

Blackstone Credit

Blackstone Loan Financing Limited

AS OF 30 SEPTEMBER 2021

I.	BGLF Overview	2
II.	BCF Overview	6
III.	Third Quarter 2021 Results	9
IV.	Performance	16
V.	Portfolio Activity and Outlook	20
VI.	Market Overview	34
VII.	BCF Sensitivity Analysis	44
VIII.	Additional Information	53
IX.	Key Risk Factors	59
X.	Important Disclosure Information	62

I. BGLF Overview

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

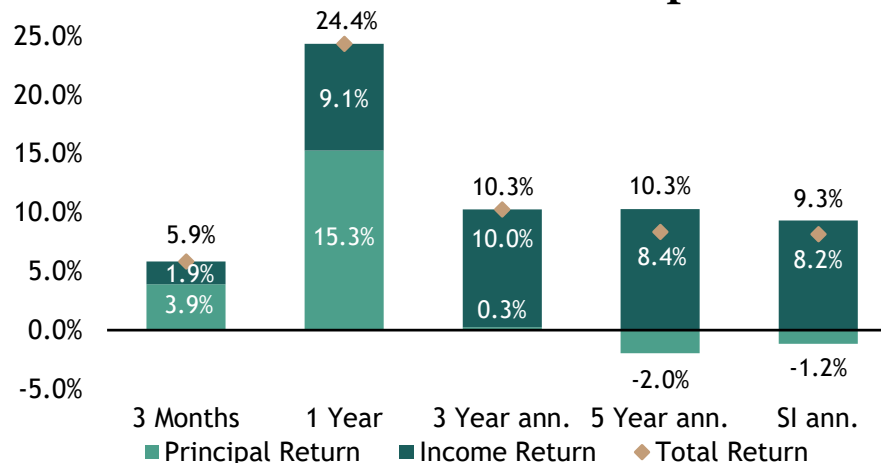
Strategy Overview

- 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⁾	€0.8125	£0.6850
NAV per share ⁽³⁾	€0.9213	£0.7917
Premium / Discount	-11.81%	-13.48%
Distribution Yield ⁽³⁾	9.55%	9.81%
Net Assets	€429.9M	
Market Capitalisation ⁽²⁾	€379.2M	
Shares Outstanding	466.7M	

BGLF € NAV Total Returns Components⁽¹⁾



Total Return ⁽¹⁾ :	BGLF € NAV	European Loans	US Loans
3 Months	5.9%	1.0%	1.1%
1 Year	24.4%	7.6%	8.5%
3 Year Ann.	10.3%	3.1%	4.1%
5 Year Ann.	8.4%	3.3%	4.6%
SI Ann.	8.2%	3.4%	4.1%

(1) BGLF € NAV net total returns for BGLF Ordinary Shares as of 30 September 2021; 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 30 September 2021.

(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 based on the last four declared dividends and the share price as of 30 September 2021. 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. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices.

INVESTMENT OPPORTUNITY OVERVIEW

<p>Blackstone Credit's CLO Platform</p>	<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⁾
<p>Multiple Ways to Access Strategy</p>	<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 €430 million⁽³⁾ BCF EUR: privately placed units in an open-end Irish unit trust with a NAV of €758 million⁽³⁾ Both BGLF and BCF EUR own interests in BCF and have access to the same portfolio of assets
<p>Stable NAV & Performance</p>	<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)
<p>Strategic Partnership & Alignment of Interests</p>	<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 30 September 2021.

(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) As of 30 September 2021. 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.**

WAYS TO INVEST

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⁾	€429.9 million		€739.2 million	€19.1 million
Shares / Units Outstanding	466.7 million		9.4 million	0.2 million
Market Capitalisation ⁽²⁾	€379.2 million		N/A	N/A
Undrawn Commitments	N/A	N/A	€15.0 million	
NAV per Share / Unit ⁽²⁾	€0.9213	£0.7917	€78.8526	€80.9430
Price per Share ⁽²⁾	€0.8125	£0.6850	N/A	N/A
Premium / Discount	-11.81%	-13.48%	N/A	N/A
Distribution Yield ⁽³⁾	9.55%	9.81%	13.12%	13.12%
Distribution Policy	Target dividend of €0.07-€0.08 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 30 September 2021.

(3) Distribution Yield based on the last four declared dividends and the share prices as of 30 September 2021. Please see the BGLF 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 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

11.48%

3Q ROI ann.⁽¹⁾

11.13%

LTM ROI⁽²⁾

1.93%

NIM⁽³⁾

6.9x

debt-to-equity⁽⁴⁾

€52M

3Q '21 BCF change in
net assets

€1,204M

BCF net assets

€430M

BGLF net assets

€758M

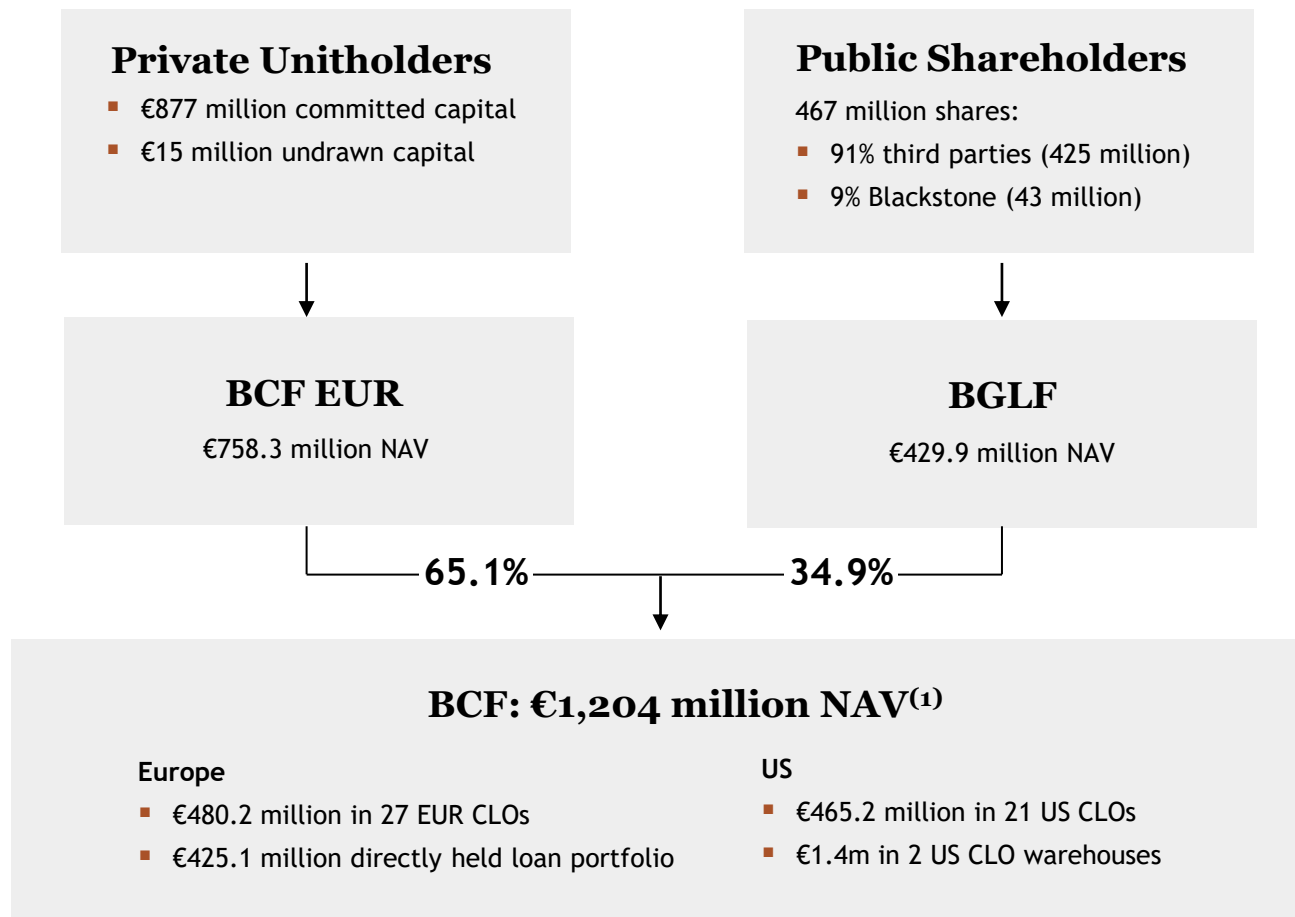
BCF EUR net assets

Net Assets as of 30 September 2021.

- (1) 3Q 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 July 2021 through 30 September 2021, 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 October 2020 through 30 September 2021.
- (3) Portfolio Net Interest Margin ("NIM"): Data for EUR and US CLOs calculated based on data available on Intex as of 12 October 2021. 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.
- (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 12 October 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

BLACKSTONE CORPORATE FUNDING (“BCF”) STRUCTURE



Data as of 30 September 2021. Structure is subject to change based on legal, tax and regulatory considerations.

(1) BCF owns a 100% interest in BCM LLC, which in turn owns US CLO and warehouse positions. BCM LLC has been consolidated for the purposes of this slide. USD holdings in BCM LLC have been converted at a rate of €1:\$1.158.

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III. Third Quarter 2021 Results

THIRD QUARTER 2021 RESULTS

BGLF Earnings & Distributions	<ul style="list-style-type: none"> Total return of 5.9% in 3Q '21 and 17.1% YTD, with a distribution yield of 9.55%. 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 38% 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"> Portfolio trading activity during 3Q'21 broadly focused on relative value, primary participation, and increasing spread within the CLO loan portfolios €2.5 billion of assets purchased and €1.3 billion of assets sold, including underlying CLO and warehouse portfolios⁽²⁾
BCF Portfolio Composition	<ul style="list-style-type: none"> Diversified portfolio of 708 issuers through primarily senior secured and floating rate assets Ratings migration towards B2 rated assets, and higher weighting to assets priced at 100-101 quarter on quarter
BCF Capitalisation	<ul style="list-style-type: none"> €15 million of undrawn committed investor capital at quarter end; fully drawn in November 2021 Debt-to-equity ratio of 6.9x through financing structures as of 3Q' 21, compared to 5.4x as of 2Q '21, largely driven by resets of amortising CLOs⁽³⁾ Focused on opportunity to reset and refinance liability portfolio to improve long term margins whilst continuing to extend vintage profile through new issue. Recycled capital through one non-retention sale
BCF Interest & Margins	<ul style="list-style-type: none"> Portfolio weighted average NIM increased by 5 basis points to 2.02%, driven largely by both an increase in WA asset coupon and reduction in WA liability cost of the US CLO portfolio Remaining CLO reinvestment period average of 2.2 years allows for continued portfolio optimisation to improve WAS. Continued evaluation of refi/reset/sale/redeem option where available to improve WAC

(1) Distribution Yield based on the last four declared dividends and the share prices as of 30 September 2021. 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 reflects trading activity for assets held at the end of the period only and excludes paydowns. Data calculated by Blackstone Credit on 19 October 2021.

(3) Calculated based on a look through basis for BCF's portfolio. Please see slide 11 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. **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 CAPITALISATION

- As of 30 September 2021, there was €15 million of undrawn committed capital (€15 million drawn on 1 July)
- Debt-to-equity ratio of 6.9x through financing structures as of 3Q' 21, compared to 5.4x as of 2Q '21, largely driven by resets of amortising CLOs and exclusion of redeemed CLOs from the analysis to a lesser extent⁽¹⁾

Balance Sheet⁽¹⁾

(€ in millions)

Assets		Liabilities	
Directly Held Assets	€422	Credit Facility (Directly Held Assets) and Repo (Vertical)	€148
Indirect Assets	12,687	Indirect Liabilities	11,292
<i>EUR CLO Assets</i>	<i>6,831</i>	<i>EUR CLO Debt Outstanding</i>	<i>6,006</i>
<i>USD CLO Assets</i>	<i>5,822</i>	<i>USD CLO Debt Outstanding</i>	<i>5,254</i>
<i>USD CLO Warehouse Assets</i>	<i>33</i>	<i>USD CLO Warehouse Facilities</i>	<i>32</i>
Total Par Assets	€13,109	Total Par Liabilities	€11,439
		Total Par Equity Value⁽²⁾	€1,670

6.9x

debt-to-equity ratio

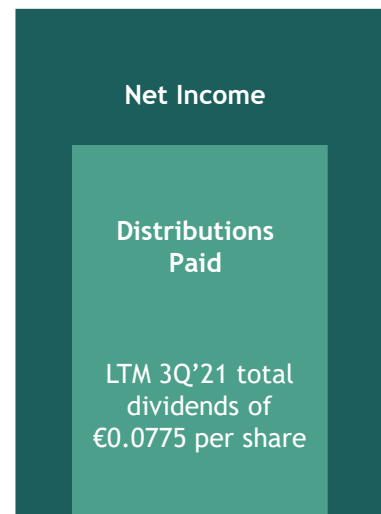
(1) Asset Sources: Directly Held Assets represent par balance of BCF's on-balance sheet assets; Indirect Assets calculated as the sum of EUR and USD CLO Assets plus US CLO warehouse assets; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BCF 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; Repo reflects cost of debt to purchase debt of vertical retention investment; 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 12 October 2021. Excludes redeemed transactions.

(2) Total par equity value is an accounting measure for the purposes of this illustrative balance sheet. This differs to modelled marks, which reflects the present value of expected future cashflows. Excludes redeemed transactions.

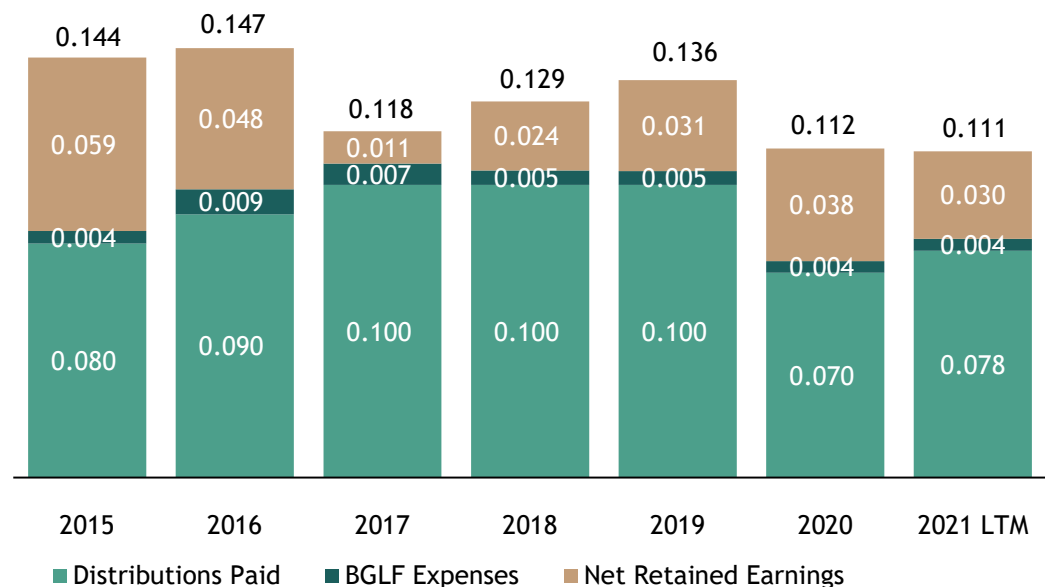
BGLF EARNINGS & DISTRIBUTIONS

- BGLF Distribution yield of 9.55%, as of 30 September 2021⁽¹⁾
- BGLF's net distributable earnings exceeded its declared dividends by 38% 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 3Q'21 Distributions



Historical Distributions and Retained Earnings (per BGLF share, €)



1.4x LTM dividend cover⁽²⁾

- (1) Base on the last four dividends declared and the share price as of 30 September 2021. 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 over the last 12 months.

- Portfolio trading activity during 3Q'21 broadly focused on relative value, primary participation, and increasing spread within the CLO loan portfolios
- In the third quarter, €2.5 billion of assets purchased and €1.3bn of assets sold, including underlying CLO and warehouse portfolios⁽¹⁾

3Q '21 Portfolio Activity Highlights⁽²⁾

Added 49 new issuers,
sold 39 issuers

WA spread up by 2bp to 3.50%

B2 average
facility rating

Diversification among
sectors and geographies

3Q '21 Portfolio Activity⁽¹⁾

(€ in billions)



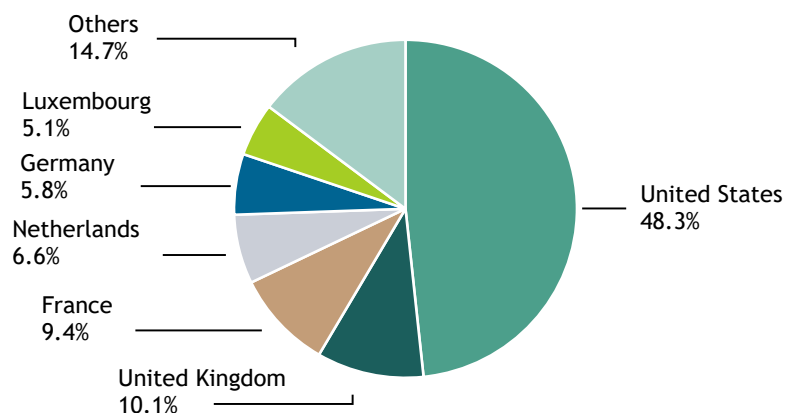
(1) Includes the total gross trading activity for assets held directly and indirectly by BCF, including gross assets purchased or sold within EUR and USD CLOs and USD CLO warehouses. Data reflects trading activity for assets held at the end of the period only and excludes paydowns. Data calculated by Blackstone Credit on 19 October 2021.

