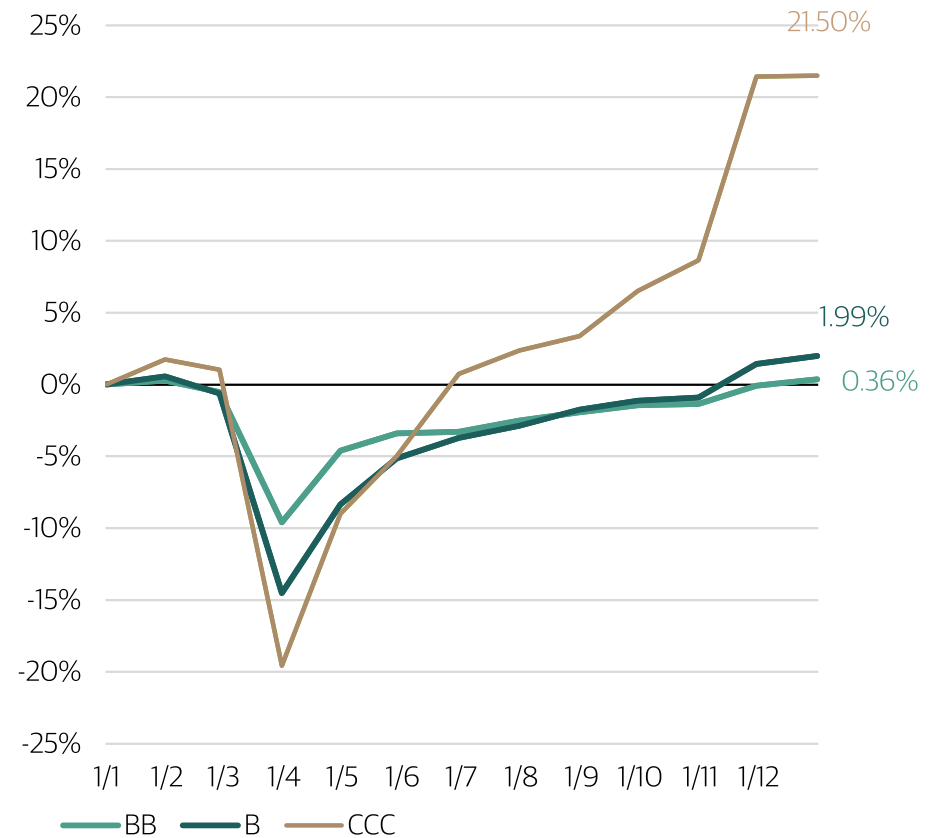
Source: LCD, as of 31 Dec 2020.

CCC-rated loans have outperformed, particularly in Europe

US Loan Returns by Quality



European Loan Returns by Quality

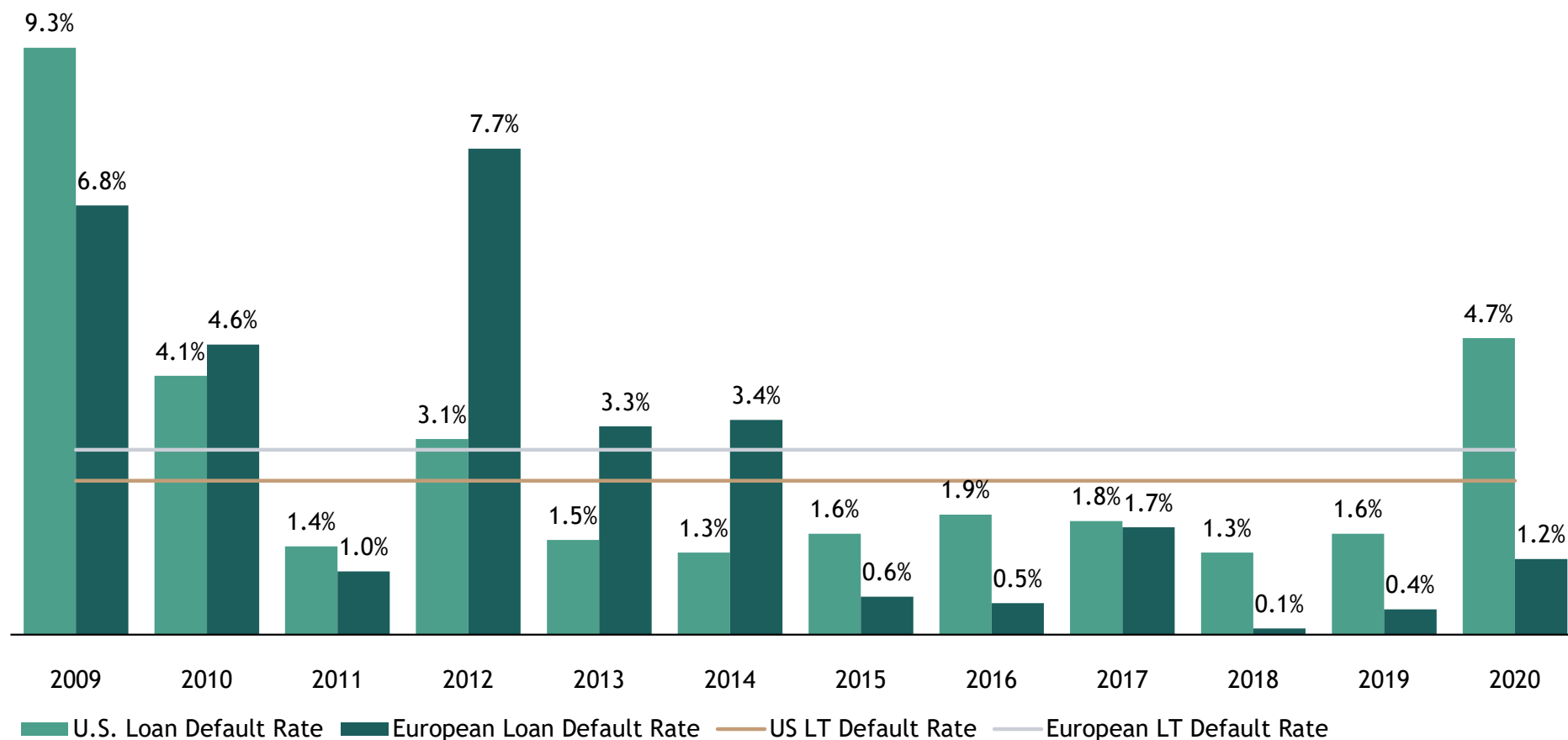


Source: Credit Suisse Leveraged Loan Index, Credit Suisse Western European Leveraged Loan Index (Hedged to Euro), as of 31 December 2020.

Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved, that any fund will achieve comparable results or that any fund will be able to implement its investment strategy or achieve its investment objectives. Please refer to the "Important Disclosure Information" section of this Presentation for important information about performance results and the use of indices. **Past performance is not necessarily indicative of future results**

COVID-19-related restrictions and the oil-price war have led to elevated defaults in US loans, particularly in the energy and retail sectors

Trailing 12-month Issuer Default Rate



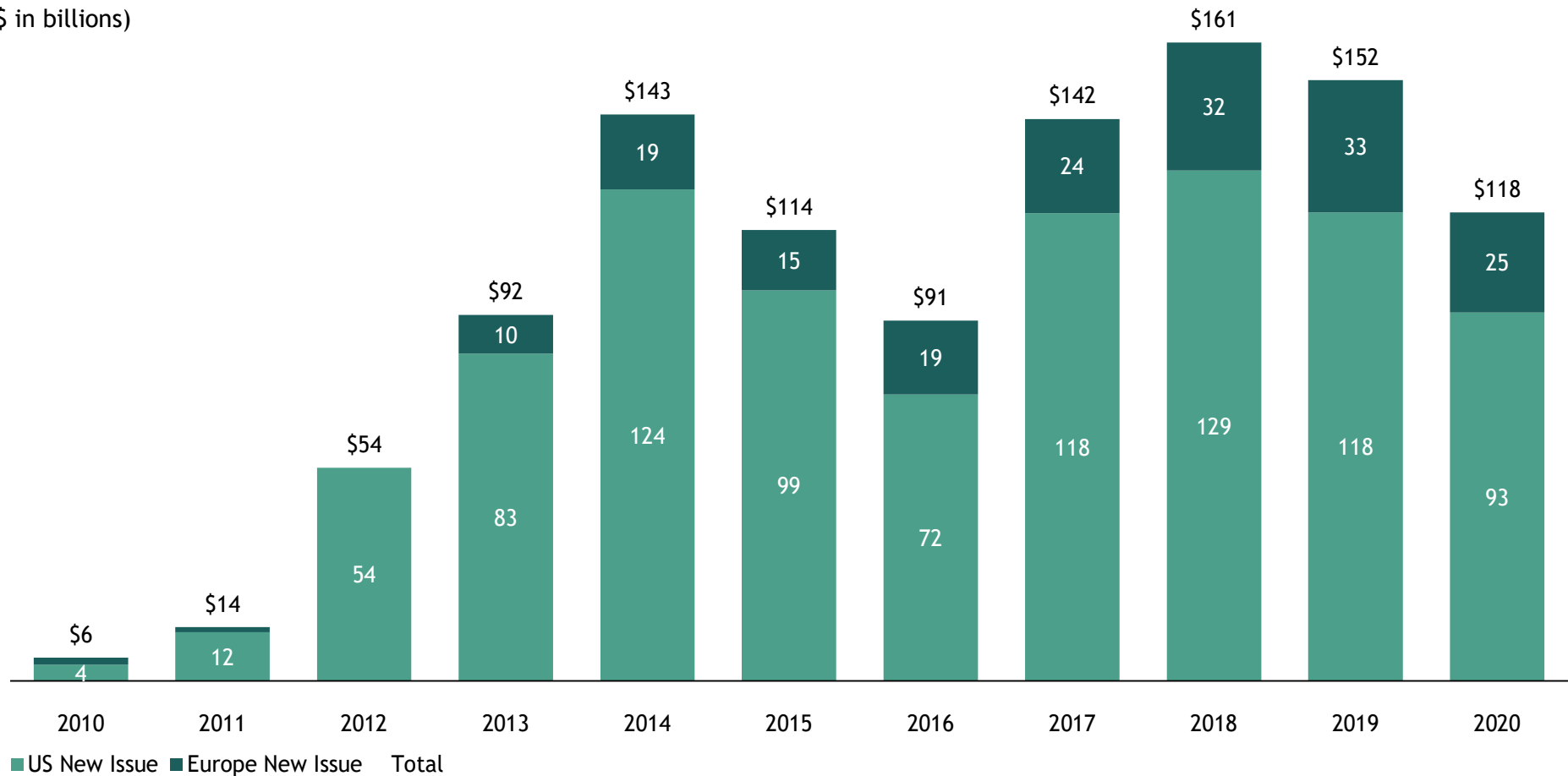
Source: Credit Suisse Default Statistics, as of 31 December 2020. US and European long-term default rates represent average annual par default rates from 1998 to LTM 31 December 2020 and 2001 to LTM 31 December 2020, respectively.

Global CLO issuance advanced the prior quarter by 37%

Quarterly issuance totalled \$41.8 billion in 4Q '20 versus \$30.6 billion in 3Q '20

CLO New Issuance

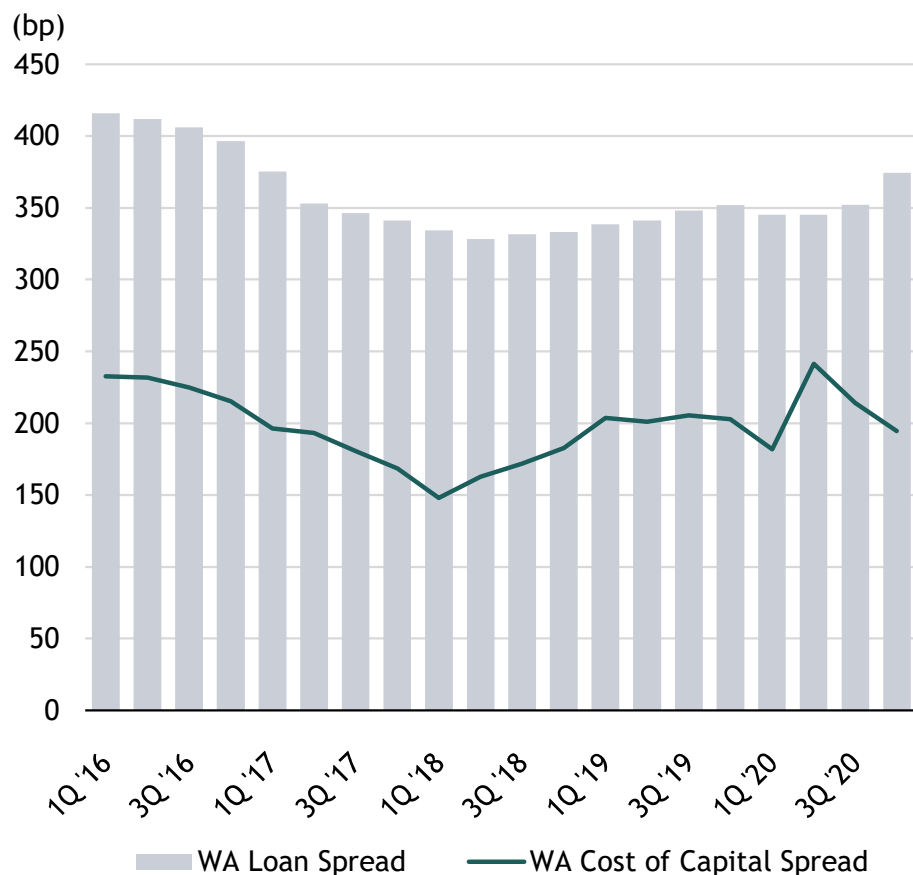
(\$ in billions)



