

# Blackstone Loan Financing Limited (“BGLF”)

## BGLF Portfolio Highlights

**0.5%**  
monthly return

**8.9%**  
dividend yield<sup>(1)</sup>

**€425.6M**  
net assets

**€365.8M**  
market capitalisation<sup>(2)</sup>

## Monthly Performance

Total Returns (%)	1-Month Return	YTD Return	LTM Return	Annual ITD Return
BGLF Euro NAV	0.54	19.05	20.19	8.22
BGLF Euro Price	-3.07	30.77	29.80	6.83
European Loans	0.15	4.20	4.83	3.37
US Loans	-0.15	4.74	6.10	4.00

Ticker	NAV / Share <sup>(3)</sup>	Share Price <sup>(2)</sup>	Premium / Discount	Dividend Yield <sup>(1)</sup>
BGLF	€0.9192	€0.7900	(14.06%)	8.86%
BGLP	£0.7836	£0.6650	(15.14%)	9.02%

## Performance Attribution

(as of 30 November 2021)<sup>(4,5)</sup>

Blackstone Corporate Funding (“BCF”) NAV Return Components	BCF Nov-21 Assets (€M)	BCF Nov-21 Return Component (%)				BCF YTD Return Component (%)			
		MTM <sup>(6)</sup>	Income	FX	Total	MTM <sup>(6)</sup>	Income	FX	Total
EUR CLOs	450.1	(0.58)	1.04	-	0.46	(1.15)	9.97	-	8.82
US CLOs	443.8	(0.17)	0.47	(0.25)	0.05	1.77	8.40	(0.08)	10.08
US CLO Warehouses	10.0	-	0.01	-	0.01	-	0.23	(0.01)	0.22
Directly Held Loans	793.1	(0.03)	0.17	-	0.13	0.06	1.61	(0.03)	1.65
Leverage	(422.3)	-	(0.04)	-	(0.04)	-	(0.50)	-	(0.50)
Net Cash and Expenses	(35.5)	-	(0.06)	(0.01)	(0.07)	-	(0.67)	0.01	(0.66)
<b>BCF Total / Net Return</b>	<b>1,239.2</b>	<b>(0.79)</b>	<b>1.58</b>	<b>(0.27)</b>	<b>0.53</b>	<b>0.68</b>	<b>19.05</b>	<b>(0.11)</b>	<b>19.62</b>
BGLF Net Cash and Expenses <sup>(7)</sup>					0.01				(0.82)
Rollover Assets <sup>(8)</sup>					0.00				0.25
<b>BGLF Net Return</b>					<b>0.54</b>				<b>19.05</b>

## Market and Company Commentary

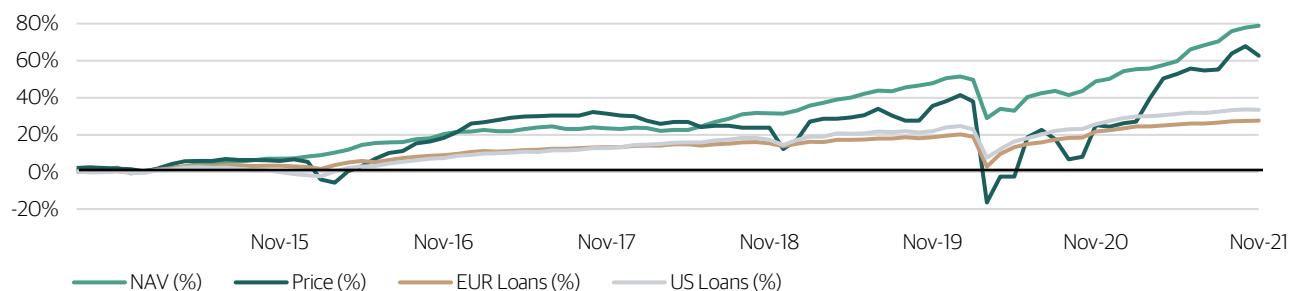
- Global credit markets were once again impacted by the emergence of a new COVID-19 variant, Omicron. Energy and reopening sectors bore the brunt of the risk-off sentiment as travel restrictions were rolled out in Europe. However, true to fashion, loan markets were more orderly compared to other risk assets, further supported by ongoing demand from CLO origination. Overall, European loans returned 0.15% and US loans returned -0.15%<sup>(9)</sup>. Whilst pressure on loan prices was the common theme across both regions, weakness was more pronounced in the US, where carry was insufficient to offset the average price decline<sup>(9)</sup>.
- US CLO issuers priced another \$26.4 billion of new deals in November, the highest monthly tally to date, as managers rushed to print deals ahead of Thanksgiving. European CLO issuance was €6.3 billion, this year’s highest monthly tally. Importantly, managers pricing recent deals have been able to ramp portfolios with lower priced loans post-selloff, which could benefit CLO equity returns. Despite mid-month tightening in new issue CLO spreads, the subsequent sell-off resulted in spreads finishing November wider across the stack with the exception of European AAA-rated notes, which tightened by 1 bp to 96 bp. US AAA-rated notes widened by 2bp to 115 bp.<sup>(10)</sup>
- BCF’s European and US CLOs actively allocated into primary loans in November as pricing remained attractive. Following the volatility later in the month, CLOs opportunistically added names which we viewed as oversold and where we had longer term conviction, whilst reducing exposure in less accretive assets, including those more exposed to inflation and supply chain headwinds. European CLOs also benefited from relative value trading, where high yield offered attractive opportunities given the weakness was more muted in loans.
- Adjusting for a small number of distributions, BCF’s CLO valuations were generally positive during November. Specific outperformers in the US came from the closing of a CLO refinancing and par build on a 2021 vintage CLO. In Europe, CLO marks also benefited from a combination of increases in weighted average spread and decreases in weighted average purchase price. BCF also benefited from the reset of an existing European CLO, where additional debt was issued and the extra capital raised paid to equity holders. More broadly, valuations were lifted from the natural accretion to modelled marks for deals that did not make a payment to equity.
- Looking forward, there will be continued focus on allocating capital to new CLOs, in addition to assessing the relative merit of refinancing, reset, redemption, or sale, for those transactions where the option of doing so is available.