(2) 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 19 October 2021. Diversification does not ensure a profit or protect against losses.

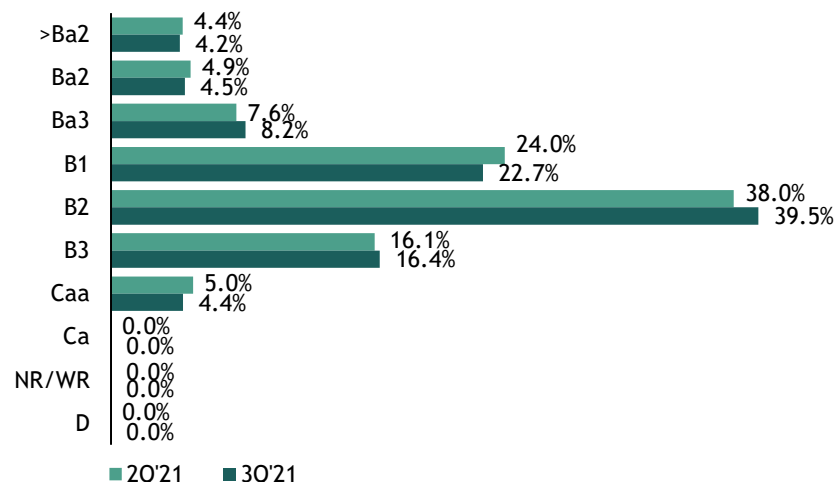
BCF PORTFOLIO COMPOSITION

- Diversified portfolio of 708 issuers invested across multiple sectors, geographies, and vintages
- Portfolio of primarily senior secured and floating rate assets

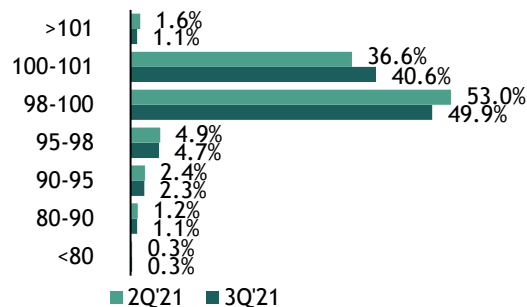
Country Allocations



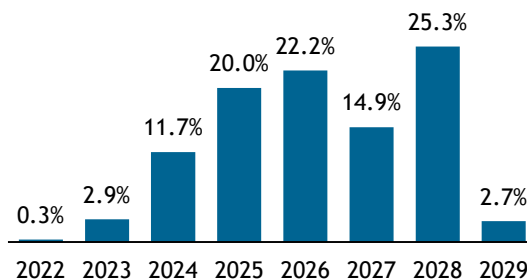
Moody's Rating Distribution



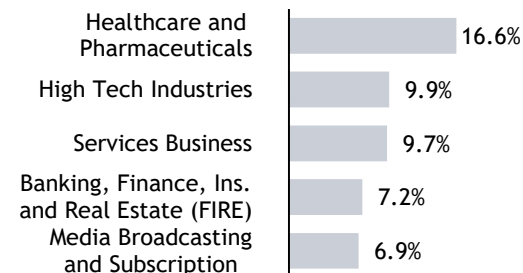
Price Bands



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 as of 19 October 2021. Diversification does not ensure a profit or protect against losses.

BCF INVESTMENT ACTIVITY

- EUR CLOs WAC increased as a result of amortising transactions and a previously reset CLO where weighted average cost increased (although the reset was accretive to IRR)
- US CLO WAC decreased as a result of reset and refinancing activity. We expect this trend to continue as refinancings or resets are executed for those remaining CLOs where this option is ‘in the money’

Portfolio Financing Cost

Weighted Average Cost (“WAC”) of Liabilities	4Q '20	1Q '21	2Q '21	3Q '21
EUR CLOs	1.76%	1.74%	1.78%	1.81%
US CLOs	1.89%	1.90%	1.85%	1.76%
US CLO Warehouses	1.34%	1.29%	1.25%	1.23%
Directly Held Loans	1.85%	1.85%	1.35%	1.35%
Total Portfolio	1.83%	1.82%	1.70%	1.69%

CLO Net Interest Margins (“NIM”)

(rolling 3 month)

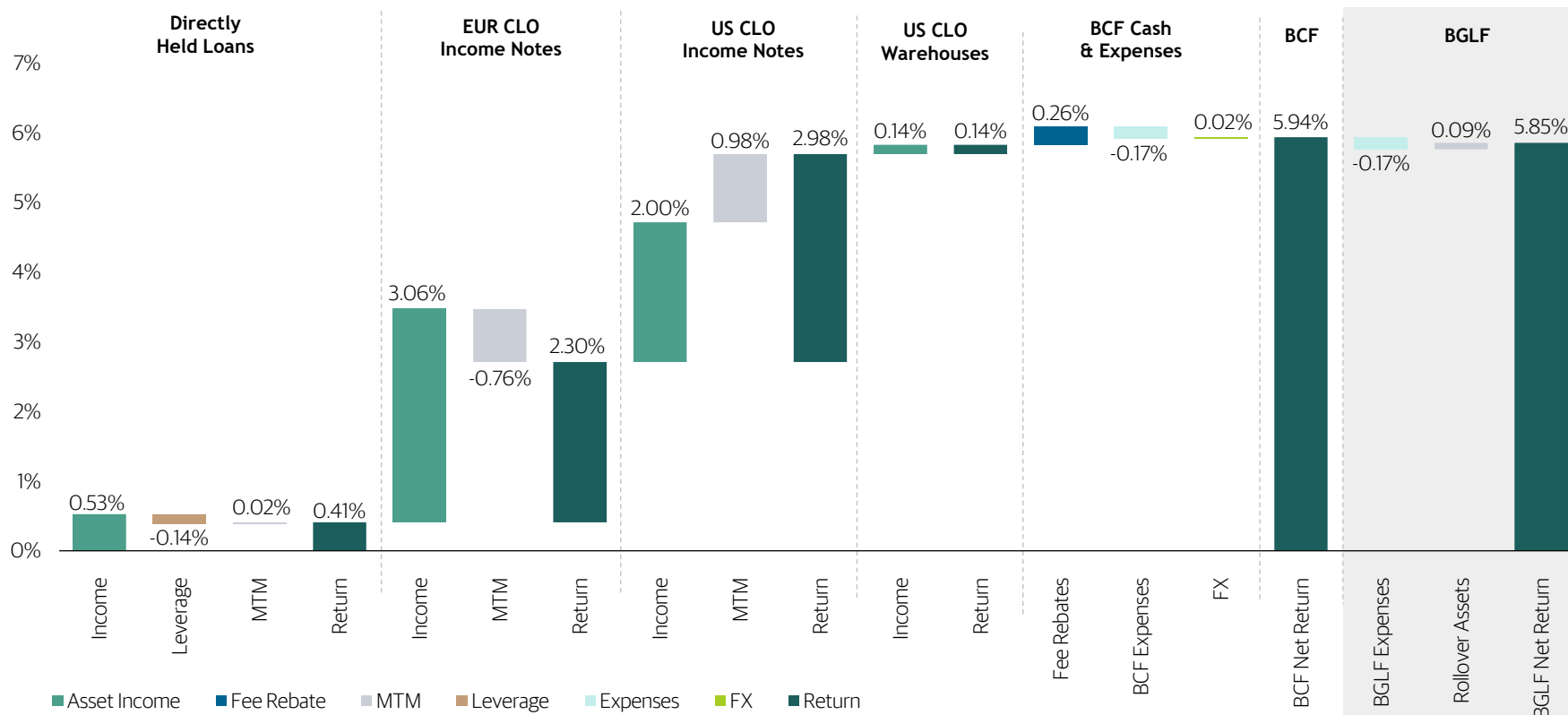


Note: WACC shown in table reflective of data available at the time of reporting. Data for US CLO Warehouses and Directly Held Loans calculated by Blackstone Credit. Data for EUR and US CLO NIMs calculated based on data available on Intex as of 12 October 2021. NIMs calculated using the Gross Coupon, as calculated by Intex, less the weighted average CLO liability coupons, per Intex, for each respective CLO.

IV. Performance

BGLF's total net (NAV) return for 3Q '21 was 5.85%

Contributors to Total Return

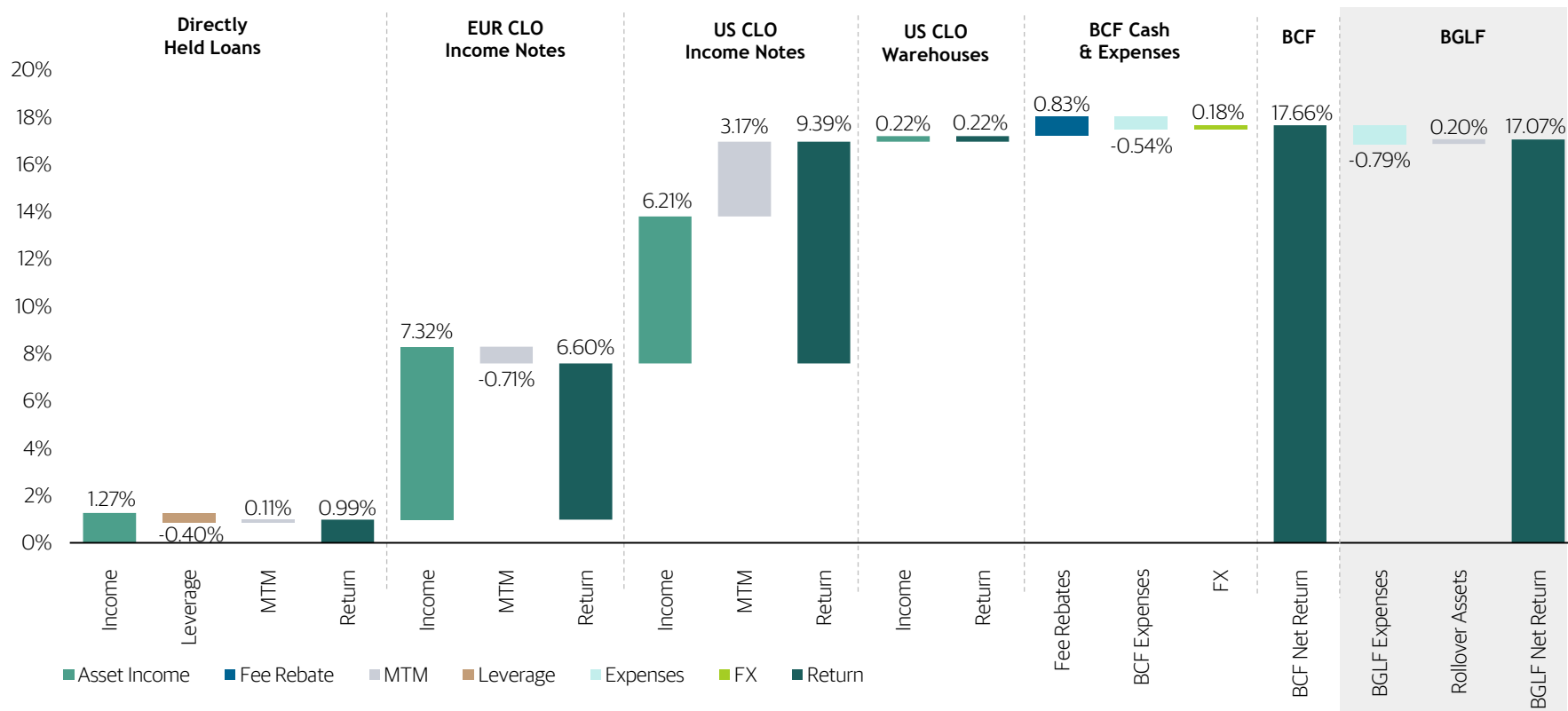


Source: Blackstone Credit. Reflects BCF and BGLF cumulative asset and net returns from 1 July 2021 to 30 September 2021. MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. CLO Income Notes are valued by BCF's third party valuation provider using a CLO intrinsic 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 YTD total net (NAV) return was 17.07%

Contributors to Total Return



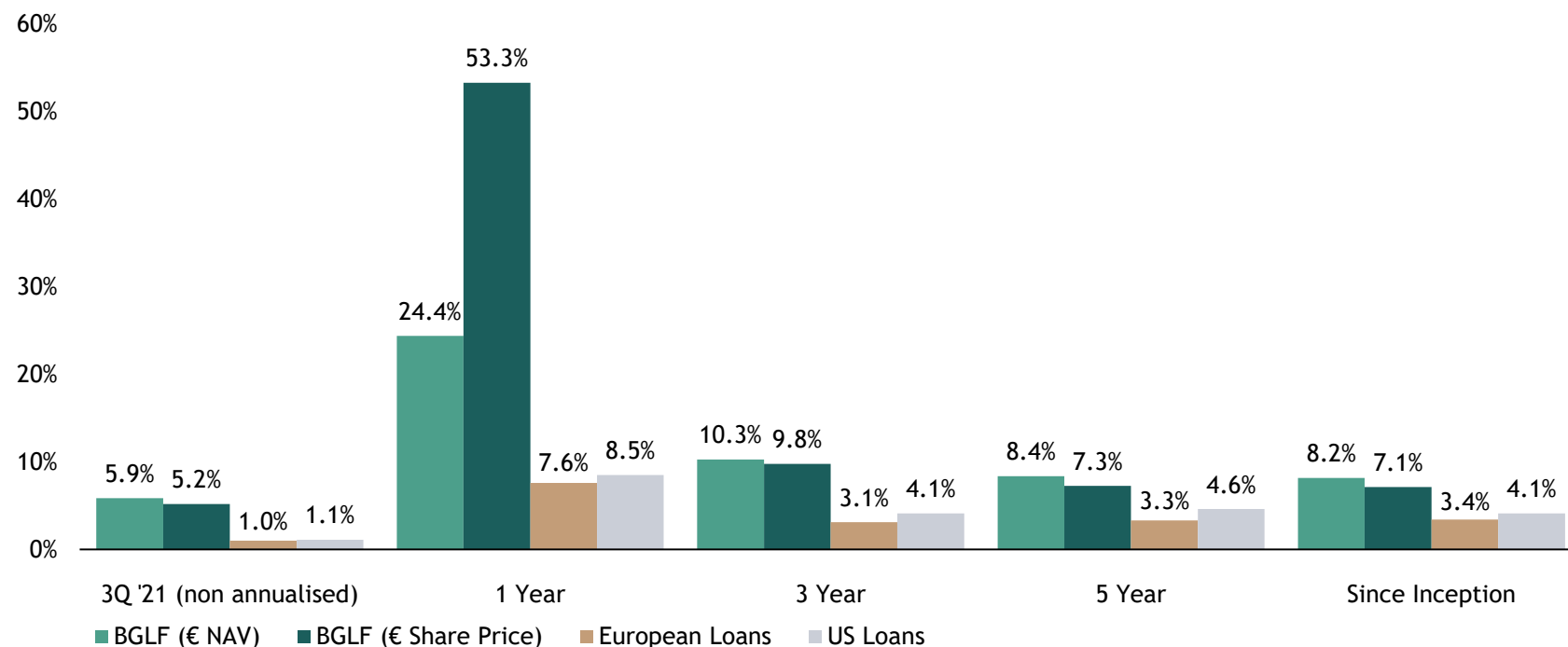
Source: Blackstone Credit. Reflects BCF and BGLF cumulative asset and net returns from 1 January 2021 to 30 September 2021. MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. CLO Income Notes are valued by BCF's third party valuation provider using a CLO intrinsic 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.**

75.85% NAV and 63.80% share price cumulative total return since inception

Versus 27.28% and 33.40% 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 30 September 2021. 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. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices.