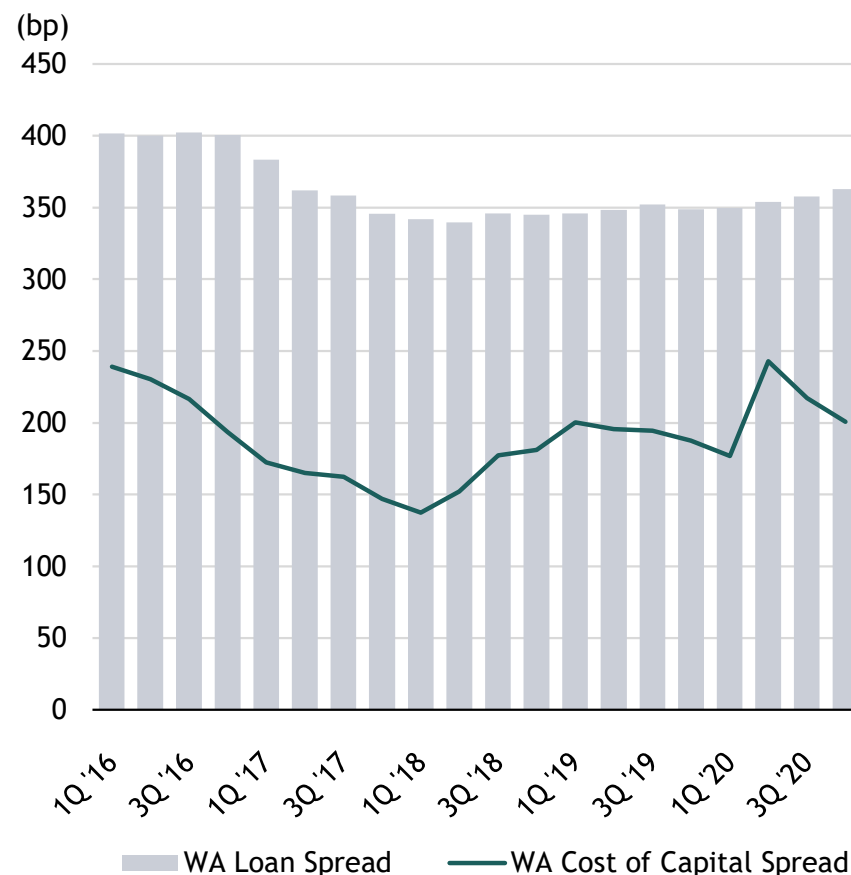
Source: S&P/LCD, as of 31 December 2020. New issuance stats do not include refinancings.

The average quarterly arb continued to improve in 4Q '20 as new issue CLO tranche spreads tightened

US WA Spread and Cost of Capital



European WA Spread and Cost of Capital



Source: S&P LCD, Credit Suisse 2020. Figures above calculated as the averages for loan spreads and CLO liability spreads issued during each respective quarter.

VIII.BCF Sensitivity Analysis

- Similar to last quarter, Blackstone and Refinitiv held several discussions on assumptions before Refinitiv decided on a framework to apply to the portfolio
- Mark to model assumptions for 4Q 2020 valuations refined to reflect updated views on CCC and Default stresses and reinvestment opportunities

Assumption	31 Dec 2019	31 December 2020		Expected Effect on Valuation
	Global	EUR	US	
Collateral Performance				
Constant Default Rate	2%	0.6% in year 1, 2.0% thereafter	1.5% in year 1, 2.0% thereafter	⬆️
CCC Downgrades	None	Current CCC balance ramping to 8.8% in 12 months	Current CCC balance ramping to 8.5% in 12 months	⬇️
Prepayment Rate	20%	12.5% ramp to 20% in 9 months, 25% thereafter	12.5% ramp to 20% in 9 months, 25% thereafter	⬇️
Recovery Rate	70%	60%	60%	⬇️
Recovery Lag (months)	12	12	12	-
Reinvestment				
Market Split	100% primary	25% secondary / 75% primary	50% secondary / 50% primary	⬇️
Primary Price	99.5	99	99.5	⬆️
Secondary Price	n/a	99.5	99.5	-
Primary Spread (L/E+)	380.82	400	350	-
Secondary Spread (L/E+)	n/a	375	340	⬇️
Discount Rate				
CLO Equity	12.04%	14.00%	14.00%	⬇️

Note: please see page 50 for more details on the default rate and CCC downgrades. Primary Spread and Discount Rates for 31 December 2019 represent a global average weighted by FMV. LIBOR floor assumptions: Europe: 0% floor both secondary and primary for 31 December 2019 and 31 December 2020; US: no floors applied for 31 December 2019, and 90bp on 40% of assets secondary / 75bp on 80% of assets primary for 31 December 2020.

SCENARIO ASSUMPTIONS

HIGHLY CONFIDENTIAL & TRADE SECRET

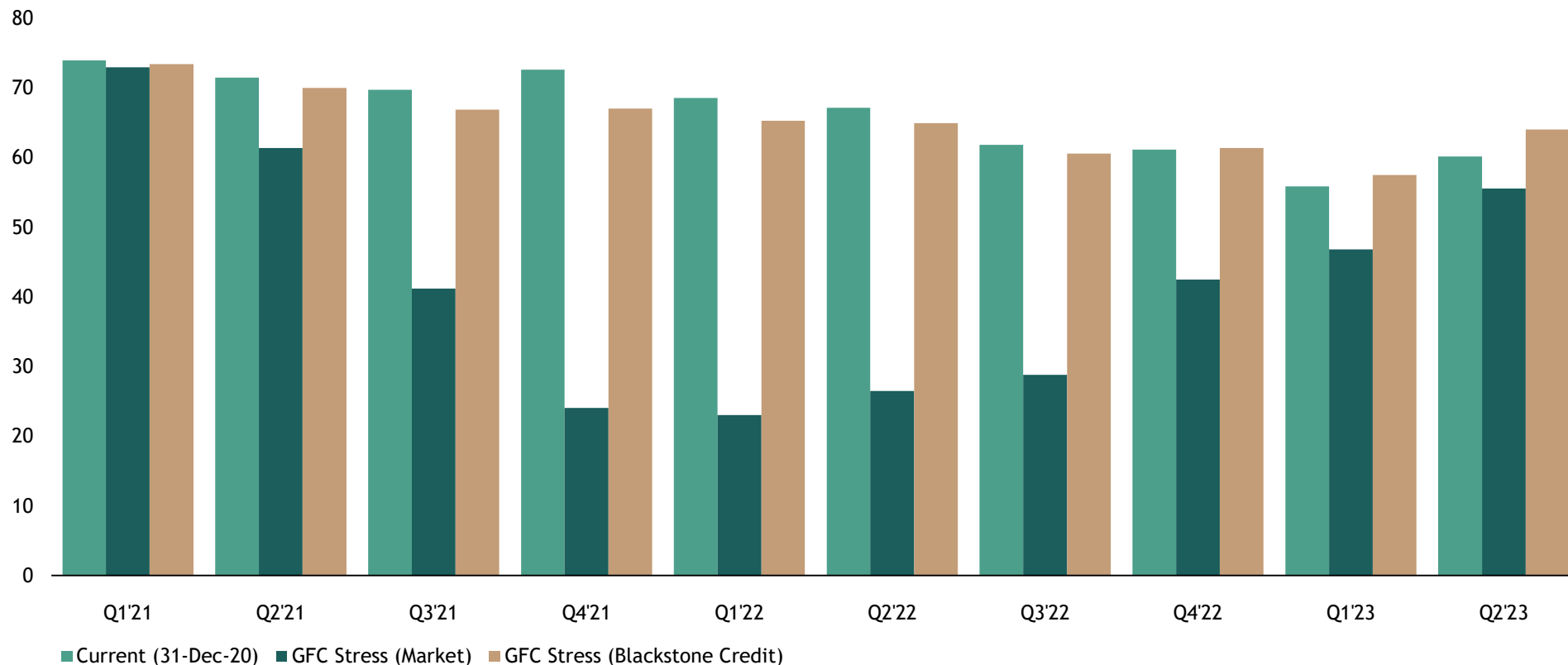
Assumption	<u>Current (31-Dec-20)</u>		<u>Global Financial Crisis ("GFC") Stress - Market</u>		<u>GFC Stress - Blackstone Credit</u>	
	EUR	US	EUR	US	EUR	US
Description	The assumptions below reflect the current view of Blackstone Credit LCS Investment team.		Default and recovery assumptions aim to track CS (Western European) Leverage Loan Index performance during the GFC, while other variables were discussed with several research banks (including using data from published reports).		Default and recovery assumptions aim to track BXC LCS Loan fund performance during the GFC while other variables were either BXC CLO specific (CCC levels) or discussed with several research banks (including using data from published reports).	
Collateral Performance						
Constant Default Rate	0.6% in year 1, 2.0% thereafter	1.5% in year 1, 2.0% thereafter	3% to 7% in 6 months, 7% for 3 months, to 2% in 12 months, 2% thereafter	3% to 10% in 6 months, 10% for 3 months, to 2% in 12 months, 2% thereafter	2% to 5.5% in 6 months, 5.5% for 3 months, to 2% in 12 months, 2% thereafter	2% to 4% in 6 months, 4% for 3 months, to 2% in 12 months, 2% thereafter
CCC Downgrades	Current CCC balance ramping to 8.8% in 12 months	Current CCC balance ramping to 8.5% in 12 months	5% to 12% in 6 months, 12% for 6 months, then to 7% in 1 year, 7% thereafter		5% to 10% in 6 months, 10% for 6 months, then to 7% in 1 year, 7% thereafter	
Prepayment Rate	12.5% ramp to 20% in 9 months, 25% thereafter		10% for 1 year, to 25% in 1 year, 25% thereafter		10% for 1 year, to 25% in 1 year, 25% thereafter	
Recovery Rate	60%		50% for 1 year, to 60% in 6 months, 60% thereafter		55% for 1 year, to 65% in 6 months, 65% thereafter	
Recovery Lag (months)	12		12		12	
Reinvestment						
Primary Price	99	99.5	90% for 6 months, 95 for 12 months, 99.5% thereafter		90% for 6 months, 95 for 12 months, 99.5% thereafter	
Secondary Price	99.5		90% for 6 months, 95 for 12 months, 99.5% thereafter		90% for 6 months, 95 for 12 months, 99.5% thereafter	
Primary Spread (L/E+)	400	350	450	350 (425 floor)	450	350 (425 floor)
Secondary Spread (L/E+)	375	340	450	350 (425 floor)	450	350 (425 floor)