Note: BGLF Inception Date: 27 July 2014. Please note that the return component figures may not sum exactly due to rounding. An investor should consider the investment objective, risks, and charges and expenses of BGLF (also, the “Company”) carefully before investing. The prospectus contains this and other information about the Company and may be obtained at [www.blackstone.com/bglf](http://www.blackstone.com/bglf). The prospectus should be read carefully before investing. **Past performance is historical and not a guarantee of future results. There can be no assurance that BGLF or any Blackstone fund will achieve its objectives or avoid substantial losses.**

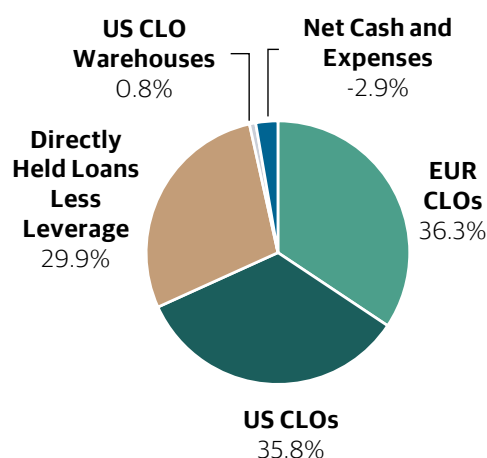
## BGLF Investment Objective

- BGLF's investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of its investment portfolio by exposure to European and US floating rate senior secured loans and bonds, both directly and indirectly. The Company seeks to achieve its investment objective solely through its investment in Blackstone Corporate Funding ("BCF")<sup>(1)</sup>, which is an investor in global floating rate senior secured loans.
- BCF funds its investment in European and US loans using a variety of funding sources, including equity capital, its 3-year syndicated financing facility, notes issued to the Company, and non-recourse leverage obtained from retaining Income Notes in collateralised loan obligations ("CLOs") that BCF has established.