V. Portfolio Activity and Outlook

THIRD QUARTER 2021 PORTFOLIO ACTIVITY AND OUTLOOK

Portfolio trading activity during 3Q'21 broadly focused on relative value, primary participation, and increasing spread within the CLO loan portfolios

- Tail risk was selectively reduced in European CLOs by rotating into issuers perceived to have better pull to par potential. A resilient technical provided the opportunity for European CLOs to lighten up on lower coupon paper to deploy into the primary pipeline, with a focus on maintaining portfolio spread. Emphasis was also placed on the relative value between loans and HY markets, with CLOs also taking advantage of capital structure arbitrage opportunities to build par and increase yield
- US CLOs were relatively active in the primary loan market throughout the quarter and as such, took advantage of second market opportunities to raise capital for new issue allocation. Portfolio trades focused on reducing exposure to lower yielding assets, inefficient CLO assets, and risk assets that had traded up
- We remain cognisant of potential sources of volatility that have grabbed our attention, such as rising inflation and subsequent corporate cost pressures, rates-induced volatility, and the lingering risk of economic disruption due to COVID-19 outbreaks. That said, we have noted that corporate fundamentals have proved relatively robust. Notably, there have been no new defaults within the BCF portfolio over the quarter and CCC levels remain well managed
- As always, we will closely monitor our portfolios with an emphasis on downside mitigation and avoiding par loss, whilst maintaining the flexibility to take advantage of market weakness and deploy capital into those names in which we have longer term fundamental conviction, even through any pockets of volatility. The portfolio will ultimately benefit from BXC's deep experience in active fund management to help navigate the current environment

BCF continued to take advantage of the technical strength exhibited in the CLO liability market to refinance and reset transactions to optimise our liabilities and reinvestment horizon where it was economically beneficial to do so

- During 3Q '21, BCF priced three resets, reducing the weighted average cost of capital ("WACC") by 31 bp on average and extending reinvestment periods by over three years on average
- As we look forward, we continue to evaluate the remaining CLOs in the portfolio where the option of refinance, reset, or redemption are available, and the relative economic merits between each. Although liability spreads have marginally widened from their lows earlier in the year, the arbitrage available for new issues still remains favourable, as does the option of reset and refinancing for those deals with a relatively higher weighted average cost of capital

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

THIRD QUARTER 2021 PORTFOLIO ACTIVITY AND OUTLOOK (CONT'D)

Owing to relatively robust credit fundamentals, the low default environment, accommodative CLO liability spreads, and continued demand for CLO debt, conditions for CLO creation remain favourable

- BCF priced one new US CLOs and one new European CLO over the quarter, with reinvestment periods of between 4 and 5 years
- BCF also closed one US CLO warehouse after a CLO take-out, and opened two new warehouses, with expected take-outs in 4Q'21 and 1Q'22. This adds to the pipeline of new transactions in the medium term which will further diversify the portfolio

We continue to see the benefits of earlier portfolio financing taking effect. Whilst many of these events are idiosyncratic, they have generally been a tailwind to modelled marks year to date

- For example, reset CLOs will not pay a distribution in the that quarter, but we would expect to see relatively larger distributions post refinancing, and an immediate increase in the equity NAV. Likewise, income lost from transactions that have been sold or redeemed will eventually be replaced as capital is redeployed into new issues and potentially more economically attractive income streams come online

Turning to the broader portfolio, metrics broadly improved quarter on quarter

- Portfolio weighted average NIM increased by 5 basis points to 2.02%, driven largely by both an increase in WA asset coupon and reduction in WA liability cost of the US CLO portfolio
- The remaining reinvestment period for the CLO portfolio ended September at a weighted average of 2.2 years, up 0.2 years from the previous quarter on the addition of new transactions and ongoing reset activity

Consistent with our ongoing effort to evaluate opportunities to recycle the portfolio, BCF fully exited its (non-retention) position in a US CLO over the quarter, taking advantage of both robust secondary CLO markets, and the premium generally observable for Blackstone Credit CLO paper

- As such, BCF fully exited its equity position in Niagara Park CLO at a level that was both accretive to NAV and favourable to mark to market prices. This reflects the third full sale of the year and will be recycled into the pipeline of new transactions expected over the medium term

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

New CLO securitisations

- The addition of new CLOs to the BCF portfolio improves diversification across vintage and allows for additional refinancing and reset opportunities in aggregate, to take advantage of favourable market conditions as they arise

	Investing Entity	Size (€/\$)	Pricing Date	Closing Date	Reinvestment Period End	Non-Call Period	AAA Spread	WACC (at pricing) ⁽¹⁾
Peace Park	BCM	\$661m	Aug-21	Sep-21	5yrs	2yrs	1.13%	1.57%
Dillon's Park	BCF	€406m	Sep-21	Sep-21	4.5yrs	2yrs	1.02%	1.85%

Reset and refinancing activity

- Refinancings and resets of existing CLOs may reduce the weighted average cost of debt and/or extend the duration of cashflows, which is immediately accretive to the NAV of these CLOs

	Size (€/\$)	Vintage	Refi/Reset Pricing Date	Reinvestment Period End	Non-Call Period End	If Reset, Reinv. Period Extension	Original WACC ⁽¹⁾	Refinanced WACC ⁽¹⁾
Buckhorn Park (reset)	\$509m	2019	Jul-21	Jul-26	Jul-23	2.3yrs	1.98%	1.61%
Tymon Park (reset)	€416m	2015	Jul-21	Aug-25	Aug-23	4.0yrs	1.71%	1.80%
Avondale Park (reset)	€409m	2020	Aug-21	Mar-26	Sep-23	2.7yrs	2.52%	1.88%
Average⁽²⁾						3.0yrs	2.07%	1.76%

Source: Blackstone Credit, LCD. As of 30 September 2021, unless otherwise stated. CLOs included based on pricing date.

(1) WACC (weighted average cost of capital) calculation uses the coupon's spread component for each liability tranche and includes the full coupon on fixed rate tranches, if any. Reset and refinancing activity: Original WACC reflective of pre-pricing, refinanced WACC reflective of post-pricing. WACC calculation excludes X-notes.

(2) Calculated as simple arithmetic average.

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 Company. **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.

New CLO Securitisations

- In October 2021, Whetstone Park CLO (U.S.) was priced, further diversifying the portfolio by vintage and geography. The \$506 million transaction has a 5 year reinvestment period and two year non call period, with AAA liabilities placed at L+112 basis points and an overall weighted average cost of capital of 1.61%

CLO Refinancing / Reset

- In October 2021, two European deals were reset, Deer Park CLO and Dunedin Park CLO, having exited their non-call periods
 - The reset of Deer Park CLO reduces its weighted average cost of capital by 44 basis points and extends its reinvestment period by 2.5 years, given its new 4.5 year reinvestment period
 - Although the reset of Dunedin Park CLO increased its weighted average cost of capital by 6 basis points, the reset was accretive to its modelled IRR given the 2 year extension of its reinvestment period
- In October 2021, the 2017 vintage Dewolf Park CLO (U.S.) was refinanced, reducing its weighted average cost of capital by 27 basis points
- The extended reinvestment periods and/or lower cost of financing for the aforementioned deals increases the duration of cash flows and/or net interest proceeds, both of which can potentially benefit income note holders

Redeemed Transactions

- In October 2021, Dorchester Park CLO (U.S.), Castle Park CLO (EU), and Sorrento Park CLO (EU), were redeemed. Proceeds returned to BCF will ultimately be recycled towards more efficient uses of capital to potentially enhance the return profile of the portfolio

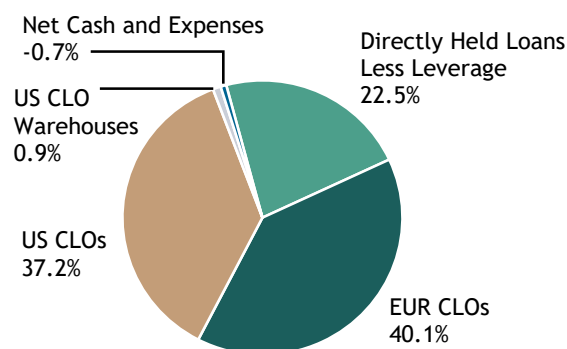
Source: Blackstone Credit. As of 31 October 2021.

There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses. Diversification does not ensure a profit or protect against losses. There are no assurances that the objectives stated herein will be achieved.

SUMMARY OF INVESTMENT PORTFOLIO: BCF PORTFOLIO

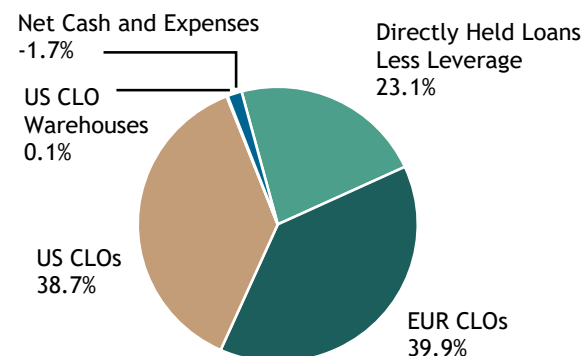
- Portfolio composition relatively unchanged quarter over quarter, despite active management of the CLO portfolio
- Increase in portfolio WA NIM increase driven by USD CLOs and warehouses
- Remaining CLO reinvestment period average increased to 2.2 years from 2.0 years due to new CLOs entering the portfolio and resets of existing CLOs

BCF Portfolio: June 2021⁽¹⁾



	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.57%	1.78%	1.79%	2.0 Years
USD CLOs	3.80%	1.85%	1.95%	2.1 Years
USD CLO Warehouses	3.93%	1.25%	2.69%	N/A
Directly Held Loans	3.66%	1.35%	2.31%	N/A
Total Portfolio	3.68%	1.70%	1.97%	2.0 Years

BCF Portfolio: September 2021⁽¹⁾



	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.59%	1.81%	1.78%	2.2 Years
USD CLOs	3.85%	1.76%	2.09%	2.3 Years
USD CLO Warehouses	4.04%	1.23%	2.81%	N/A
Directly Held Loans	3.66%	1.35%	2.31%	N/A
Total Portfolio	3.70%	1.69%	2.02%	2.2 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 June 2021 and 30 September 2021. Data for EUR and US CLOs calculated based on data available on Intex as of 12 October 2021. Diversification does not ensure a profit or protect against losses.

- CLO securitisations continue to generate positive, uninterrupted cashflows
- EU CLOs 3Q'21 ann. distribution increased quarter on quarter due to closing of earlier resets and associated par flushes (reallocation of principal to income). This more that offset negative impacts due to an amortising transaction (which has since been reset), fees paid out of distributions, and base effects of higher distributions in the second quarter for certain CLOs
- U.S. CLO 3Q'21 ann. distribution marginally down quarter on quarter due to amortising transactions, repayment of X-notes, elevated trading activity, and higher 2Q'21 distributions for CLOs that were previous reset, partially offset by the first distribution of a refinanced transaction in 3Q'21

WA Annualised Cash on Cash Distribution Rates

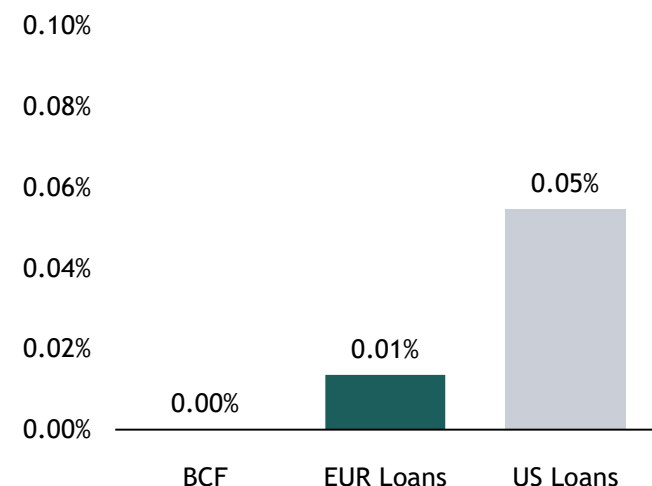
CLO Vintage	European CLO Income Notes				US CLO Income Notes				Global	
	Par (€M)	# of CLOs	3Q '21 Annualised Distribution	Average Annualised Distribution	Par (\$M)	# of CLOs	3Q '21 Annualised Distribution	Average Annualised Distribution	3Q '21 Annualised Distribution	2Q '21 Annualised Distribution
2014	76.8	3	4.5%	14.0%	-	-	-	-	4.5%	8.5%
2015	49.3	2	13.2%	14.7%	44.5	1	8.3%	16.2%	11.1%	13.1%
2016	81.0	3	19.0%	13.5%	-	-	-	-	19.0%	13.9%
2017	76.4	3	11.3%	15.5%	226.1	6	15.1%	16.2%	14.1%	14.8%
2018	118.9	4	15.4%	18.2%	215.7	4	15.6%	15.7%	15.5%	16.9%
2019	119.0	4	11.8%	13.0%	99.2	3	15.0%	16.1%	13.1%	13.6%
2020	84.7	4	117.2%	29.3%	82.3	3	20.5%	24.5%	73.1%	17.4%
2021	49.1	3	n/a	n/a	67.6	3	n/a	n/a	n/a	n/a
Total / Wtd Avg	655.0	26	27.3%	17.0%	735.4	20	15.5%	17.0%	21.6%	14.3%

Annualised quarterly cash distribution based on the 'current' portfolio (excludes sold and redeemed transactions) as at the end of each quarter. Weighted average data based on CLOs that paid a distribution over the quarter and with data available in Intex data as of 12 October 2021 for 3Q'21 and 7 July 2021 for 2Q'21. Average based on par value of CLOs within each vintage. **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.**

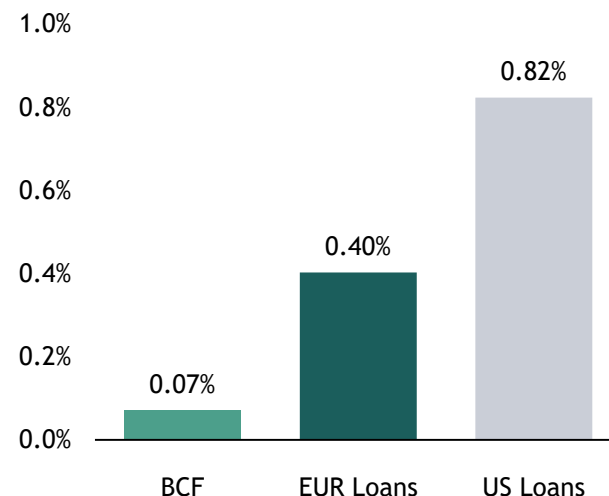
BCF HISTORICAL DEFAULT AND RECOVERY

- BCF continues to outperform the market; no new defaults during 3Q'21 in the BCF portfolio and one new default in US leveraged loans

3Q '21 Default Loss Rate



Since Inception Default Loss Rate



Annual Default and Recovery Rates

		2014	2015	2016	2017	2018	2019	2020	2021	Since Inception
BCF NAV (in €mm)		€ 299	€ 312	€ 389	€ 565	€ 778	€ 1,008	€ 1,108	€ 1,127	
Default Rate	BCF	0.00%	0.00%	0.33%	0.42%	0.06%	0.03%	0.28%	0.00%	0.14%
	EUR Loans	1.71%	0.60%	0.50%	2.60%	0.10%	0.00%	1.20%	0.08%	0.85%
	US Loans	1.51%	1.60%	1.25%	2.10%	1.60%	1.20%	4.40%	0.38%	1.75%
Recovery Rate	BCF	0.00%	0.00%	37.04%	96.72%	89.75%	37.26%	82.18%	0.00%	47.92%
	EUR Loans	52.70%	74.25%	55.13%	75.70%	56.30%	0.00%	60.10%	45.80%	52.50%
	US Loans	56.41%	58.14%	52.01%	53.20%	48.90%	55.40%	44.00%	56.30%	53.05%
Default Loss Rate	BCF	0.00%	0.00%	0.21%	0.01%	0.01%	0.02%	0.05%	0.00%	0.07%
	EUR Loans	0.81%	0.15%	0.22%	0.63%	0.04%	0.00%	0.48%	0.04%	0.40%
	US Loans	0.66%	0.67%	0.60%	0.98%	0.82%	0.54%	2.46%	0.16%	0.82%

As of 30 September 2021. Sources: Blackstone Credit for BCF calculated on a look through basis and Credit Suisse for US / European loans (3Q '21 and 2021 YTD calculated using a pro-rated trailing twelve month default loss rate (LTM default loss rate divided by four (quarterly)). 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.**

SUMMARY OF INVESTMENT PORTFOLIO

BCF Look-through Portfolio	4Q '20	1Q '21	2Q'21	3Q'21	QoQ Trend ⁽²⁾
# Issuers / Facilities	680 / 952	690 / 979	698 / 981	708 / 1001	↑
Total Gross Par Exposure (€M)	20,064	19,799	20,511	20,711	↑
WA Spread	3.46%	3.45%	3.48%	3.50%	↑
WA Base Rate	0.27%	0.25%	0.26%	0.25%	↓
WA Coupon (All-In Rate)	3.73%	3.70%	3.74%	3.75%	↑
WA Price	98.3	98.8	99.2	99.3	↑
WA Maturity (years)	4.5	4.8	4.9	4.9	-
Floating Rate Assets %	97.70%	97.70%	97.90%	97.60%	↓
Senior Secured Assets %	99.59%	99.57%	99.74%	99.52%	↓
WA Moody Issuer Rating Value	2,894	2,886	2,897	2,890	↑
WA Moody Facility Rating Value	2,624	2,627	2,638	2,641	↑
Avg Issuer Exposure	0.15%	0.14%	0.14%	0.14%	-
Exposure to Largest Issuer	1.08%	0.96%	0.93%	0.88%	↓
Exposure to 10 Largest Issuers	8.22%	7.84%	7.74%	7.49%	↓
WA Interest Coverage ⁽¹⁾	4.0x	4.1x	4.4x	4.4x	-
WA Net Total Leverage ⁽¹⁾	5.0x	4.8x	4.9x	4.7x	↓

Data calculated by Blackstone Credit using internal data as of 19 October 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.