Source: Blackstone Credit, as of 31 December 2020.

Note: LIBOR floor assumptions; Europe: 0% floor both secondary and primary for 31 December 2019 and 31 December 2020; US: no floors applied for 31 December 2019, and 90bp on 40% of assets secondary / 75bp on 80% of assets primary for 31 December 2020. The assumptions referenced herein are considered reasonable as of the date hereof; however there is no assurance that such assumptions will not change in the future (including materially) and Blackstone Credit is under no obligation to update the recipient should such assumptions change in the future. Accordingly, scenario analysis results should not be considered to be an indication of any future performance of any Blackstone Credit fund. There is no guarantee that investors will generate any return on this investment. Please refer to slide 56 for further information on how some of these variables may impact CLOs.

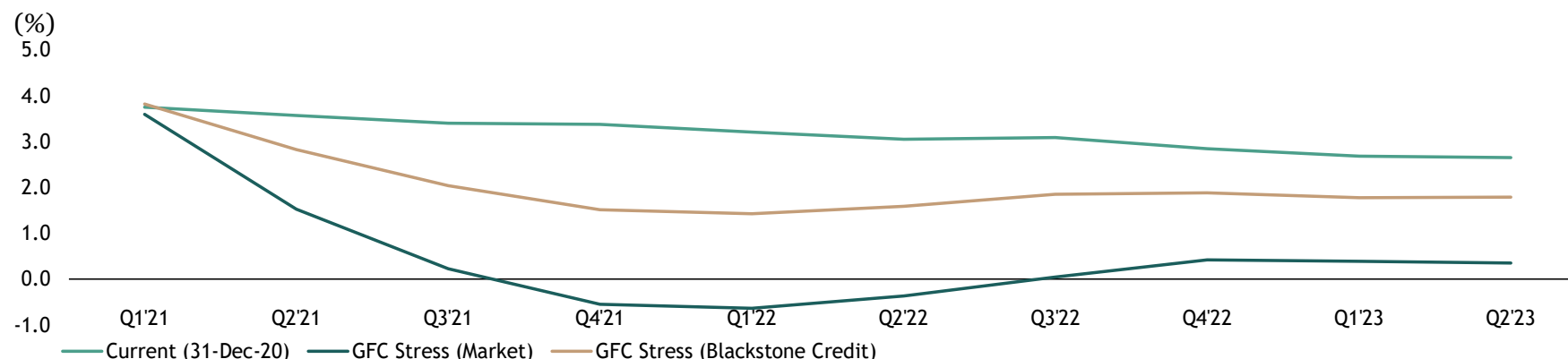
Projected Equity Distributions

(€ millions)



Source: Blackstone Credit, Intex. As of 30 November 2020. Note that equity distributions do not include any fee rebates that may be payable to BCF and exclude principal payments/redemptions. Equity cashflows are not proportionate to BCF ownership, rather reflect total equity cashflows for income notes that BCF is invested in. There is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of the current portfolio. Moreover, the future investments to be made by the Fund may differ substantially from the investments included in the current portfolio. Therefore, subject to any relevant investment limitations, the current portfolio parameters, concentration, spread distribution and other factors related to the current portfolio could all be materially different than those of the future portfolio acquired by the Fund. IDT tests evaluated during reinvestment period only, as applicable. FX spot rate used: €1.1929/\$. **These results are based on simulated performance, that have certain inherent limitations. Unlike actual performance results, these do not represent actual trades and might have overcompensated or undercompensated certain market factors. Simulated performance is not indicative of past or future results, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially. Accordingly, scenario analysis results should not be considered to be an indication of any future performance of any Blackstone Credit fund. There is no guarantee that investors will generate any return on this investment. Please see slide 51 for further disclosure on assumptions and limitations.**