## BGLF Cumulative Performance Since Inception To Date ("ITD")<sup>(3,4)</sup>

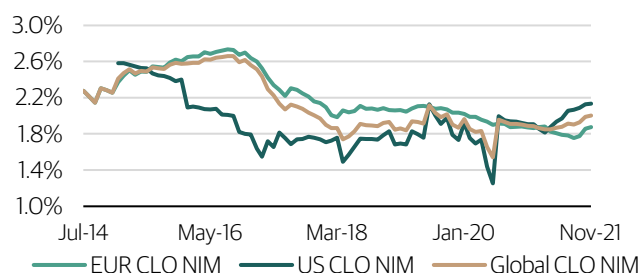


## BCF Look Through Summary: 727 Issuers<sup>(12)</sup>

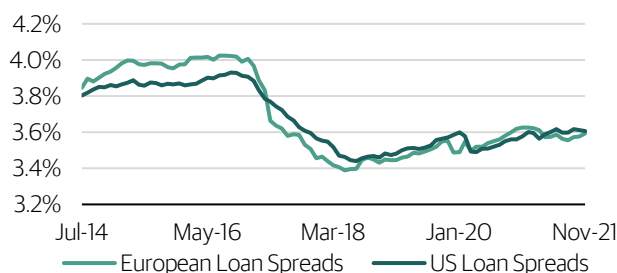


	% of NAV <sup>(13)</sup>	WA Asset Coupon <sup>(14)</sup>	WA Liability Cost <sup>(14)</sup>	WA Remaining RPs (CLOs)
EUR CLOs	36.32%	3.61%	1.73%	2.4 Years
US CLOs	35.82%	3.86%	1.73%	2.2 Years
Directly Held Loans (less leverage)	29.92%	3.80%	1.35%	n/a
US CLO Warehouses	0.81%	4.12%	1.27%	n/a
Net Cash & Expenses	-2.87%	-	-	n/a
<b>Total Portfolio</b>	<b>100.0%</b>	<b>3.75%</b>	<b>1.62%</b>	<b>2.3 Years</b>

## CLO Net Interest Margins<sup>(13)</sup>



## European and US Loan Spreads<sup>(4)</sup>



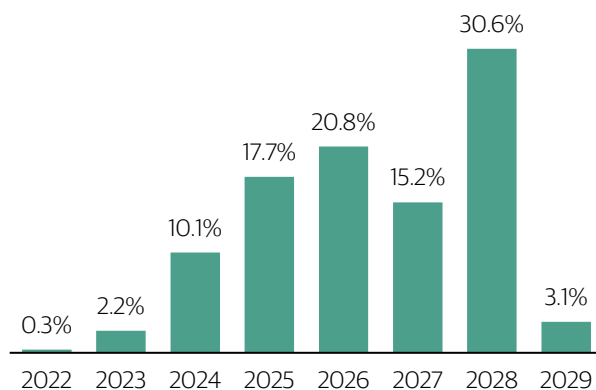
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# BCF Look Through Summary: 727 Issuers (cont'd)<sup>(12)</sup>

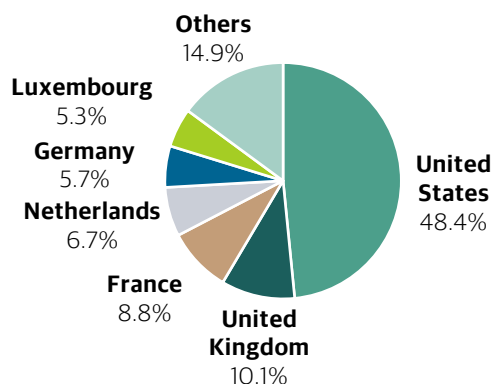
## Top 10 Issuers

Issuer	Sector	Weight
Numericable	Media Broadcasting and Subscription	0.84%
EG Group	Retail	0.78%
Virgin Media	Media Broadcasting and Subscription	0.78%
Thyssenkrupp	Capital Equipment	0.71%
Ziggo	Media Broadcasting and Subscription	0.70%
Siemens	Healthcare and Pharmaceuticals	0.70%
Masmovil	Telecommunications	0.68%
UPC	Media Broadcasting and Subscription	0.67%
R&R Ice Cream	Beverage, Food and Tobacco	0.65%
Paysafe	Banking, Finance, Insurance & RE	0.65%
<b>Total</b>		<b>7.16%</b>