(2) Colour code; green arrows: positive movement, blue arrows: neutral, red arrows: negative movement

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

	# 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	6	182	5,828	Retail (Global Petrol Stations)	United Kingdom	B2	B2	99.9	4.20%	4.26%	3.5
Issuer 2	6	177	6,805	Media Broadcasting and Subscription	France	B1	B1	98.3	3.19%	3.23%	4.5
Issuer 3	4	168	5,469	Media Broadcasting and Subscription	United Kingdom	Ba2	Ba2	99.3	2.72%	2.75%	7.1
Issuer 4	2	156	4,429	Media Broadcasting and Subscription	Netherlands	Ba3	Ba3	99.1	2.86%	2.89%	7.1
Issuer 5	2	155	3,002	Healthcare and Pharmaceuticals	Denmark	B2	B2	99.8	3.94%	3.96%	4.4
Issuer 6	3	154	4,273	Capital Equipment	Germany	B2	Ba3	100.4	3.71%	3.90%	5.8
Issuer 7	2	148	4,670	Chemicals, Plastics and Rubber	Netherlands	B2	B2	99.2	2.92%	2.95%	4.0
Issuer 8	4	144	3,527	Media Broadcasting and Subscription	Netherlands	Ba3	B1	99.3	2.74%	2.77%	7.4
Issuer 9	2	143	4,455	Beverage, Food and Tobacco	United Kingdom	Ba3	Ba3	98.3	2.33%	2.36%	5.3
Issuer 10	2	126	3,293	Banking, Finance, Insurance and Real Estate (FIRE)	Ireland	B2	B2	100.3	4.48%	4.56%	6.5
Issuer 11	4	121	4,271	Chemicals, Plastics and Rubber	United Kingdom	Ba3	Ba3	99.5	2.48%	2.71%	4.8
Issuer 12	2	120	2,203	High Tech Industries	United States	B2	B2	100.7	4.88%	5.88%	3.9
Issuer 13	3	119	4,663	High Tech Industries	United States	B2	B2	100.0	3.97%	4.01%	4.0
Issuer 14	2	115	1,251	Banking, Finance, Insurance and Real Estate (FIRE)	United States	B1	B1	98.7	2.90%	3.10%	6.7
Issuer 15	2	113	2,950	Telecommunications	Denmark	B1	B1	99.3	3.10%	3.10%	3.6
Issuer 16	1	109	2,050	Healthcare and Pharmaceuticals	France	B2	B2	100.7	4.25%	4.25%	4.5
Issuer 17	2	109	6,708	Healthcare and Pharmaceuticals	United States	B2	B1	99.8	3.34%	3.66%	7.1
Issuer 18	3	109	1,808	Hotels, Gaming and Leisure	United Kingdom	B2	B2	91.2	4.40%	4.40%	4.4
Issuer 19	2	105	3,043	Hotels, Gaming and Leisure	Canada	Baa3	Baa3	100.0	2.40%	2.45%	4.8
Issuer 20	3	105	4,240	Services Business	United States	B2	B2	100.0	3.75%	3.95%	6.6
Issuers 21-688	946	18,048	812,380	Various	Various	B2	B1	99.3	3.51%	3.78%	4.9
Total (708 Issuers)	1001	20,711	891,316					99.3	3.50%	3.75%	4.9

Data reflective of 30 September 2021, calculated by Blackstone Credit using internal data as of 19 October 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.

EUROPEAN CLO SECURITISATION INVESTMENT DETAILS

	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	1.6	€ 417.1	€ 23.3	€ 22.1	51.4%	1.2%	14.0%	98.0%	1.78%	3.57%	1.79%	4.13%	7.39%	0.00%
Sorrento Park	Oct-14	May-17	0.0	€ 207.5	€ 29.5	€ 28.0	51.8%	0.8%	14.2%	96.8%	2.77%	3.59%	0.81%	20.49%	13.25%	0.00%
Castle Park	Dec-14	Mar-17	0.0	€ 167.8	€ 24.0	€ 21.9	52.2%	1.0%	13.9%	93.4%	2.96%	3.51%	0.56%	27.13%	10.58%	0.00%
Dartry Park	Mar-15	Feb-21	3.6	€ 426.5	€ 26.6	€ 23.4	51.1%	1.3%	13.9%	88.6%	1.67%	3.62%	1.95%	5.14%	5.80%	0.00%
Tymon Park	Dec-15	Jul-21	3.9	€ 415.5	€ 22.7	€ 20.6	51.0%	1.3%	15.7%	87.9%	1.80%	3.57%	1.77%	8.03%	6.91%	0.00%
Elm Park	May-16	Mar-21	4.0	€ 521.9	€ 31.9	€ 31.9	56.1%	1.8%	17.5%	89.9%	1.70%	3.56%	1.87%	4.59%	6.86%	0.00%
Griffith Park	Sep-16	Mar-21	1.6	€ 456.0	€ 26.0	€ 23.1	53.4%	1.6%	10.3%	48.3%	1.57%	3.57%	2.00%	4.52%	7.17%	0.00%
Clarinda Park	Nov-16	Feb-21	3.4	€ 417.0	€ 23.1	€ 19.5	51.2%	1.3%	11.4%	54.1%	1.70%	3.63%	1.93%	4.43%	7.13%	0.00%
Palmerston Park	Apr-17	Nov-19	0.0	€ 408.1	€ 24.0	€ 21.5	53.3%	1.3%	14.0%	59.7%	1.57%	3.50%	1.93%	4.40%	6.61%	0.00%
Clontarf Park	Jul-17	n/a	0.0	€ 413.6	€ 29.0	€ 26.2	66.9%	1.5%	15.0%	60.9%	1.59%	3.49%	1.90%	3.80%	7.05%	0.00%
Willow Park	Nov-17	n/a	0.8	€ 412.4	€ 23.4	€ 21.0	60.9%	1.4%	17.5%	63.6%	1.58%	3.49%	1.91%	4.20%	5.92%	0.00%
Marlay Park	Mar-18	n/a	0.5	€ 413.0	€ 24.6	€ 20.7	60.0%	1.5%	19.3%	63.8%	1.40%	3.50%	2.10%	4.40%	6.37%	0.00%
Milltown Park	Jun-18	n/a	0.8	€ 409.1	€ 24.1	€ 21.4	65.0%	1.7%	18.0%	55.6%	1.50%	3.56%	2.06%	4.71%	6.18%	0.00%
Richmond Park	Jul-18	n/a	0.0	€ 548.2	€ 46.2	€ 26.2	68.3%	1.7%	18.1%	54.4%	1.53%	3.50%	1.97%	3.26%	5.97%	0.00%
Sutton Park	Oct-18	n/a	1.6	€ 408.0	€ 24.0	€ 21.4	66.7%	1.6%	17.5%	45.4%	1.72%	3.58%	1.86%	4.65%	6.33%	0.00%
Crosthwaite Park	Feb-19	Apr-21	4.0	€ 516.0	€ 33.0	€ 26.9	64.7%	2.0%	15.2%	38.6%	1.75%	3.58%	1.83%	4.66%	4.44%	0.00%
Dunedin Park	Sep-19	n/a	2.6	€ 408.1	€ 25.3	€ 22.1	52.9%	1.6%	11.7%	21.7%	1.78%	3.58%	1.80%	4.47%	6.23%	0.00%
Seapoint Park	Nov-19	n/a	2.6	€ 404.9	€ 21.6	€ 21.4	70.5%	1.5%	15.8%	24.1%	1.84%	3.59%	1.75%	4.39%	4.77%	0.00%
Holland Park	Nov-19	n/a	2.6	€ 427.1	€ 39.1	€ 21.6	72.1%	1.6%	11.1%	16.6%	1.90%	3.64%	1.74%	4.05%	7.49%	0.00%
Vesey Park	Apr-20	n/a	3.1	€ 403.5	€ 24.5	€ 22.8	80.3%	1.9%	22.3%	28.9%	1.97%	3.64%	1.67%	5.99%	6.13%	0.00%
Avondale Park	Jun-20	Aug-21	4.5	€ 409.1	€ 22.7	€ 20.5	63.0%	1.3%	61.9%	77.0%	1.88%	3.64%	1.76%	5.53%	4.38%	0.00%
Deer Park	Sep-20	n/a	2.0	€ 343.4	€ 20.5	€ 18.4	71.9%	1.6%	8.6%	7.1%	2.27%	3.59%	1.32%	5.29%	4.40%	0.00%
Marino Park	Dec-20	n/a	2.3	€ 323.5	€ 17.0	€ 16.7	71.4%	1.4%	n/a	n/a	1.84%	3.76%	1.91%	4.19%	5.68%	0.00%
Carysfort Park	Apr-21	n/a	3.8	€ 405.6	€ 25.1	€ 23.4	80.7%	2.0%	n/a	n/a	1.68%	3.64%	1.96%	5.39%	4.56%	0.00%
Rockfield Park	Jul-21	n/a	3.8	€ 404.0	€ 24.0	€ 22.6	80.0%	1.9%	n/a	n/a	1.75%	3.72%	1.96%	4.50%	n/a	n/a
Dillon's Park	Sep-21	n/a	4.5	€ 406.2	€ 26.2	€ 23.3	84.0%	1.9%	n/a	n/a	1.83%	3.80%	1.97%	5.00%	n/a	n/a
EUR CLO Income Note Total ⁽²⁾			2.1	€ 10,493	€ 681	€ 589	63.5%	39.8%	16.9%	57.5%	1.81%	3.59%	1.78%	6.14%	6.14%	0.00%
US CLO Income Note Total ⁽²⁾			2.3	\$12,695	\$735	\$598	54.1%	37.3%	17.0%	52.8%	1.76%	3.85%	2.09%	3.62%	5.17%	0.00%
Global CLO Income Note Total ⁽²⁾			2.2	€ 21,455	€ 1,316	€ 1,105	59.4%	77.2%	17.0%	55.2%	1.79%	3.72%	1.93%	4.92%	6.17%	0.00%

Data as of 30 September 2021. Excludes redeemed CLOs. 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.

(2) Vertical retention investments shown on slide 32 are included in summary statistics above, redeemed CLOs are excluded.

US CLO SECURITISATION INVESTMENT DETAILS (CONT'D)

	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 ⁽²⁾																
Dorchester Park	Feb-15	Jun-18	0.0	\$349.8	\$ 44.5	\$ 32.8	67.0%	1.21%	16.2%	103.3%	1.89%	3.54%	1.65%	6.40%	8.90%	0.00%
Grippen Park	Mar-17	n/a	0.6	\$611.4	\$ 29.8	\$ 26.4	50.1%	1.60%	14.7%	64.0%	1.86%	3.86%	2.00%	3.32%	5.40%	0.00%
Thayer Park	May-17	Feb-21	4.6	\$524.4	\$ 27.4	\$ 22.5	50.1%	1.35%	15.7%	65.7%	1.76%	3.84%	2.08%	4.89%	5.40%	0.00%
Catskill Park	May-17	Apr-21	0.6	\$1,028.5	\$ 56.0	\$ 49.1	51.6%	2.65%	15.1%	63.0%	1.71%	3.87%	2.16%	2.01%	6.10%	0.00%
Dewolf Park	Aug-17	n/a	1.0	\$613.5	\$ 31.7	\$ 28.2	51.6%	1.71%	16.0%	62.0%	1.85%	3.89%	2.05%	3.67%	6.71%	0.00%
Gilbert Park	Oct-17	n/a	1.0	\$1,022.0	\$ 51.8	\$ 46.9	50.8%	2.71%	16.1%	59.9%	1.81%	3.85%	2.04%	3.40%	4.90%	0.00%
Long Point Park	Dec-17	n/a	1.3	\$610.8	\$ 29.5	\$ 26.5	50.1%	1.62%	20.7%	73.3%	1.56%	3.87%	2.31%	2.61%	5.90%	0.00%
Stewart Park	Jan-18	n/a	1.3	\$873.8	\$ 92.2	\$ 38.4	50.1%	1.76%	14.3%	49.8%	1.59%	3.88%	2.29%	2.08%	6.00%	0.00%
Cook Park	Apr-18	n/a	1.5	\$1,025.0	\$ 53.6	\$ 48.7	50.1%	2.94%	18.1%	59.1%	1.48%	3.83%	2.35%	2.90%	6.30%	0.00%
Fillmore Park	Jul-18	n/a	1.8	\$560.8	\$ 30.2	\$ 27.5	54.3%	1.79%	15.8%	46.6%	1.65%	3.86%	2.21%	3.73%	6.60%	0.00%
Harbor Park	Dec-18	n/a	2.3	\$715.2	\$ 39.7	\$ 34.4	50.1%	2.26%	16.0%	41.3%	1.75%	3.84%	2.09%	3.80%	5.80%	0.00%
Buckhorn Park	Mar-19	Aug-21	4.8	\$509.3	\$ 24.2	\$ 21.1	50.1%	1.42%	15.9%	37.0%	1.73%	3.78%	2.05%	4.57%	7.20%	0.00%
Southwick Park	Aug-19	n/a	2.8	\$503.5	\$ 26.1	\$ 22.3	59.9%	1.54%	17.0%	32.4%	2.08%	3.79%	1.72%	4.09%	5.60%	0.00%
Beechwood Park	Dec-19	n/a	3.3	\$810.4	\$ 48.9	\$ 42.0	61.1%	2.72%	15.8%	24.9%	2.12%	3.90%	1.78%	4.30%	3.50%	0.00%
Allegany Park	Jan-20	n/a	3.3	\$504.6	\$ 30.2	\$ 26.2	66.2%	1.80%	13.3%	20.0%	2.08%	3.88%	1.80%	4.25%	3.90%	0.00%
Harriman Park	Apr-20	Apr-21	4.5	\$503.0	\$ 29.2	\$ 26.0	70.0%	1.93%	37.4%	46.7%	1.76%	3.88%	2.12%	4.52%	3.80%	0.00%
Cayuga Park	Aug-20	Aug-21	4.8	\$400.8	\$ 22.9	\$ 20.6	72.0%	1.96%	22.8%	21.2%	1.74%	3.85%	2.11%	4.01%	3.00%	0.00%
Point Au Roche Park	Jun-21	n/a	4.8	\$457.3	\$ 26.5	\$ 23.3	61.2%	1.73%	n/a	n/a	1.71%	3.99%	2.28%	4.00%	n/a	n/a
Peace Park	Sep-21	n/a	5.1	\$661.5	\$ 39.0	\$ 33.2	60.8%	2.45%	n/a	n/a	1.74%	3.96%	2.28%	4.00%	n/a	n/a
US CLO Income Note Total ⁽²⁾			2.3	\$12,695	\$735	\$598	54.1%	37.3%	17.0%	52.8%	1.76%	3.85%	2.09%	3.62%	5.17%	0.00%
EUR CLO Income Note Total ⁽²⁾			2.1	€ 10,493	€ 681	€ 589	63.5%	39.8%	16.9%	57.5%	1.81%	3.59%	1.78%	6.14%	6.14%	0.00%
Global CLO Income Note Total ⁽²⁾			2.2	€ 21,455	€ 1,316	€ 1,105	59.4%	77.2%	17.0%	55.2%	1.79%	3.72%	1.93%	4.92%	6.17%	0.00%

Data as of 30 September 2021. Excludes redeemed CLOs. 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. Source: Intex.

(1) 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.

(2) Vertical retention investments shown on slide 32 are included in summary statistics above, redeemed CLOs are excluded.

VERTICAL RETENTION INVESTMENTS

	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⁾
Vertical Retention Investments																
Tallman Park ⁽²⁾	May-21	n/a	4.6	\$409.5	\$ 2.1	\$ 2.0	5.0%	0.16%	n/a	n/a	1.69%	3.98%	2.30%	5.36%	1.20%	0.00%
Vertical Retention Total			4.6	\$ 410	\$ 2.1	\$ 2.0	5.00%	0.16%	n/a	n/a	1.69%	3.98%	2.30%	5.36%	n/a	n/a

Data as of 30 September 2021. 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.

(2) The vertical retention investment Tallman Park CLO is financed by a repurchase agreement. BCF owns 5% of each tranche (including equity). The total position owned is reflective of the gross exposure less the financed amount. BCF cost is adjusted for purchase price at issuance.

Note: vertical retention investments are included in summary statistics on slide 30 and 31, redeemed CLOs are excluded.