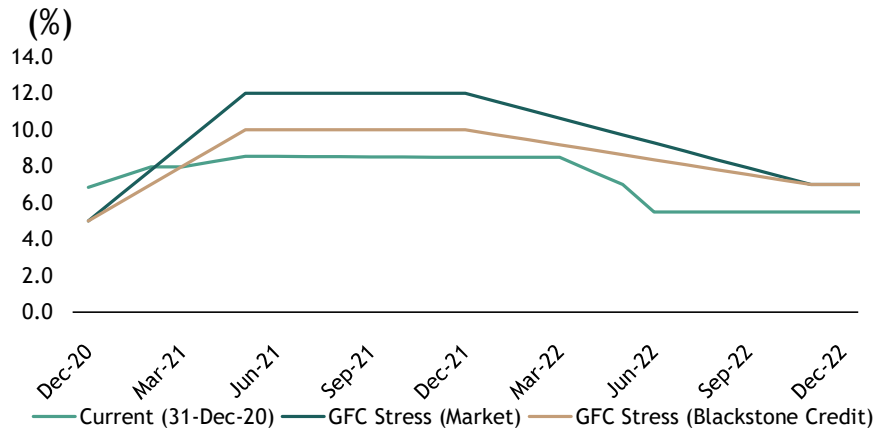
Average Interest Diversion Cushions



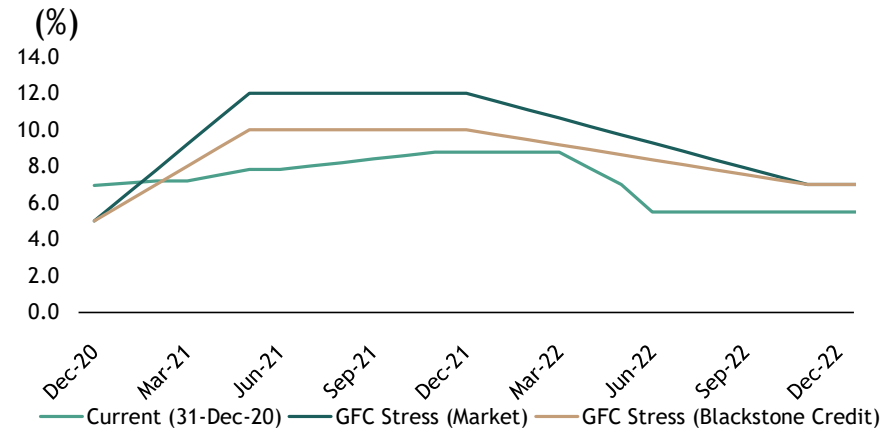
Interest Diversion Failure Forecast						
Total # Deals: 45	Current (31-Dec-20)		GFC Stress (Market)		GFC Stress (Blackstone Credit)	
Total # Deals Failing:	0		31		3	
Avg Quarters Failing:	0		6		2	
	# CLOs Failing	Approx % of Cashflows Diverted / Cured	# CLOs Failing	Approx % of Cashflows Diverted / Cured	# CLOs Failing	Approx % of Cashflows Diverted / Cured
Q3'20	0	0.0%	0	0.0%	0	0.0%
Q4'20	0	0.0%	0	0.0%	0	0.0%
Q1'21	0	0.0%	0	0.0%	0	0.0%
Q2'21	0	0.0%	4	12.3%	0	0.0%
Q3'21	0	0.0%	18	39.3%	2	2.0%
Q4'21	0	0.0%	24	65.9%	2	5.7%
Q1'22	0	0.0%	23	65.5%	2	2.8%
Q2'22	0	0.0%	20	50.1%	0	0.0%
Q3'22	0	0.0%	16	44.3%	0	0.0%
Q4'22	0	0.0%	7	25.8%	0	0.0%
Q1'23	0	0.0%	7	15.3%	0	0.0%
Q2'23	0	0.0%	6	10.8%	0	0.0%

Source: Blackstone Credit, Intex. As of 30 November 2020. Note that equity distributions do not include any fee rebates that may be payable to BCF and exclude principal payments/redemptions. There is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of the current portfolio. Moreover, the future investments to be made by the Fund may differ substantially from the investments included in the current portfolio. Therefore, subject to any relevant investment limitations, the current portfolio parameters, concentration, spread distribution and other factors related to the current portfolio could all be materially different than those of the future portfolio acquired by the Fund. IDT tests evaluated during reinvestment period only, as applicable. FX spot rate used: €1.1929/\$. **These results are based on simulated performance, that have certain inherent limitations. Unlike actual performance results, these do not represent actual trades and might have overcompensated or undercompensated certain market factors. Simulated performance is not indicative of past or future results, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially.**

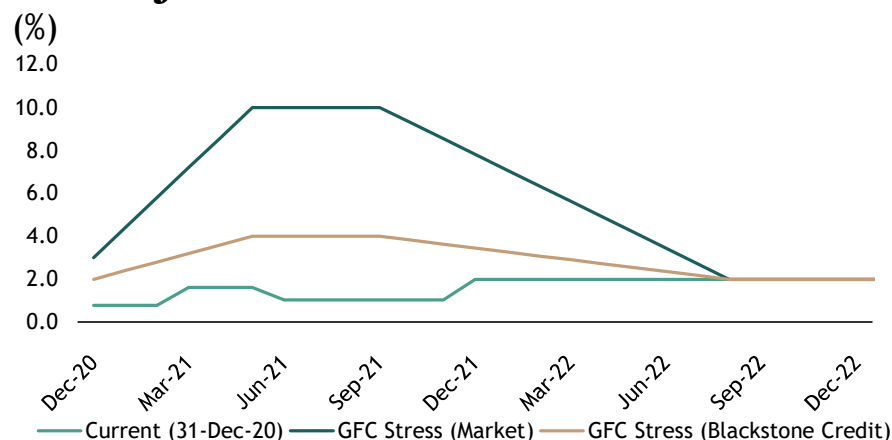
US Projected CCCs



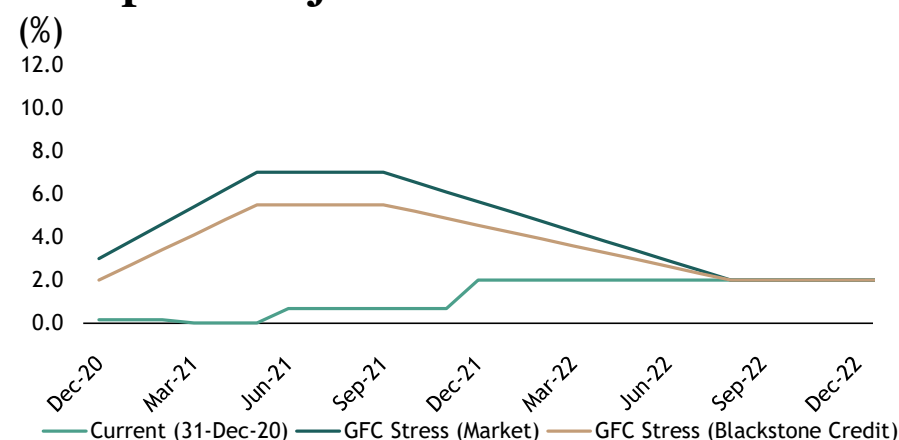
European Projected CCCs



US Projected Defaults



European Projected Defaults



Source: Blackstone Credit, Intex. As of 30 November 2020. There is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of the current portfolio. Moreover, the future investments to be made by the Fund may differ substantially from the investments included in the current portfolio. The estimates and/or targets set forth herein are indicative of Blackstone's internal analysis regarding outcome potentials and are not guarantees or predictions of future performance. They are presented solely to provide you with insight into the portfolio's anticipated risk and reward characteristics. They are based on Blackstone's current view in relation to future events and financial performance of potential investments and various estimations and "base case" assumptions, about events that have not occurred. While Blackstone believes that these assumptions are reasonable under the circumstances, there can be no assurance that the estimated results will be obtained, and general economic conditions and other factors (which are not predictable) may cause actual results to vary materially from the estimates and targets. Any such variations could be adverse to the actual overall returns. **These results are based on simulated performance, that have certain inherent limitations. Unlike actual performance results, these do not represent actual trades and might have overcompensated or undercompensated certain market factors. Simulated performance is not indicative of past or future results, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially.**