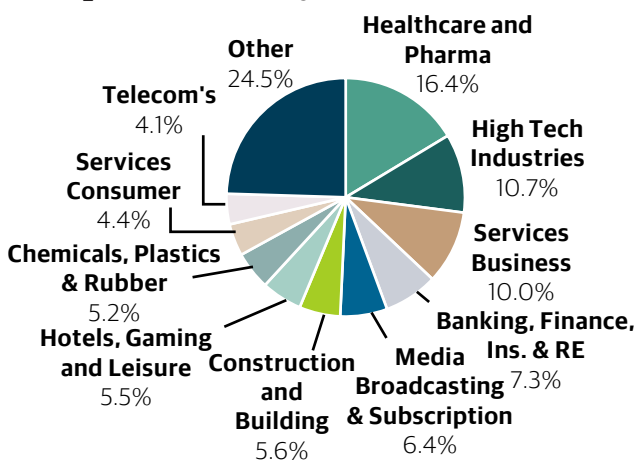
## Maturities



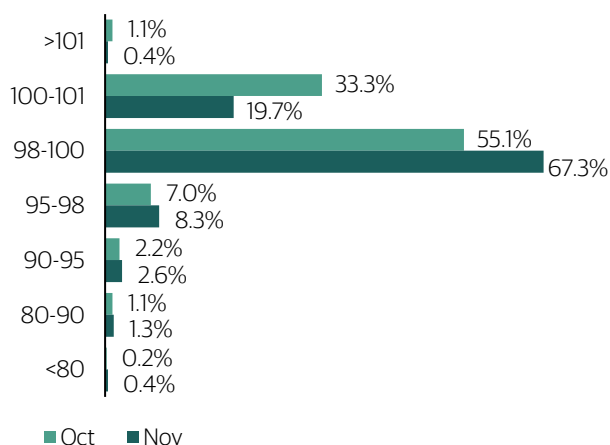
## Country Allocations



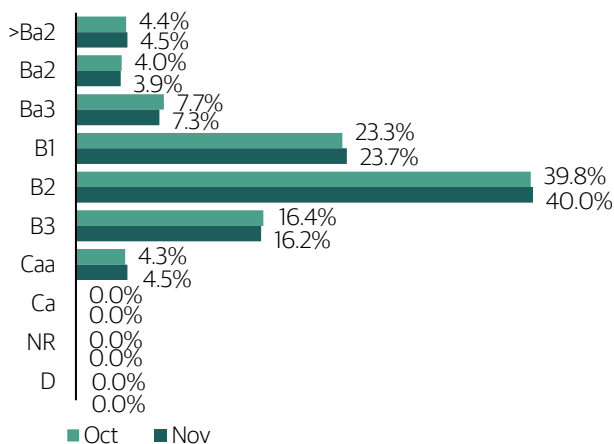
## Top 10 Industry Allocations



## Asset Price Bands and Ratings



## Moody's Rating Distribution



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## CLO Income Note, Vertical Retention, US CLO Warehouse, and Exited Positions (14,15)