REDEEMED OR FULLY SOLD CLOs

	Region	Vintage	Exit Method	Sale/Redemption Date	BCF Position Prior To Exit (m)	Current Valuation as % of BCF NAV ⁽¹⁾	Realised IRR ⁽²⁾	WA Ann. Distribution Through Last Payment ⁽³⁾
Myers Park	U.S.	2018	Sale	Mar-21	\$26.4	N/A	11.1%*	16.4%
Greenwood Park	U.S.	2018	Sale	Mar-21	\$53.9	N/A	19.0%*	19.7%
Orwell Park ⁽¹⁾	Europe	2015	Redemption	May-21	€24.2	0.05%	13.4%*	26.2%
Stratus 2020-2 ⁽¹⁾	U.S.	2020	Redemption	Jun-21	\$24.2	0.02%	36.8%	147.2%
Niagara Park	U.S.	2019	Sale	Aug-21	\$22.1	N/A	16.6%	14.9%

Data as of 30 September 2021.

- (1) Orwell Park equity is in the process of being redeemed. The residual position is reflective of one remaining equity distribution to be made. Stratus 2020-2 equity is also in the process of being redeemed. The equity will be fully redeemed once all accrued interest been received and distributed. Once fully redeemed, valuation will appear as "N/A".
- (2) Realised IRRs for redemptions are reflective of distributions made to BCF to date, with data available in Intex as of 12 October 2021. IRRs may change as further distributions to income noteholders are made. For fully sold CLOs, realised IRR includes sale proceeds returned to BCF. IRRs denoted with an * are inclusive of fee rebates.
- (3) Source: Intex, with data available as of 12 October 2021. Cumulative distributions for redeemed CLOs include return of principal; cumulative distributions for fully sold CLOs do not include sale proceeds.

Past performance is not necessarily indicative of future results. There can be no assurance that any BX Credit fund or investment will achieve its objectives or avoid substantial losses.

VI. Market Overview

MARKET OVERVIEW

European and US leveraged loan markets performed well during 3Q '21 albeit with a few headwinds on the horizon, largely related to macroeconomic conditions

- The persistence of global supply chain constraints has fed through into corporate activity and duly noted by management teams during earnings calls, however price increases have so far been passed on to the consumer. Global commodity, energy, and food prices have also increased year to date, leading to high inflation prints of 3.4% in the Europe and 5.4% in the US at quarter end, and increasing further into October
- The Federal Reserve also signaled it would taper its \$120 billion bond buying programme and market participants are now expecting interest rate hikes from 2022 onwards. This resulted in a steepening of the yield curve with 5 year treasuries rising relative to 30 year treasuries. Given their floating rate nature, we believe loans and CLOs are an attractive asset class in this environment

Despite the macroeconomic uncertainty, leveraged loans markets proved resilient during the third quarter, largely seeing through the volatility in broader risk assets. Due to fundamental and technical tailwinds, the European and US leveraged loans returned 1.0% and 1.1%, respectively. Year to date, returns are 3.9% and 4.7%, for Europe and the US, respectively, marking 18 months in a row without a negative return⁽²⁾

- Corporate earnings for the third quarter so far have been relatively robust, benefitting from a rebound in consumer demand and normalisation of economic activity. Compared to the start of 2021, companies have experienced a modest reduction in net leverage, and either maintained, or improved interest coverage ratios
- Evidence of corporate strength can be seen in persistently low market default rates. With only one new default during the quarter in the US, the LTM par default rate decreased from 0.5% to 0.1% for European leveraged loans, and from 1.5% to 0.7% for US leveraged loans⁽³⁾
- Importantly, BCF continues outperforms the market, with a quarterly default loss rate of 0.07% since inception, compared to 0.40% for European loans, and 0.82% for US loans⁽⁴⁾

Source: Blackstone Credit, unless otherwise stated. Source: Blackstone Credit, unless otherwise stated. The opinions expressed herein reflect the current opinions of Blackstone and do not constitute investment advice with respect to any investment or fund managed by Blackstone or any third-party, and are not intended to be a prediction of how any investments or financial markets will perform in the future.

(1) Bloomberg, as of 30 September 2021. US: Consumer Price Index. Europe: Euro Area Harmonised Index of Consumer Prices.

(2) Sources: Credit Suisse Western European Leveraged Loan Index, Credit Suisse Leveraged Loans Index, September 2021.

(3) Sources: Credit Suisse Default report, as of 30 September 2021.

(4) Please see slide 27 for additional details. Blackstone Corporate Funding DAC ("BCF") was incorporated in Ireland on 16 April 2014. **Past performance is not necessarily indicative of future results. There can be no assurance that any BX Credit fund or investment will achieve its objectives or avoid substantial losses.**

MARKET OVERVIEW

Many of the same technical themes in the leveraged loans and CLO market persisted from the earlier in the year, underpinning another positive quarter of performance

- In Europe, loan supply was roughly half versus 2Q '21 at €25 billion, however in the US, total loan supply maintained its pace with another \$204 billion of issuance⁽¹⁾. This supply was easily absorbed by investors, shielding the asset class from the choppiness experienced in broader credit markets during the quarter
- Notable buyers included global institutional investors and US retail investors allocating to floating rate securities given rising interest rates and inflation, however, global CLO demand was the primary support given the pace of new securitisations

Despite a modest widening in broader market AAA-rated CLO liability spreads by 6 bp in Europe (to 102 bp) and 1 bp in the US (to 114 bp), the equity arbitrage available for investors is still relatively attractive, and continues to fuel both new issuance and refinancing or reset activity⁽²⁾

- \$47 billion and €13 billion of CLO issuance in 3Q'21 in the US and Europe, respectively, brings the year-to-date tally to \$130 billion in the US, now the highest annual issuance on record, and when considering European issuance through October, the total is €30 billion which exceeding the previous '2.0' era record⁽³⁾
- This record pace of volume highlighting the ideal conditions for CLO creation and management; low defaults, improving credit fundamentals, a depth of demand for CLO debt, and relatively attractive liability spreads

Looking ahead, we believe there are various reasons to remain bullish on the recovery

- We are optimistic on pent up consumer demand, elevated disposable income, further vaccine uptake, and the development of antiviral COVID medication, which could be a catalyst further supporting a return to normal
- We expect technicals to remain favourable, due to lower loan supply in 4Q and with continued CLO demand; in the US for those deals that are aiming to come to market still with LIBOR based reference rates, and more broadly from those managers capitalising on low CLO financing costs to improve the economics for equity investors

Source: Blackstone Credit, unless otherwise stated. The opinions expressed herein reflect the current opinions of Blackstone and do not constitute investment advice with respect to any investment or fund managed by Blackstone or any third-party, and are not intended to be a prediction of how any investments or financial markets will perform in the future.

(1) Source: LCD Interactive Loan Report, as of 30 September 2021.

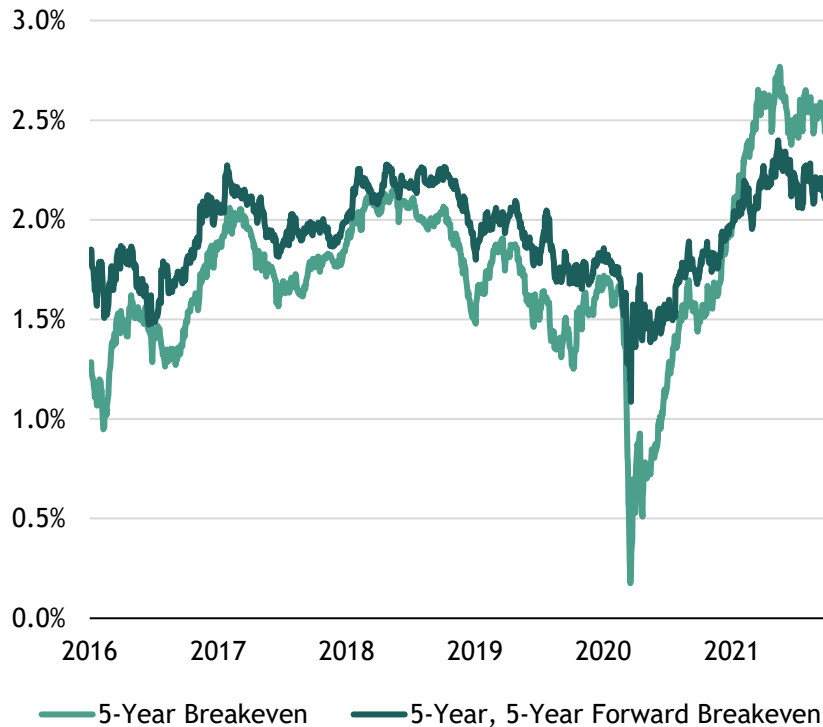
(2) Barclays, as of 30 September 2021.

(3) LCD, as of October 2021.

Expectations for inflation remain elevated in some developed foreign markets

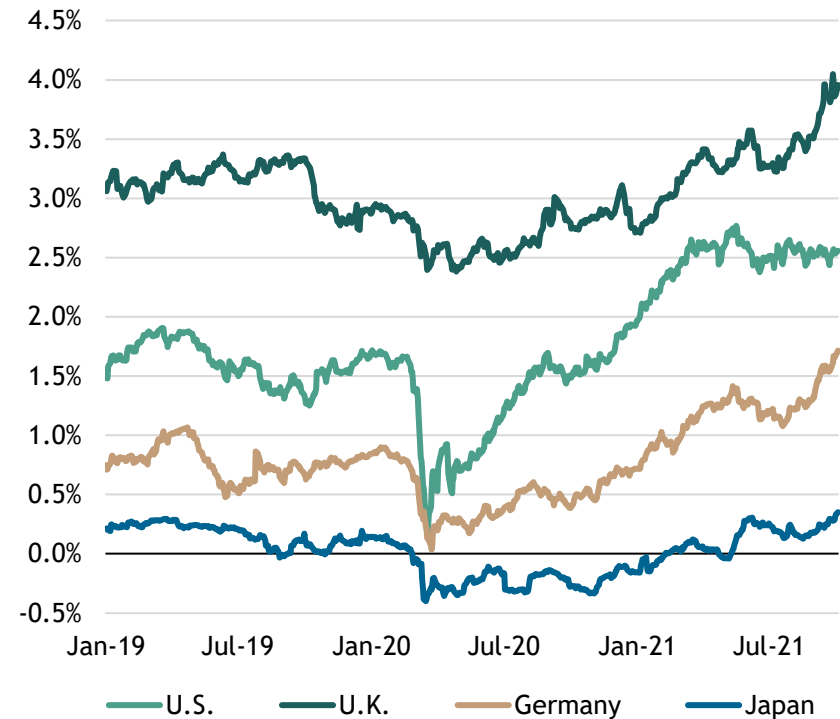
U.S. Treasury Yield Breakevens⁽¹⁾

(daily)



Global Sovereign Bond 5-Year Breakevens

(daily)

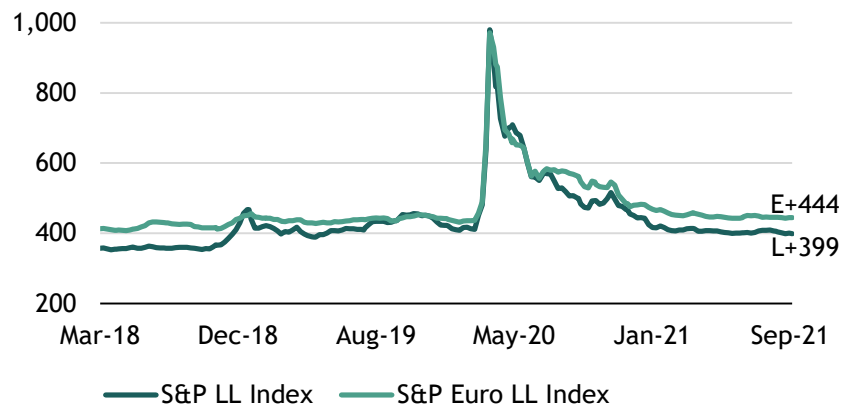


Source: Blackstone Investment Strategy, as of 4 October 2021. Breakevens are calculated by subtracting the real yield of the inflation-linked maturity curve from the yield of the closest nominal Treasury maturity. The result is the implied inflation rate for the term of the stated maturity.

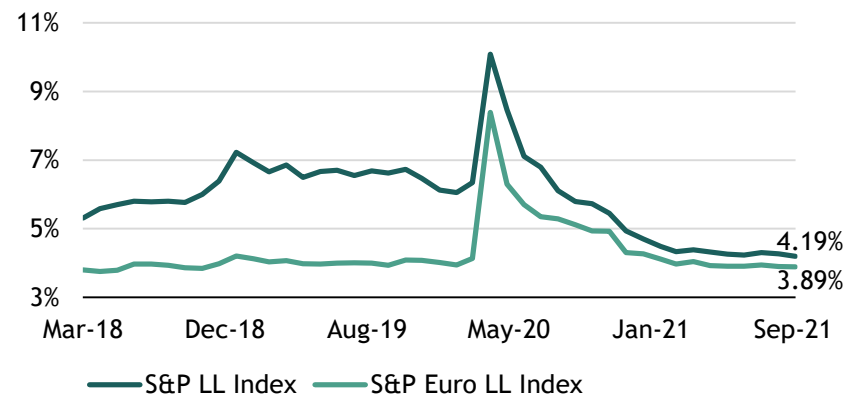
(1) “5-Year, 5-Year Forward Breakevens” are estimates of inflation expectations for the five-year period that begins five years from the present.

Spread to Maturity

(L+ / E+)

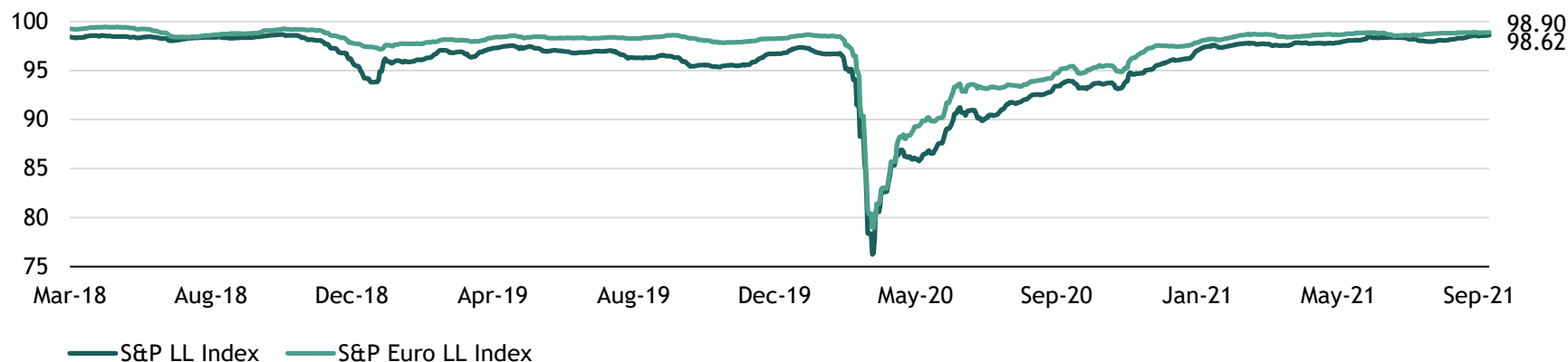


Yield to Maturity



Average Bid Price

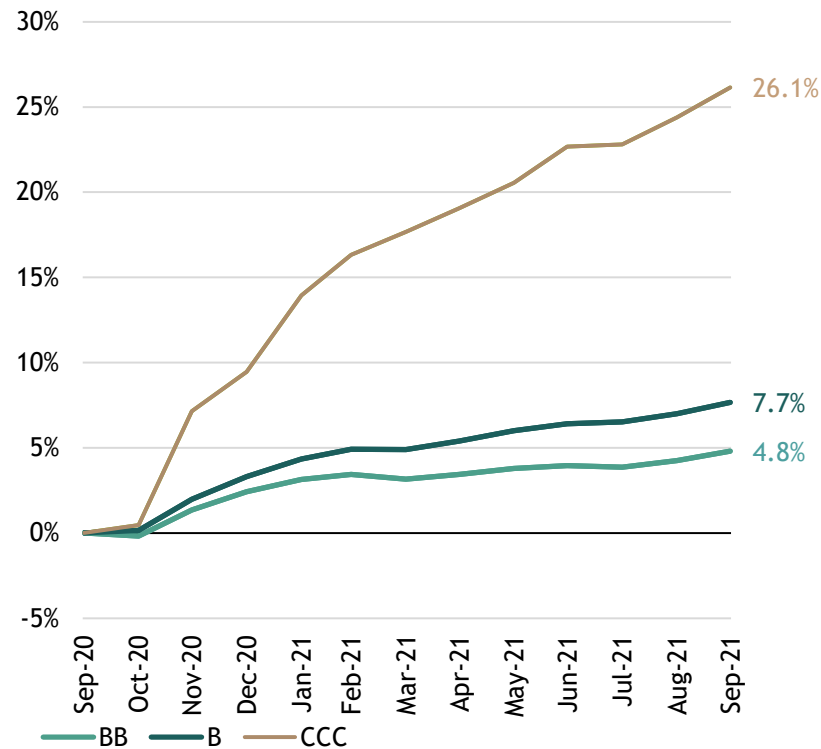
(\$ / €)



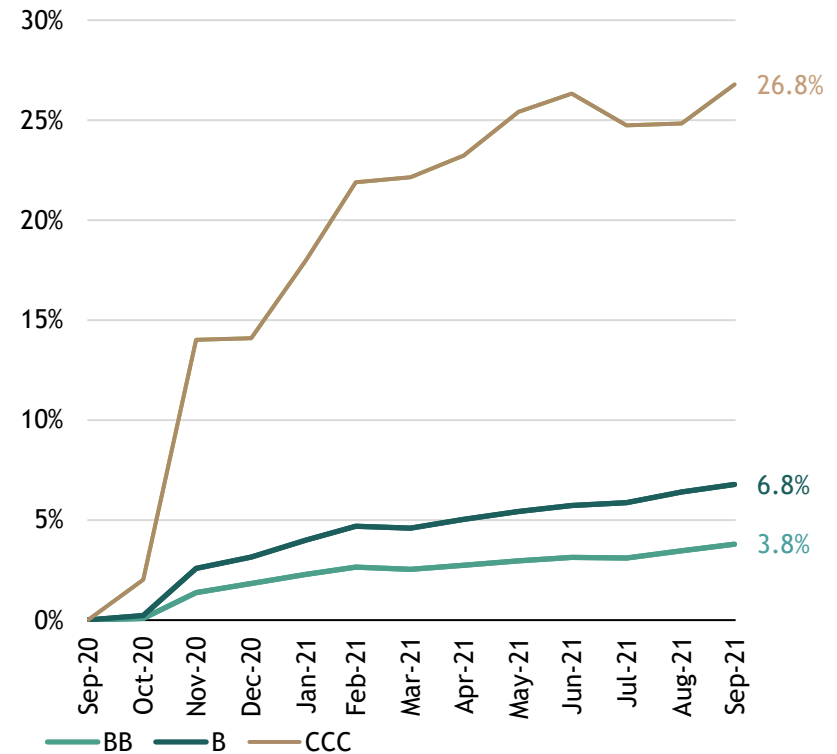
Source: LCD, as of 30 September 2021. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved, that any fund will achieve comparable results or that any fund will be able to implement its investment strategy or achieve its investment objectives.