Model Assumptions:

- The CLO Equity positions are dependent on various assumptions influencing the net returns, which are projected in Intex
- Blackstone Credit’s liquid credit analysts updated their near-term (3, 6, and 12 month) views on the probability of each borrower’s default, downgrade to CCC, and upgrade to CCC, which were applied to each CLO in order to project cash flows, CLO test levels, and to calculate an estimated NAV.
 - Analysts based their downgrade/upgrade probability assumptions for >Q4’20 on actual borrower performance during Q1-Q3 of 2020 and on forward guidance including future COVID impact given by the management teams for the calendar Q4’20
 - Additionally, analysts utilised the base case view from Blackstone’s macro-economist - accommodative fiscal policy and remaining optimistic on the 2021 outlook with more certainty on the US election outcome, more readily available testing, and multiple efficacious vaccines
 - Analysts assigned a probability of 0, 25, 50, or 100% risk of a default and/or CCC downgrade/upgrade. The CCC and default projections were applied to each CLO individually based on their portfolio holdings and modeled as such.

Modeling Limitations:

- There are numerous factors that can impact the analysis presented herein. A few factors are noted below:
 - Active management could result in trading that can produce better or worse outcomes than what is being projected based on the current portfolio of loans owned in each CLO
 - Loan prices for reinvestment, CCC prices, or prices on defaulted loans can all greatly impact the model
 - Par gains and losses have not been modeled. However, as they generally occur as a result of active management and during periods of stress, the net effect is more likely to be a loss, even while the portfolio is being defensively positioned with a goal of preserving principal
 - Cash drag has not been modeled, but may occur due to a difficulty investing in accordance with CLO Indenture / Trust Deed requirements to “satisfy, maintain or improve” any Collateral Quality Tests that are failing
 - Potential downgrades in CLO tranches could result in a Restricted Trading Period, which would result in either a halt to further reinvesting if post reinvestment period or stricter investing requirements for deals still within reinvestment periods

CASE STUDY: 2007 USD CLO - INWOOD PARK CLO

HIGHLY CONFIDENTIAL & TRADE SECRET

CLO Income Notes Have Been Resilient Even Through the Great Financial Crisis As They Continued to Make Distributions Without Significant Loss to the Par of Underlying Assets

Capital Structure

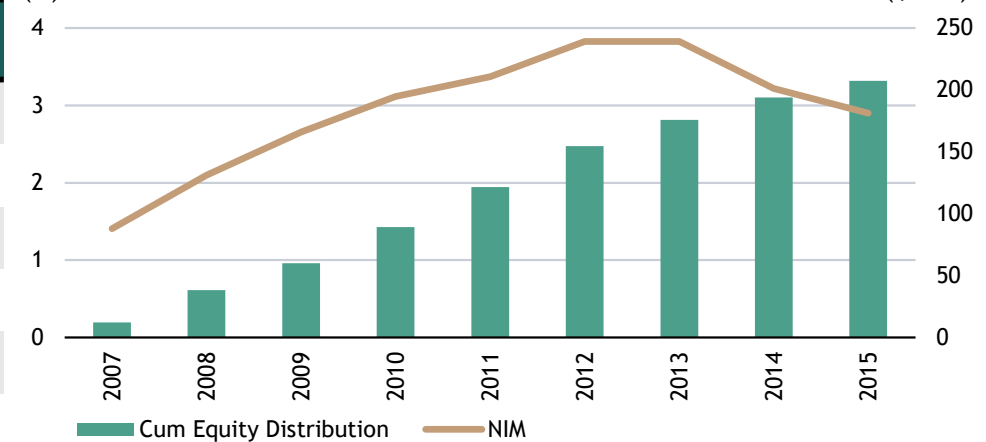
	Par (\$mm)	%	Spread
AAA	884.38	70.75%	0.24%
AA	90.63	7.25%	0.39%
A	68.75	5.50%	0.70%
BBB	50.00	4.00%	1.40%
BB	50.00	4.00%	3.50%
Equity	106.25	8.50%	-
Total	1,250.00	100.00%	0.47%

Assets

	Effective Date Value
Par Value (\$mm)	1,215.49
% Loans	93.64%
% Bonds	2.54%
% Cash	3.82%
WAS	2.30%
Par Val as % of Debt	106.27%

NIM

(%)



	2007	2008	2009	2010	2011	2012	2013	2014	2015
WA Liability Cost	5.78%	3.97%	1.23%	0.82%	0.78%	0.92%	0.80%	0.87%	0.98%
WA Asset Coupon	7.19%	6.07%	3.89%	3.93%	4.15%	4.75%	4.63%	4.09%	3.88%
Junior OC Test Level	106.42%	107.10%	104.55%	103.86%	104.53%	105.13%	105.35%	106.79%	107.71%
Junior OC Test Cushion	4.42%	5.10%	2.55%	1.86%	2.53%	3.13%	3.35%	4.79%	5.71%
Equity Distribution	12,085,759	26,235,362	21,790,064	29,042,426	32,338,899	33,048,395	21,190,391	18,258,324	13,489,557
Equity Distribution %	11.37%	24.69%	20.51%	27.33%	30.44%	31.10%	19.94%	17.18%	12.70%
Cum Equity Distribution	12,085,759	38,321,122	60,111,186	89,153,612	121,492,511	154,540,905	175,731,297	193,989,621	207,479,178
Cum Equity Distribution %	11.37%	36.07%	56.58%	83.91%	114.35%	145.45%	165.39%	182.58%	195.27%

Source: Intex, as of 22 June 2018. Effective Date WAS from trustee report.

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. Please refer to the "Important Disclosure Information" section of this Presentation for further information.

CLO Income Notes Have Been Resilient Even Through the Great Financial Crisis As They Continued to Make Distributions Without Significant Loss to the Par of Underlying Assets

Capital Structure

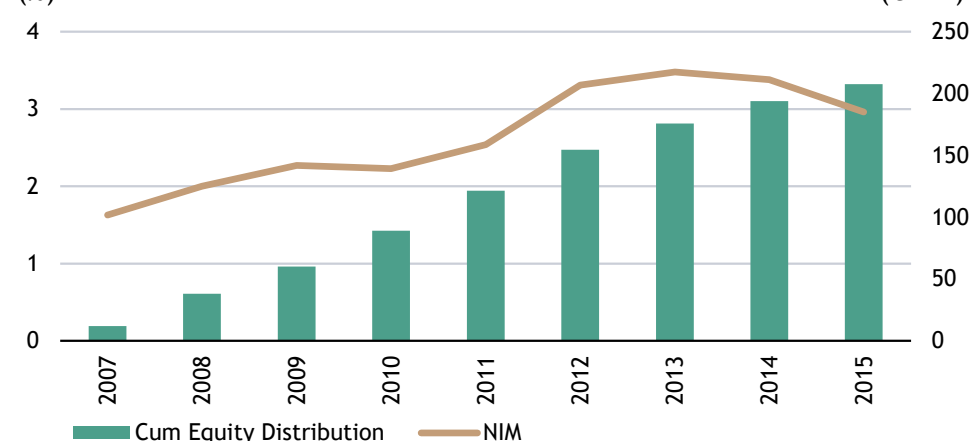
	Par (€mm)	%	Spread
AAA	725.00	78.38%	0.25%
AA	41.00	4.43%	0.40%
A	38.00	4.11%	0.60%
BBB	38.00	4.11%	1.45%
BB	21.00	2.27%	3.75%
Equity	62.00	6.70%	-
Total	925.00	100.00%	0.41%

Assets

	Effective Date Value
Par Value (€mm)	903.45
% Loans	70.83%
% Bonds	0.00%
% Cash	29.17%
WAS	2.42%
Par Val as % of Debt	104.69%

NIM (%)

Cum Equity Distributions (€mm)



	2007	2008	2009	2010	2011	2012	2013	2014	2015
WA Liability Cost	5.05%	4.89%	1.53%	1.28%	1.98%	0.93%	0.73%	0.85%	0.96%
WA Asset Coupon	6.68%	6.89%	3.80%	3.51%	4.52%	4.24%	4.21%	4.23%	3.92%
Junior OC Test Level	104.45%	104.21%	100.46%	102.13%	103.85%	104.47%	104.40%	106.49%	111.97%
Junior OC Test Cushion	3.44%	3.21%	-0.54%	1.13%	2.85%	3.47%	3.40%	5.49%	10.97%
Equity Distribution	10,755,811	7,117,507	3,242,612	8,764,026	15,439,182	19,495,525	19,170,820	12,832,031	7,488,219
Equity Distribution %	17.35%	11.48%	5.23%	14.14%	24.90%	31.44%	30.92%	20.70%	12.08%
Cum Equity Distribution	10,755,811	17,873,318	21,115,930	29,879,956	45,319,138	64,814,663	83,985,483	96,817,514	104,305,732
Cum Equity Distribution %	17.35%	28.83%	34.06%	48.19%	73.10%	104.54%	135.46%	156.16%	168.24%

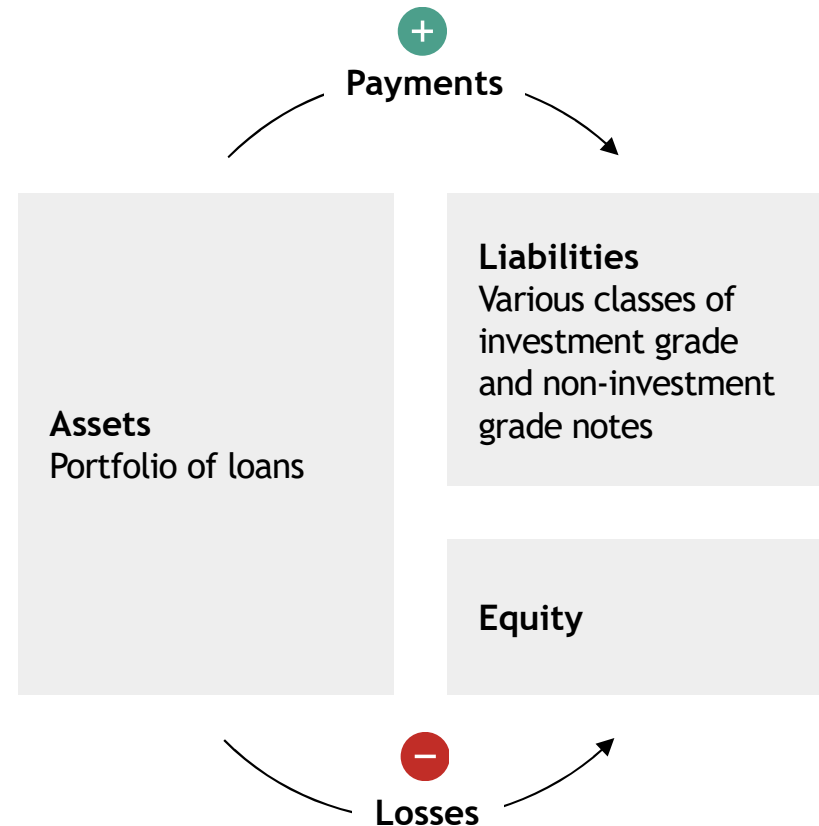
Source: Intex, as of 22 June 2018. Effective Date WAS from trustee report.

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. Please refer to the "Important Disclosure Information" section of this Presentation for further information.

IX. Additional Information

CLOs are securitisations backed by a diversified pool of Senior Secured Loans

- A CLO is a special purpose company that issues debt and equity and uses the proceeds to invest in a diversified portfolio of senior secured loans
- It distributes the cash flows from its portfolio to the holders of its various liabilities in prescribed ways that take into account the relative seniority of those liabilities
- Financing the portfolio with a tranching capital structure increases structural efficiency by enabling investors to customize their risk / return preferences
- A CLO tranche is simply a layer or slice of customised risk



Source: Citi, A Case for Investing in the Aaa/AAA CLO Market, February 2012.

CLO Coverage Tests

Overcollateralisation Test (“OC Test”)

- A ratio of asset par (with Haircuts) divided by liability balances
- An OC Test breach diverts equity distributions and subordinated management fees⁽¹⁾ to repay senior notes

Interest Diversion Test (“ID Test”)

- Set just above the lowest OC Test, the ID Test will be impacted first
- An ID Test breach diverts equity distributions to principal, which is used to purchase more assets

Calculation:

$$\frac{\text{Asset par value (with Haircuts)}}{\text{Par value of CLO debt}^{(2)}}$$

Notable Haircuts to OC and ID Tests

- CCC exposure > 7.5% (market value; example below)
- Defaulted/deferring assets (lower of market value and expected recovery value)
- Discounted assets purchased < 80 (purchase price)

10% CCC Example

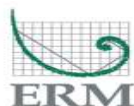


(1) Management fees are split between senior fees and subordinated fees, which are approximately 30% and 70% of the total, respectively. If fees are diverted due to a breach, they will continue to accrue and will be paid when cured, as cash is available.

(2) Denominator includes subject tranche and all tranches senior to it. Interest Diversion test denominator includes all debt tranches.

(3) Subordinated management fees may also be reduced depending on the amount of cash available following diversion.

We are working with select service providers to enhance ESG risk management and due diligence procedures



- A leading global provider of environmental, health, safety, sustainability and risk consulting services
- Focuses on risk, impact assessment and due diligence
- Works with credit manager to facilitate ESG integration within their investment processes

ERM Offering to BX Credit

- Working with Blackstone/Blackstone Credit to craft sector specific guidelines for due diligence, across 33 identified sectors
- Designing sector specific questions for analysts to aid in the due diligence phase and promotes active engagement with the company and the sponsor
- Will provide training to research analysts and investment professionals



- An environmental, social and corporate governance data analytics company
- Maintains a database of over 12,000 companies with research covering 28 ESG issues
- Assesses daily risks and incidences relating to varying key ESG topics

RepRisk Offering to BX Credit

- Provides integrated risk management and monitoring services
- Ability to monitor a predetermined watch list of names and sectors by receiving real-time ESG related alerts and data
- Seamless monitoring by flagging companies with high ESG risk exposure

Note: As of October 2020. While ESG integration is a priority for Blackstone Credit, Blackstone Credit does not restrict investments solely on the basis of ESG. There is no guarantee that these objectives will be met.