CCC-rated assets have outperformed in the LTM period

US Loan Returns by Quality



European Loan Returns by Quality

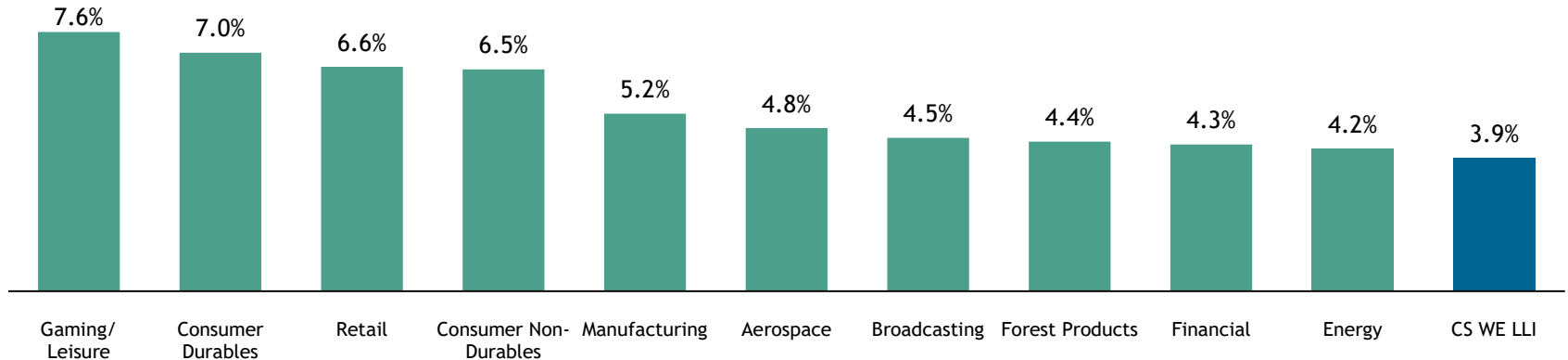


Source: Credit Suisse Leveraged Loan Index, Credit Suisse Western European Leveraged Loan Index (Hedged to Euro), as of 30 September 2021.

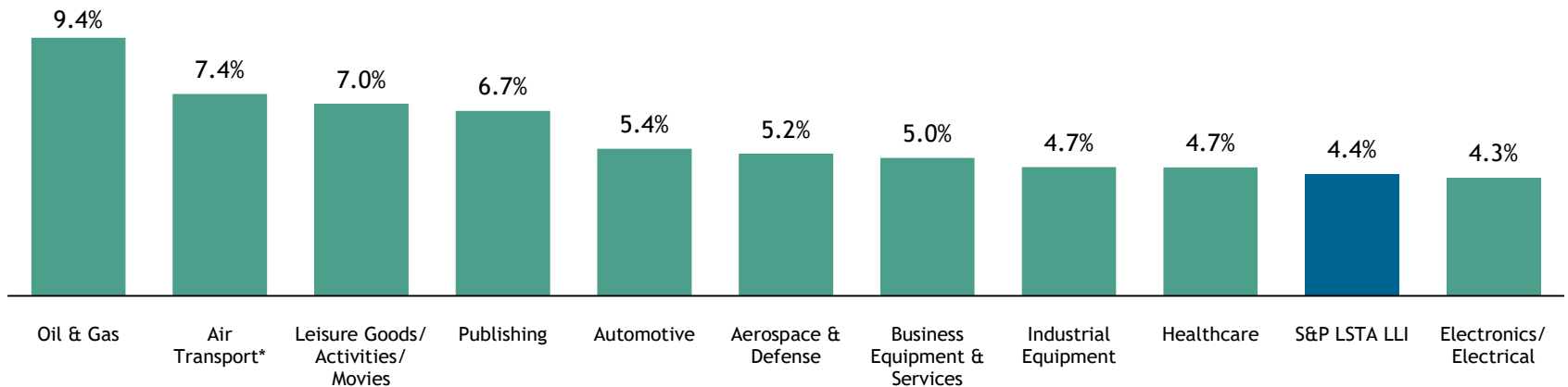
Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved, that any fund will achieve comparable results or that any fund will be able to implement its investment strategy or achieve its investment objectives. Please refer to the "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-impacted sectors have led YTD performance

Top 10 Loan Sector Year-to-Date Returns (Europe)



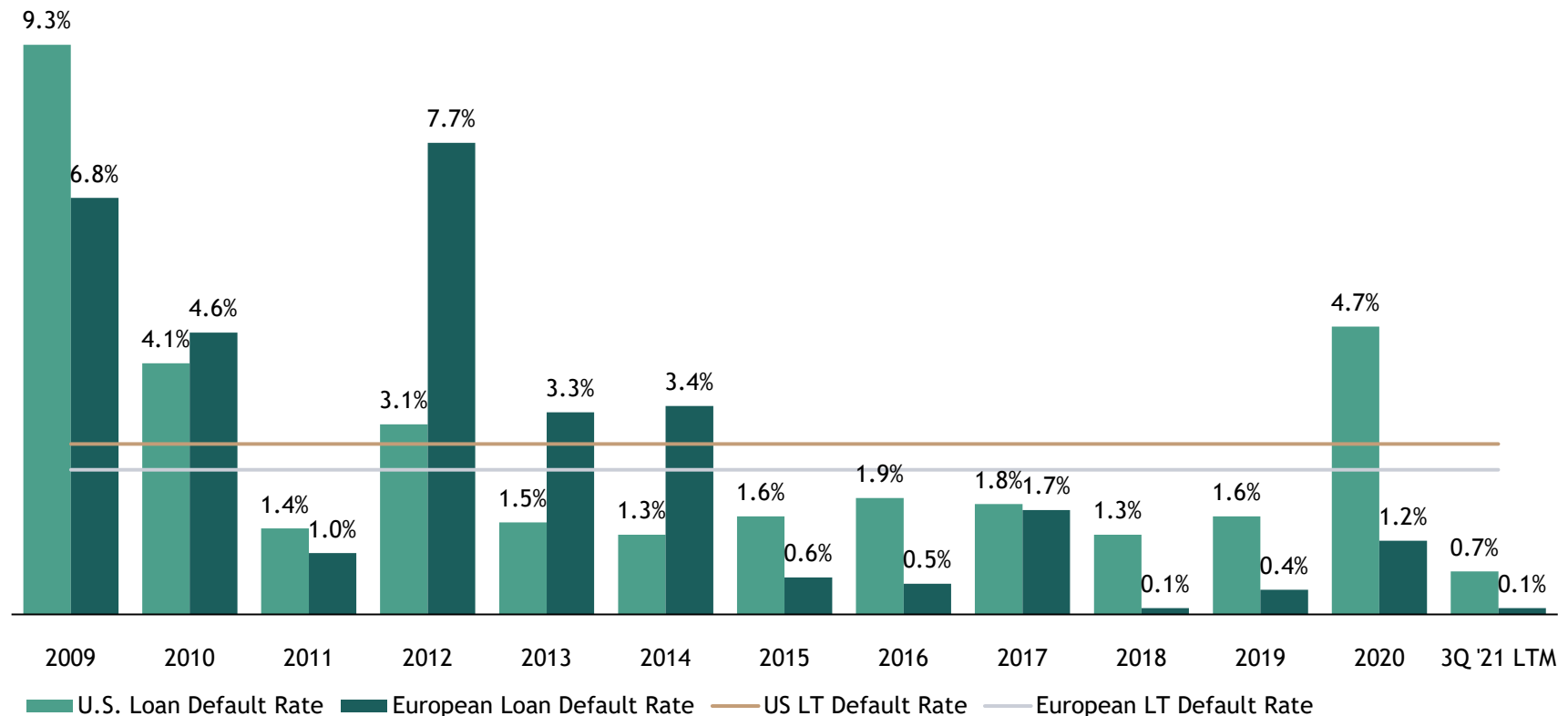
Top 10 Loan Sector Year-to-Date Returns (US)



Source: S&P Leveraged Loan Index (excludes S&P/LSTA sectors representing less than 1% of the LLI), Credit Suisse European Leveraged Loan Index. As of 30 September 2021. Past performance is not necessarily indicative of future results.

Realised defaults continue to trend lower to beyond pre-pandemic levels

Trailing 12-month Issuer Default Rate



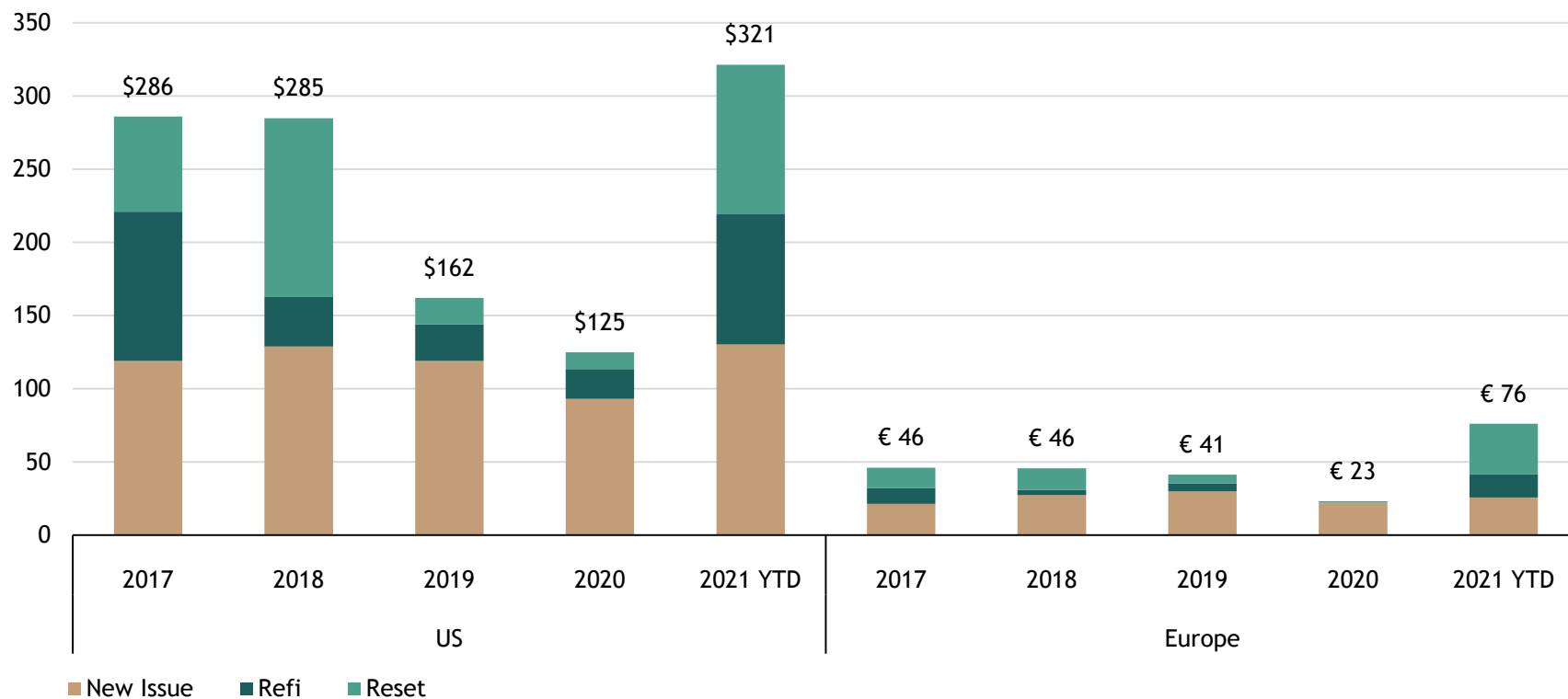
Source: Credit Suisse Default Statistics, as of 30 September 2021. US and European long-term default rates represent average annual par default rates from September 1998 to September 2021 and March 2001 to September 2021, respectively.

Year to date CLO market volume tracking at record pace

Global quarterly CLO volume including refinancings and resets totalled \$128 billion in 3Q '21 versus \$139 billion in 2Q '21

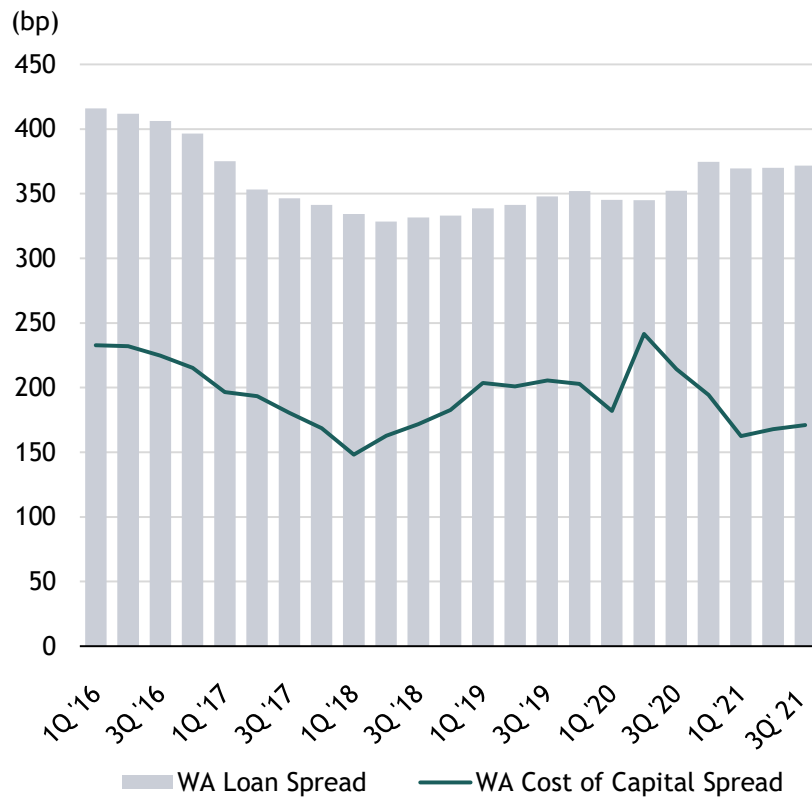
U.S. and European CLO Issuance

(\$/€ in billions)

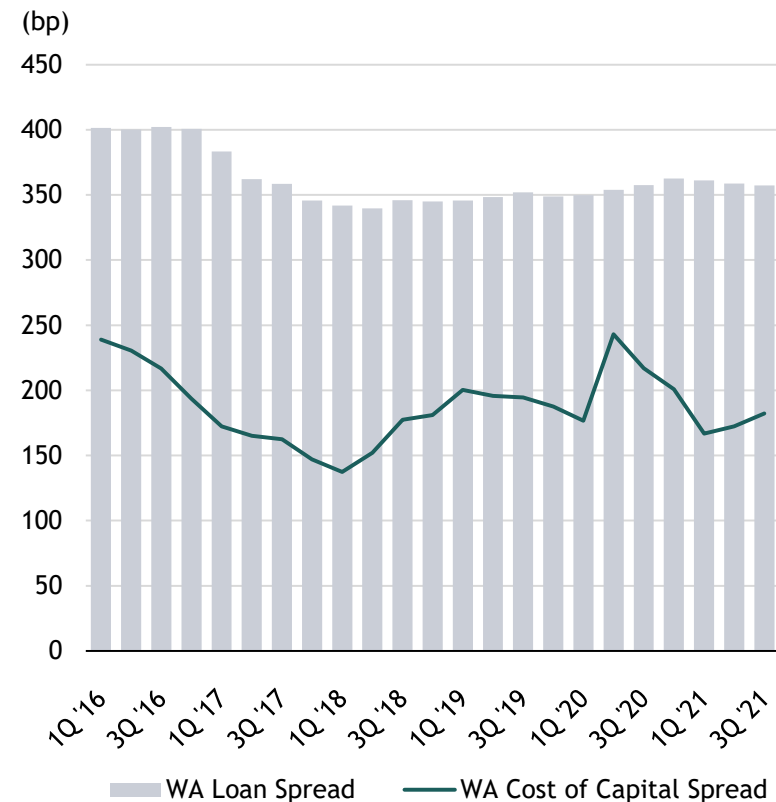


The average quarterly arb marginally decreased in 3Q '21 as new issue CLO tranche spreads retreated from their lows earlier in the year

US WA Spread and Cost of Capital



European WA Spread and Cost of Capital



Source: S&P LCD, Credit Suisse, as of 30 September 2021.

VII. BCF Sensitivity Analysis

CHANGES TO ASSUMPTIONS SINCE END 2019

- Assumptions herein represents current views of Blackstone Credit LCS Investment Team and is largely consistent with the scenario run by our 3rd party valuation provider for NAV purposes, with a few differences, namely the prepayment rate [25%], recovery rate [60%], and recovery lag [0 months]⁽¹⁾
- Mark to model assumptions for 3Q 2021 valuations refined to reflect updated views on CCC and Default stresses and reinvestment opportunities

Assumption	Pre-COVID-19 ⁽²⁾ Global	EUR	30 September 2021 US	Expected Effect on Valuation
Collateral Performance				
Constant Default Rate	2%	Current Defaults, ramp to 1.0% in 18 months; 2.0% thereafter	Current Defaults, ramp to 1.0% in 18 months; 2.0% thereafter	↑
CCC Downgrades	None	Current CCCs, ramping up/down for 15 months before settling on 4.7%	Current CCCs, ramping up/down for 15 months before settling on 4.1%	-
Prepayment Rate	20%	20% for 6 months; 25% thereafter	20% for 6 months; 25% thereafter	↑
Recovery Rate	70%	65%	65%	↓
Recovery Lag (months)	12	6	6	↑
Reinvestment				
Market Split	100% primary	50% secondary / 50% primary	50% secondary / 50% primary	↓
Primary Price	99.5	99.5	99.5	-
Secondary Price	n/a	99.5	99.5	-
Primary Spread (L/E+)	381	375	350	↓
Secondary Spread (L/E+)	n/a	375	340	↓
Discount Rate				
CLO Equity	12.04%	14.00%	14.00%	↓

Note: please see page 49 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 30 September 2021; US: no floors applied for 31 December 2019, and 80bp on 50% of assets secondary / 65bp on 80% of assets primary for 30 September 2021.

(1) Numbers in square brackets reflects assumptions of third-party valuation provider that differs from Blackstone Credit.

(2) As of 31 December 2019.

SCENARIO ASSUMPTIONS

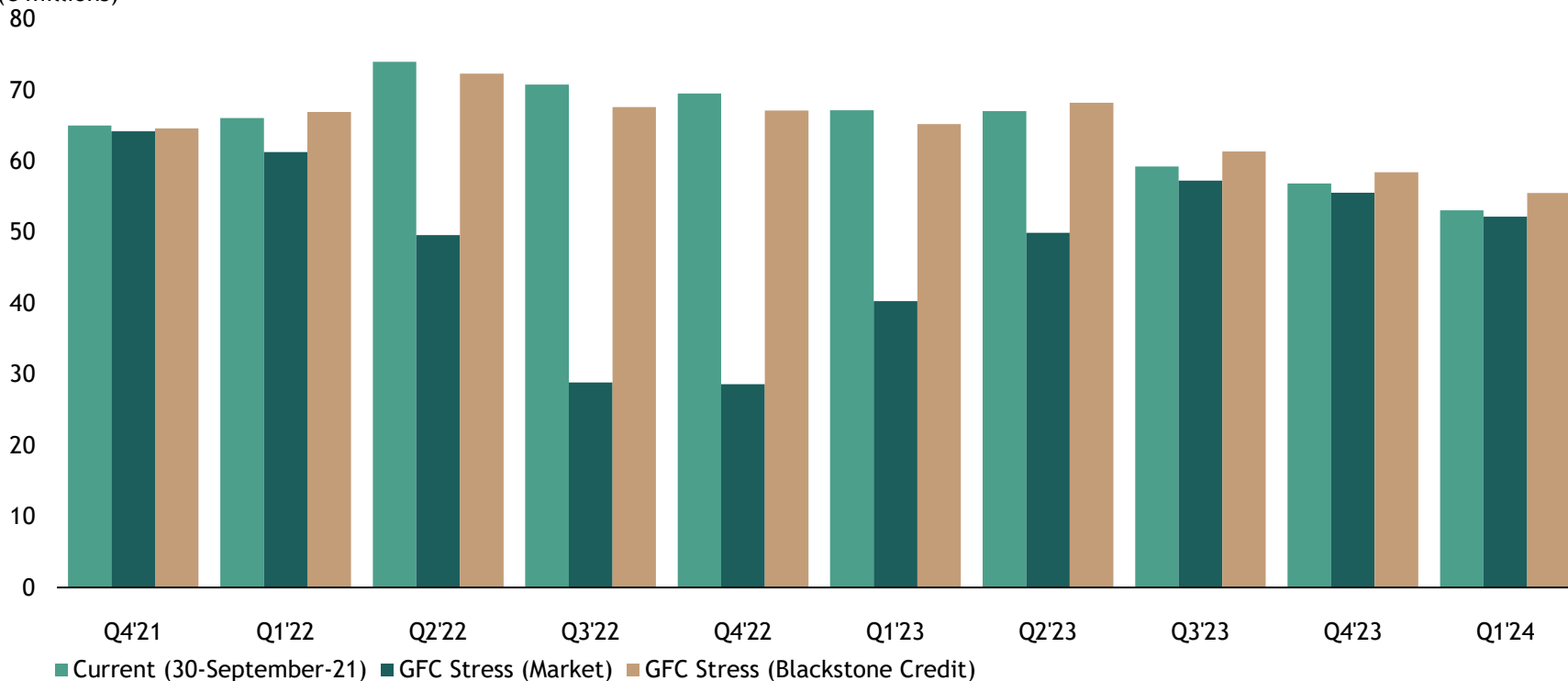
Assumption	Current (30-September-21)		Global Financial Crisis ("GFC") Stress - Market		GFC Stress - Blackstone Credit	
	EUR	US	EUR	US	EUR	US
Description	The assumptions below reflect the current view of Blackstone Credit LCS Investment team.		Default and recovery assumptions aim to track CS (Western 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	Current Defaults, ramp to 1.0% in 18 months; 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 CCCs, ramping up/down for 15 months before settling on 4.7%	Current CCCs, ramping up/down for 15 months before settling on 4.7%	5% to 12% in 6 months, 12% for 6 months, then to 7% in 1yr, 7% thereafter		5% to 10% in 6 months, 10% for 6 months, then to 7% in 1yr, 7% thereafter	
Prepayment Rate	20% for 6 months, 25% thereafter		10% for 1yr, to 25% in 1yr, 25% thereafter		10% for 1yr, to 25% in 1yr, 25% thereafter	
Recovery Rate	65%		50% for 1yr, to 60% in 6 months, 60% thereafter		55% for 1yr, to 65% in 6 months, 65% thereafter	
Recovery Lag (months)	6		12		12	
Reinvestment						
Primary 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	
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+)	375	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.

Note: LIBOR floor assumptions; Europe: 0% floor both secondary and primary for 31 December 2019 and 30 September 2021; US: no floors applied for 31 December 2019, and 80bp on 50% of assets secondary / 65bp on 80% of assets primary for 30 September 2021. 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 57 for further information on how some of these variables may impact CLOs.

Projected Equity Distributions

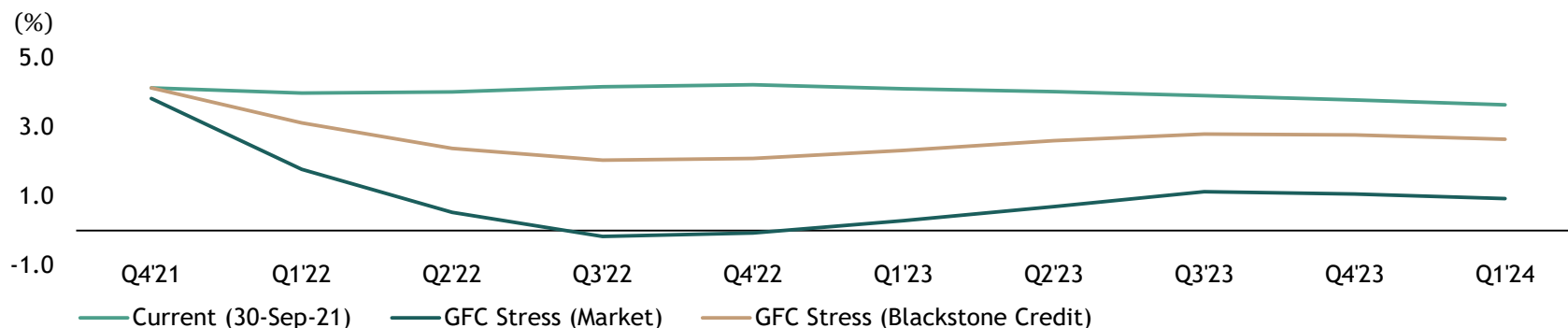
(€ millions)



Source: Blackstone Credit, Intex. As of 31 August 2021. 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: \$1.1479/€. **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 50 for further disclosure on assumptions and limitations.**

PROJECTED INTEREST DIVERSION CUSHIONS

Average Interest Diversion Cushions

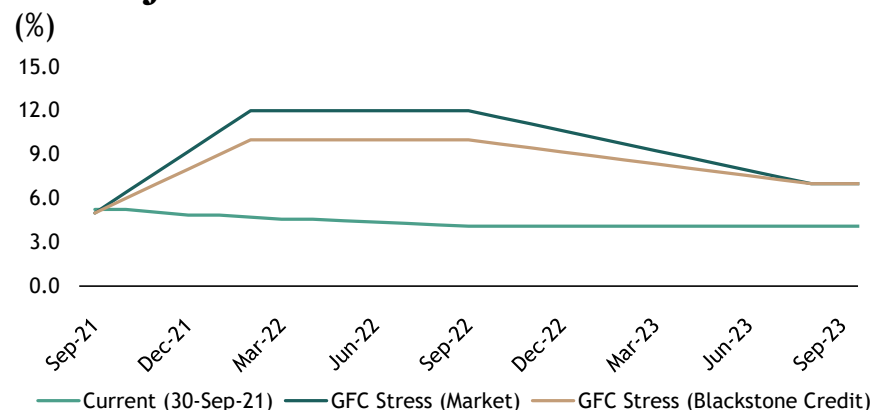


Interest Diversion Failure Forecast						
Total # Deals: 46	Current (30 Sep 2021)		GFC Stress (Market)		GFC Stress (Blackstone Credit)	
Total # Deals Failing:	0		26		0	
Avg Quarters Failing:	0		5		0	
	# CLOs Failing	Approx % of Cashflows Diverted / Cured	# CLOs Failing	Approx % of Cashflows Diverted / Cured	# CLOs Failing	Approx % of Cashflows Diverted / Cured
Q4'21	0	0.0%	0	0.0%	0	0.0%
Q1'22	0	0.0%	2	6.1%	0	0.0%
Q2'22	0	0.0%	11	32.1%	0	0.0%
Q3'22	0	0.0%	22	58.7%	0	0.0%
Q4'22	0	0.0%	19	58.3%	0	0.0%
Q1'23	0	0.0%	13	39.2%	0	0.0%
Q2'23	0	0.0%	6	24.7%	0	0.0%
Q3'23	0	0.0%	0	0.0%	0	0.0%
Q4'23	0	0.0%	0	0.0%	0	0.0%
Q1'24	0	0.0%	2	0.5%	0	0.0%

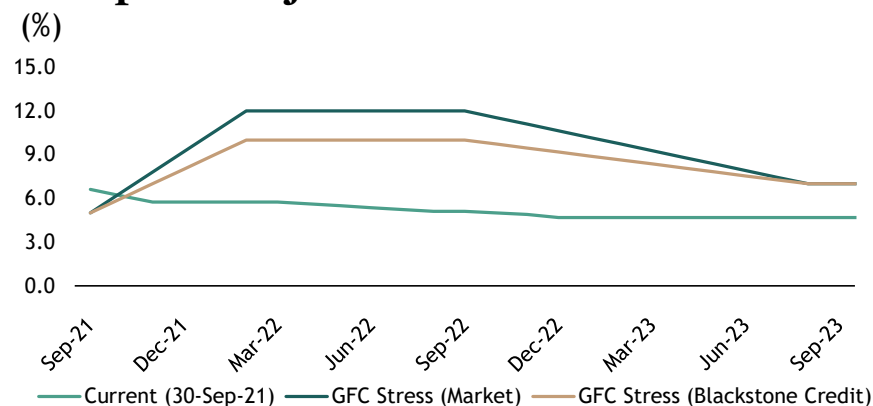
Source: Blackstone Credit, Intex. As of 31 August 2021. Note that equity distributions do not include any fee rebates that may be payable to BCF and exclude principal payments/redemptions. There is no guarantee that the future investments made by the Fund will continue to be identical to the make-up 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: \$1.1479/€. 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 AND EUROPEAN DEFAULT AND CCC PROJECTIONS

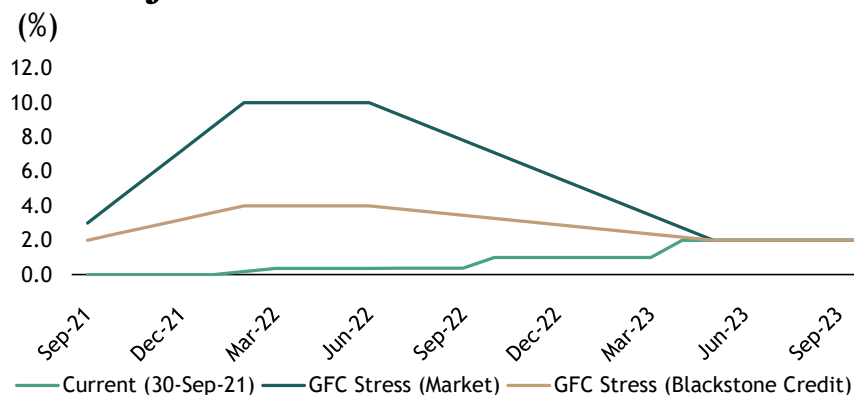
US Projected CCCs



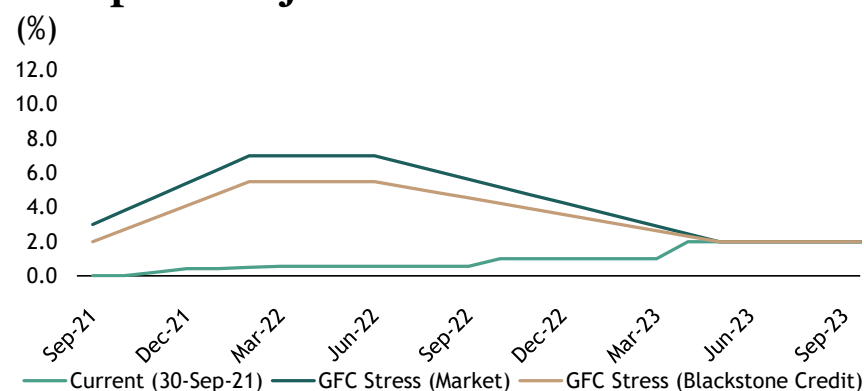
European Projected CCCs



US Projected Defaults



European Projected Defaults



Source: Blackstone Credit, Intex. As of 31 August 2021. 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.**

ASSUMPTIONS FOR “CURRENT” SCENARIO IN SENSITIVITY ANALYSIS

Model Assumptions:

- The CLO Equity positions are dependent on various assumptions influencing the net returns, which are projected in Intex
- BXC’s liquid credit analysts updated their near-term (3, 6, and 12 month) views on the probability of each borrower’s default and/or downgrade/upgrade to CCC, which were applied to each CLO in order to project cash flows and calculate an estimated NAV
 - Analysts based their downgrade/upgrade probability assumptions for >Q3’21 on actual borrower performance during Q2 of 2021 and on forward guidance including future COVID impact given by the management teams
 - Additionally, analysts utilised the base case view from Blackstone’s macro-economist - record setting GDP growth in 2021 with rates expected to increase starting 2023 in the US and increasing vaccination rates and upward revised growth estimates in Europe.
 - Analysts assigned a probability of 0, 25, 50, or 100% risk of a default and/or CCC downgrade/upgrade.