X. Key Risk Factors

In considering any investment performance information contained in the materials, prospective and current investors should bear in mind that past or projected performance is not necessarily indicative of future results and 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.

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

Epidemics/Pandemics. Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Company invest), and thereby is expected to adversely affect the performance of the Company's Investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Companies and the performance of their Investments.

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 Company will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the Company will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to 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 realized 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 sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund'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 a Fund may be adversely affected.

Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

XI. Important Disclosure Information

BGLF has engaged Blackstone Ireland Fund Management Limited to produce this report and BGLF (including its directors) has not been involved in the production of the report or verified the accuracy of its contents and therefore accepts no responsibility for the information herein.

This quarterly update presentation (“**Presentation**”) is being furnished to you to provide preliminary summary information regarding an investment in BGLF and/or BCF EUR (together, the “**Fund**”), is for informational purposes only and it does not constitute an offer to sell, or a solicitation of an offer to buy, any investment in, or to participate in any trading strategy with Blackstone Ireland Fund Management Limited or Blackstone Ireland Limited (together, the “**Manager**”) or its affiliates in the credit-focused business unit of The Blackstone Group Inc. (“**Blackstone**”), including without limitation, Blackstone Credit (together with the Manager and their affiliates in the credit-focused business unit of Blackstone, “**Blackstone Credit**”). The offering is made only to qualifying investors through a separate subscription agreement for the Fund and the governing and operating documents for the Fund (together as may be amended or supplemented from time to time, the “**Operative Documents**”). The Operative Documents contain material information (including a discussion of potential conflicts of interest) not contained in this document, and supersede and qualify in its entirety the information set forth herein. Any decision to invest in, or withdraw from, the Fund should be made after reviewing the appropriate Operative Documents, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of the investment. Risks associated with investment in the Fund include, without limitation, illiquidity of an investment, risk of default of the underlying debt instrument, and risk of loss of principal.

Certain information contained herein has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, Blackstone Credit does not assume any responsibility for the accuracy or completeness of such information and such information has not been independently verified by Blackstone Credit. In particular, you should note that, since many of the investments described are unquoted, net asset value figures in relation to the Fund are based wholly or partly on estimates of the values of the Fund’s investments provided by the originating banks of those underlying investments or other market counterparties, which estimates may themselves have been subject to no verification or auditing process or may relate to a valuation at a date before the date of the relevant net asset valuation for the Fund, or which have otherwise been estimated by Blackstone Credit. In addition, certain performance related information contained in this Presentation, including information sourced from third parties, may be based on data that was prepared and/or provided to the applicable sources by certain CLO market participants, and there can be no assurance that such data is inclusive or representative of comparable data for the entire CLO market. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses costs by negligence) in connection with any use of their content, including ratings.

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Prospective investors should note that certain senior members of the Manager's team have been working together since 1998 while at other institutions, starting at the IndoSuez Capital Division of Crédit Agricole. These team members moved to Royal Bank of Canada in 2001, joined GSO in 2005, and joined Blackstone in 2008 in connection with Blackstone's acquisition of GSO. Certain historical information contained in this material includes references to vehicles and managed accounts managed by members of the Manager's team while at other institutions indicated above. In March 2008, together with the acquisition of GSO and certain of its affiliates by Blackstone, the legacy collateralised loan obligation business of GSO Debt Funds Management LLC (now known as GSO / Blackstone Debt Funds Management LLC) was combined with the legacy collateralised loan obligation business of Blackstone Debt Advisors L.P. Past performance is not an indication of future investment returns, and there can be no assurance that such returns will be achieved.

In January 2012, GSO closed on the acquisition of Harbourmaster Capital Management ("Harbourmaster"), combining the legacy GSO / Blackstone European CLO platform with the legacy Harbourmaster CLO platform. Through this acquisition, the majority of the Harbourmaster team, including certain senior members, joined GSO / Blackstone. Our track record for European CLO management begins with the inception of the legacy Harbourmaster track record on 31 October 2001. Following January 2012, total combined returns are represented by the combined entity of GSO / Blackstone and Harbourmaster. In 2020, GSO capital rebranded to Blackstone Credit.

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

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BCF Loan Default Track Record

BCF's track record includes the US middle market loans, European floating rate notes, and broadly syndicated loans held on a look-through basis by BCF, including through European and US CLOs, CLO Warehouses, and directly on its balance sheet. The Manager defines defaults as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, S&P, or Fitch (in the case of European issuers) to D. The Manager may sell a loan, including immediately prior to default, and such loan will not be treated as a default. If an asset within a CLO defaults prior to BCF's investment in that CLO, the default is excluded from the calculation.

BCF's average annual principal loss rate for the period from Jul 2014-Dec 2019 is calculated by multiplying the respective average annual default rate for that period by (1 minus the respective average recovery rate for that period).

BCF's average annual default rate is a weighted average of the yearly BCF default rates, weighted by the average of BCF's NAV at the start and end of each respective year. In other words, the average annual default rate is calculated by multiplying each year's default rate by the average annual BCF NAV in the same year and dividing that total by the sum of BCF's annual NAVs across all years. For any particular year, the default rate is calculated by first calculating the default rates by portfolio allocation, which are calculated as the defaulted notional amount for the year within each portfolio allocation (Directly Held Assets, European CLOs, US CLOs, USD CLO Warehouses), divided by the each of the following: Directly Held Assets: par balance of BCF's on-balance sheet assets; European CLO and US CLO: total Target Par for each respective CLO, weighted for each CLO's respective BCF investment; USD CLO Warehouses: par balance of warehouse assets. BCF's average annual default rate is then calculated by weighting each portfolio allocation's average annual default rate by BCF's portfolio allocation percentages based on NAV.

BCF's average recovery rate is a weighted average of the yearly BCF recovery rates, weighted by BCF's defaulted notional amount for each year. In other words, the average recovery rate is calculated by multiplying each year's recovery rate by the defaulted notional amount in the same year and dividing that total by the sum of defaulted notional amounts across all years. For any particular year, the recovery rate is calculated by first calculating the recovery rates by portfolio allocation, which are calculated as the recovery amount for the year within each portfolio allocation (Directly Held Assets, European CLOs, US CLOs, USD CLO Warehouses), divided by the defaulted notional of each respective portfolio allocation. In other words, the year's recovery rate is calculated by multiplying each defaulted asset's recovery rate by the defaulted notional amount of that defaulted asset and dividing that total by the sum of defaulted notional amounts of all assets defaulted in that year. For a given defaulted position, the recovery rate is calculated as the amount received on the position by BCF through its investments via (a) sale, (b) paydown, and/or (c) restructuring of the defaulted asset, divided by the amount originally paid by BCF through its investments for the asset (across all portfolios in which the asset was held).

Credit Suisse's loan principal loss rate is calculated by multiplying the average annual default rate by (1 minus the average annual recovery rate). Credit Suisse's loan default rate for a given year is calculated as the notional amount of US or European loan defaults for the year divided by the average US or European loan market size during that year, as applicable. Credit Suisse's loan recovery rate is the average price on the day of default for all defaulted loans during the year.

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