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/losses have not been modelled. However, as they generally occur as a result of active management 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 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

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

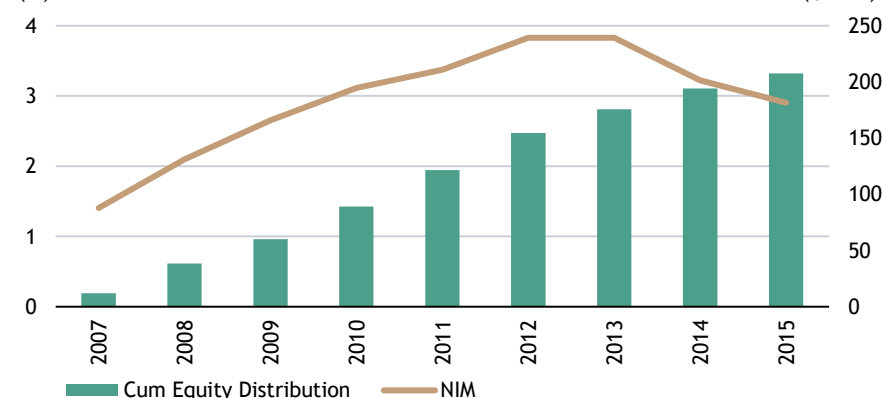
	Effective Date Value
Par Value (\$mm)	1,215.49
% Loans	93.64%
% Bonds	2.54%
% Cash	3.82%
WAS	2.30%
Par Val as % of Debt	106.27%

NIM

(%)

Cum Equity Distributions

(\$mm)



	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

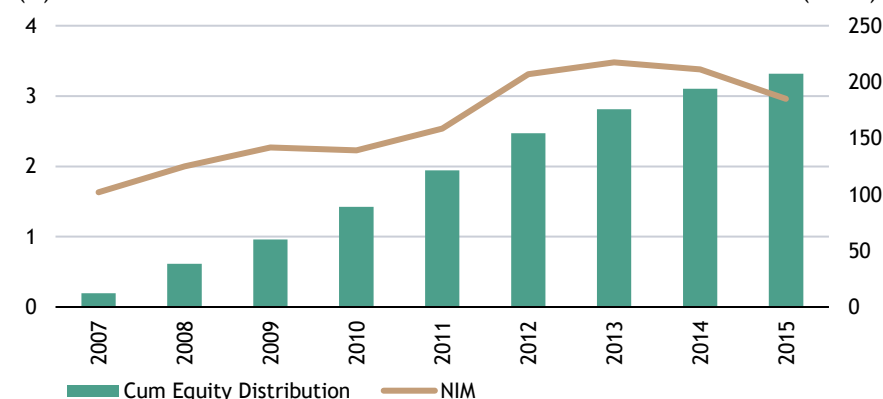
	Par (€mm)	%	Spread
AAA	725.00	78.38%	0.25%
AA	41.00	4.43%	0.40%
A	38.00	4.11%	0.60%
BBB	38.00	4.11%	1.45%
BB	21.00	2.27%	3.75%
Equity	62.00	6.70%	-
Total	925.00	100.00%	0.41%

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.

VIII. Additional Information

BGLF MONTHLY € NAV TOTAL RETURN PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021													
BGLF € NAV	2.79%	0.67%	0.20%	1.27%	1.28%	4.00%	1.38%	1.18%	3.19%				17.07%
European Loans	0.91%	0.81%	0.00%	0.43%	0.42%	0.31%	0.04%	0.48%	0.44%				3.90%
US Loans	1.27%	0.67%	0.06%	0.51%	0.52%	0.41%	0.00%	0.49%	0.65%				4.65%
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 30 September 2021. 2014 does not represent a complete 12-month period. For returns shown in complete 12-month periods, please see slide 55. 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. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices.

BGLF MONTHLY € NAV TOTAL RETURN PERFORMANCE

	30/09/2016 - 30/09/2017	30/09/2017 - 30/09/2018	30/09/2018 - 30/09/2019	30/09/2019 - 30/09/2020	30/09/2020 - 30/09/2021
Discrete Performance					
BGLF € NAV	4.74%	6.36%	11.04%	-2.88%	24.38%
European Loans	4.23%	2.78%	2.34%	-0.33%	7.58%
US Loans	5.36%	5.58%	3.31%	0.84%	8.46%

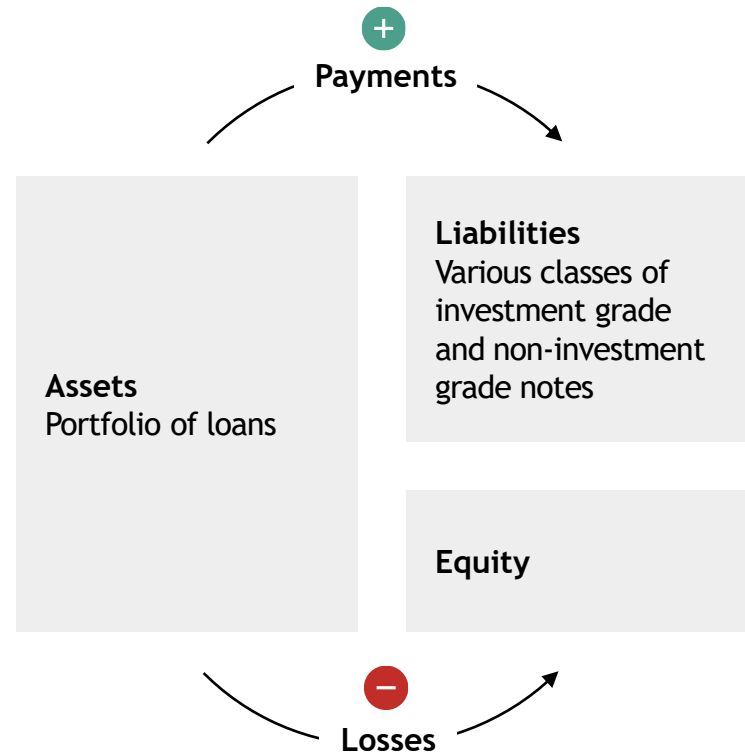
BGLF € NAV net total returns for BGLF Ordinary Shares; inception date: 24 July 2014.

Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 30 September 2021. 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. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices.

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 customise their risk / return preferences
- A CLO tranche is simply a layer or slice of customised risk



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.

LCS analysts monitor for material ESG and climate related events with a focus on themes specific to each issuer

Environmental

- Environmental regulation that adversely impacts an issuer's business model
- Negative environmental events as a result of company activities
- Carbon emissions

Social

- Diversity & inclusion
- Community relations and land right disputes

Governance

- Board and succession planning
- Business continuity planning ("BCP") or substantial service interruptions
- Data and cyber security

Climate

- Severe weather events and weather related insurance claims
- Climate transition risk, including substantive end market and/or business model change due to climate change

Note: This process applies to the overall Blackstone Credit Liquid Credit Strategies platform. While Blackstone believes ESG factors can enhance long-term value, Blackstone generally does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximise risk-adjusted returns.

IX. Key Risk Factors

KEY RISK FACTORS AS DETERMINED BY THE ENTITIES DISTRIBUTING THIS COMMUNICATION

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

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

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

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

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

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

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

KEY RISK FACTORS AS DETERMINED BY THE ENTITIES DISTRIBUTING THIS COMMUNICATION

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

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

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

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

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

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

X. Important Disclosure Information

IMPORTANT DISCLOSURE INFORMATION

Important notice in relation to Blackstone Loan Financing Limited (“The Company” or “BGLF”)

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

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

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

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

Important notice from the entities distributing this communication

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 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.

IMPORTANT DISCLOSURE INFORMATION

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.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve results comparable to its earlier results or those of any of Blackstone Credit's prior funds, special purpose investment vehicles, co-investment vehicles or non-fund relevant transactions, or that the Fund will be able to implement its investment strategy or achieve its investment objectives. Certain countries have been susceptible to epidemics, most recently COVID-19, which may be designated as pandemics by world health authorities. 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 Fund invests), and thereby is expected to adversely affect the performance of the Fund'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 Fund and the performance of its Investments.

Information contained herein which relates to the net asset value performance of the Fund may not be indicative of how the Fund's investments may perform in the future. Moreover the values of such investments may fluctuate considerably and the historic net asset values shown for such Fund take no account of the costs or practical difficulties of realising some or all of such investments. The value of investments mentioned herein may go down as well as up and investors may not get back the amount invested. No assurance can be given that the investment objective will be achieved. Information on past performance, where given, is not necessarily a guide to future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Investments mentioned herein may not be suitable for all recipients and in each case potential investors are advised not to take any investment decision unless they have taken independent advice from an appropriately authorised advisor.

Certain information contained in this document constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "intend", "continue", or "believe", or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund described herein may differ materially from those reflected or contemplated in such forward-looking statements.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Any targets, forecasts, estimates, or similar returns set forth herein are based on Blackstone Credit's belief about the returns that may be achievable on investments that the Fund intends to pursue. Targets, forecasts, and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the targets, forecasts, and estimates will not materialise or will vary significantly from actual results. Such returns are based on Blackstone Credit's current view in relation to future events and financial performance of potential investments and various models, estimations and "base case" assumptions made by Blackstone Credit, including estimations and assumptions about events that have not occurred. Among the assumptions to be made by Blackstone Credit in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone Credit is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. While such "base case" assumptions are based on assumptions that Blackstone Credit believes are reasonable under the circumstances, they are subject to uncertainties, and changes. Any such modification could be adverse to the actual overall returns. The inclusion of targets, forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the assumptions or information contained herein and neither Blackstone Credit nor Blackstone is under any obligation to update or otherwise revise the target returns to reflect circumstances existing after the date when made to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the target returns are later shown to be incorrect. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the Fund's investments. None of Blackstone Credit, Blackstone, its affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions.

This Presentation does not constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering, or investment. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Presentation by Blackstone Credit, the Manager, Blackstone, the Fund, or any of their respective directors, officers, managers, shareholders, partners, members or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

Any comparisons herein of the investment performance of a referenced fund(s) to a benchmark or an index are qualified as follows: (i) the volatility of such benchmark or index may be materially different from that of the referenced fund(s); (ii) such benchmark or index may employ different investment guidelines and criteria than the referenced fund(s) and, therefore, holdings in such fund(s) may differ significantly from holdings of the securities that comprise such benchmark or index; and (iii) the performance of such benchmark or index may not necessarily have been selected to represent an appropriate benchmark or index to compare to the performance of the referenced fund(s), but rather, is disclosed to allow for comparison of the referenced fund's (or funds') performance (or the performance of the assets held by such fund(s)) to that of a well-known benchmark or index. A summary of the investment guidelines for any such benchmark or index is available upon request. No representation is made as to the risk profile of any benchmark or index relative to the risk profile of any Fund.

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

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Prospective investors should be aware that an investment in the Fund involves a high degree of risk. There may be occasions when the management company of the Fund, the principals, Blackstone Credit, Blackstone and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone Credit's and/or Blackstone's other activities, and the diverse interests of the Fund's investors. In addition, Blackstone Credit, Blackstone, and their affiliates engage in a broad spectrum of activities, which may include activities where the interests of certain divisions of Blackstone Credit, Blackstone and their affiliates or the interests of their clients may conflict with the interest of the partners in the Fund. Because Blackstone Credit, Blackstone, and their affiliates have many different asset management, advisory and other businesses, they are subject to a number of actual and potential conflicts of interest, greater regulatory oversight, and more legal and contractual restrictions than that to which they would otherwise be subject if they had just one line of business. In addressing these conflicts and regulatory, legal, and contractual requirements across various businesses, Blackstone Credit, Blackstone, and their affiliates have implemented certain policies and procedures (e.g., information walls) that may reduce the positive synergies that the Fund expects to utilise for purposes of finding attractive investments. As a consequence, that information, which could be of benefit to the Fund, might become restricted to those other businesses and otherwise be unavailable to the Fund, and could also restrict the Fund's activities. There can be no assurance that any conflict of interest will be resolved in the manner most favourable to the Fund or any investor therein.

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.

The use of this Presentation in certain jurisdictions may be restricted by law. The products mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by interest rates or other factors. Prospective investors should inform themselves as to the legal requirements and tax consequences of an investment in the Fund within the countries of their citizenship, residence, domicile, and place of business.

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Blackstone Ireland Limited and Blackstone Ireland Fund Management Limited are authorised and regulated by the Central Bank of Ireland.

Blackstone Ireland Limited, Blackstone Ireland Fund Management Limited, the funds they manage, or specific investments made by the funds were selected as the winner of the awards referenced herein by Creditflux based upon a formula developed by Creditflux and/or other performance-based and non-performance-based, subjective criteria. In addition, their selection to receive the awards and/or their rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not achieve different results. There may be other categories for which Blackstone Credit, GSO, Blackstone, Harbourmaster Capital, Blackstone Ireland Limited, Blackstone Ireland Fund Management Limited, the funds they manage, or specific investments made by the funds were nominated or considered but did not receive an award or rank. The awards/rankings may not be representative of a particular investor's experience or the future performance of the awardees. There is no guarantee that similar awards or rankings will be obtained by the awardees or any other funds managed by GSO, Blackstone, or DFME in the future. The information provided above is solely for informational purposes and should not be construed, or relied upon, as any indication of future performance of Blackstone Credit, GSO, Blackstone, Harbourmaster Capital, Blackstone Ireland Limited, Blackstone Ireland Fund Management Limited, or any of its funds or investments.

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

AUSTRALIA

The provision of this document to any person does not constitute an offer of securities or financial products of any kind to that person or an invitation to that person to apply for securities or financial products of any kind. Any such offer or invitation will only be extended to a person in Australia under the terms of a separate document (such as a private placement memorandum), containing the full terms and conditions of any such offer or invitation. This document is not a disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) (Act) and has not been lodged with the Australian Securities and Investments Commission.

This document is provided only for use by persons who are wholesale clients for the purposes of the Act (Wholesale Client). Any securities or financial products described in, or services that may be referred to or provided in connection with, this document are not made available to any person who is a retail client for the purposes of the Act. By accepting this document, you expressly acknowledge and represent that you are a Wholesale Client. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

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The information in this document has been prepared without taking into account any recipient's investment objectives, financial situation, taxation position or particular needs or requirements and should not be relied on for the purposes of making any investment decision. Before acting on the information the investor should consider its appropriateness having regard to their objectives, financial situation and needs.

This document has not been prepared only for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- may not address Australian tax issues.

To the extent that this document contains financial product advice, that advice is provided by, or on behalf of, The Blackstone Group (Australia) Pty Limited ACN 149 142 058 / Blackstone Real Estate Australia Pty Limited ACN 604 167 651. The Blackstone Group (Australia) Pty Limited / Blackstone Real Estate Australia Pty Limited holds an Australian financial services licence authorising it to provide financial services in Australia (AFSL 408376) / (AFSL 485716).

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

CANADA

These materials and the information contained herein are not, and under no circumstances are to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offence. Under no circumstances is the information contained herein to be construed as an offer or solicitation to provide investment advice in any province or territory of Canada.

Upon receipt of these materials, each Canadian recipient will be deemed to have represented that the recipient is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions and, in Ontario, in section 73.3(1) of the Securities Act (Ontario), as applicable, and, where required by law or as a condition to receiving these materials, a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, respectively. In addition, upon receipt of these materials, each Canadian recipient hereby confirms that it has expressly requested that these documents be drawn up in the English language only. De plus, dès réception de ces documents, chaque récipiendaire canadien confirme par la présente qu'il a expressément demandé que ces documents soient rédigés seulement en anglais.

THE PARTNERSHIP IS NOT PRESENTLY, NOR DOES IT INTEND TO BECOME, A “REPORTING ISSUER”, AS SUCH TERM IS DEFINED UNDER APPLICABLE PROVINCIAL OR TERRITORIAL SECURITIES LEGISLATION, IN ANY PROVINCE OR TERRITORY OF CANADA IN WHICH THE INTERESTS WILL BE OFFERED AND THERE CURRENTLY IS NO PUBLIC MARKET FOR ANY OF THE INTERESTS IN CANADA, AND ONE MAY NEVER DEVELOP.

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