'Current' Portfolio	Closing / [Expected Close] Date	Deal Size (M)	Position Owned (M)	% of Tranche	% of BCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon	Current Liability Cost	Current Net Interest Margin	NIM 3M Prior	Distributions Through Last Payment Date <sup>(14)</sup>	
											Ann.	Cum.
<b>EUR CLO Income Note Investments</b>												
Phoenix Park	Jul-14	€ 417	€ 23.3	51.4%	1.1%	1.4	3.58%	1.78%	1.80%	1.81%	13.9%	100.7%
Dartry Park	Mar-15	427	26.6	51.1%	1.1%	3.4	3.59%	1.67%	1.92%	1.95%	13.9%	91.9%
Tymon Park	Dec-15	416	22.7	51.0%	1.3%	3.7	3.65%	1.80%	1.85%	1.77%	15.7%	87.9%
Elm Park	May-16	522	31.9	56.1%	1.7%	3.9	3.59%	1.70%	1.89%	1.87%	17.1%	92.1%
Griffith Park	Sep-16	456	26.0	53.4%	1.5%	1.5	3.60%	1.57%	2.02%	2.02%	10.5%	54.8%
Clarinda Park	Nov-16	417	23.1	51.2%	1.3%	3.2	3.66%	1.70%	1.96%	1.94%	11.4%	56.9%
Palmerston Park	Apr-17	399	24.0	53.3%	1.2%	0.0	3.50%	1.59%	1.91%	1.95%	13.9%	62.8%
Clontarf Park	Jul-17	385	29.0	66.9%	1.4%	0.0	3.45%	1.65%	1.80%	1.89%	14.5%	62.7%
Willow Park	Nov-17	412	23.4	60.9%	1.3%	0.6	3.48%	1.58%	1.90%	1.94%	17.4%	67.2%
Marlay Park	Mar-18	413	24.6	60.0%	1.4%	0.4	3.54%	1.40%	2.14%	2.10%	19.1%	67.8%
Milltown Park	Jun-18	409	24.1	65.0%	1.6%	0.6	3.56%	1.50%	2.07%	2.06%	17.9%	60.0%
Richmond Park	Jul-18	516	46.2	68.3%	1.6%	0.0	3.51%	1.59%	1.92%	1.98%	17.6%	57.1%
Sutton Park	Oct-18	408	24.0	66.7%	1.6%	1.5	3.59%	1.72%	1.87%	1.86%	17.1%	48.6%
Crosthwaite Park	Feb-19	516	33.0	64.7%	2.0%	3.8	3.66%	1.75%	1.90%	1.82%	15.2%	38.6%
Dunedin Park	Sep-19	423	25.3	52.9%	1.0%	4.5	3.59%	1.83%	1.75%	1.81%	26.4%	57.2%
Seapoint Park	Nov-19	404	21.6	70.5%	1.5%	2.5	3.64%	1.84%	1.79%	1.76%	14.7%	26.0%
Holland Park	Nov-19	427	39.1	72.1%	1.6%	2.5	3.70%	1.90%	1.81%	1.73%	10.1%	20.3%
Vesey Park	Apr-20	403	24.5	80.3%	1.9%	3.0	3.67%	1.97%	1.70%	1.67%	20.3%	31.4%
Avondale Park	Jun-20	409	22.7	63.0%	1.3%	4.3	3.65%	1.88%	1.78%	1.12%	56.5%	70.2%
Deer Park	Sep-20	355	20.5	71.9%	1.4%	4.4	3.62%	2.27%	1.35%	1.32%	46.1%	51.0%
Marino Park	Dec-20	324	17.0	71.4%	1.4%	2.1	3.75%	1.84%	1.91%	1.91%	21.4%	17.4%
Carysfort Park	Apr-21	406	25.1	80.7%	1.9%	3.7	3.66%	1.68%	1.99%	1.98%	17.0%	9.5%
Rockfield Park	Jul-21	404	24.0	80.0%	1.9%	3.6	3.66%	1.75%	1.91%	n/a	n/a	n/a
Dillon's Park	Sep-21	406	26.2	84.0%	1.9%	4.4	3.80%	1.83%	1.97%	n/a	n/a	n/a
<b>USD CLO Income Note Investments</b>												
Grippen Park <sup>(16)</sup>	Mar-17	\$ 611	29.8	50.1%	1.5%	0.4	3.89%	1.86%	2.03%	1.99%	14.8%	68.0%
Thayer Park <sup>(16)</sup>	May-17	524	27.4	50.1%	1.3%	4.4	3.81%	1.76%	2.04%	2.07%	15.7%	69.7%
Catskill Park <sup>(16)</sup>	May-17	1,029	56.0	51.6%	2.5%	0.4	3.91%	1.70%	2.21%	2.15%	15.2%	67.2%
Dewolf Park <sup>(16)</sup>	Aug-17	614	31.7	51.6%	1.7%	0.9	3.87%	1.58%	2.29%	2.04%	15.7%	64.9%
Gilbert Park <sup>(16)</sup>	Oct-17	1,022	51.8	50.8%	2.5%	0.9	3.84%	1.80%	2.04%	2.03%	16.0%	63.6%
Long Point Park <sup>(16)</sup>	Dec-17	611	29.5	50.1%	1.5%	1.1	3.84%	1.55%	2.30%	2.31%	20.6%	78.3%
Stewart Park <sup>(16)</sup>	Jan-18	874	92.2	50.1%	1.6%	1.1	3.85%	1.59%	2.26%	2.26%	14.4%	53.8%
Cook Park <sup>(16)</sup>	Apr-18	1,025	53.6	50.1%	2.7%	1.4	3.83%	1.47%	2.36%	2.34%	18.1%	63.6%
Fillmore Park	Jul-18	561	30.2	54.3%	1.7%	1.6	3.85%	1.65%	2.20%	2.20%	15.8%	50.8%
Harbor Park	Dec-18	715	39.7	50.1%	2.2%	2.1	3.81%	1.72%	2.09%	2.11%	15.8%	44.9%
Buckhorn Park	Mar-19	509	24.2	50.1%	1.4%	4.6	3.78%	1.72%	2.05%	2.07%	19.9%	51.5%
Southwick Park <sup>(16)</sup>	Aug-19	503	26.1	59.9%	1.7%	2.6	3.80%	1.73%	2.07%	1.72%	16.6%	36.0%
Beechwood Park <sup>(16)</sup>	Dec-19	810	48.9	61.1%	2.6%	3.1	3.87%	2.11%	1.76%	1.74%	15.6%	28.5%
Allegany Park <sup>(16)</sup>	Jan-20	505	30.2	66.2%	1.7%	3.1	3.85%	2.08%	1.77%	1.78%	13.4%	23.6%
Harriman Park <sup>(16)</sup>	Apr-20	503	29.2	70.0%	1.8%	4.3	3.85%	1.76%	2.10%	2.09%	33.7%	50.5%
Cayuga Park <sup>(16)</sup>	Aug-20	401	22.9	72.0%	1.5%	4.6	3.85%	1.74%	2.10%	2.10%	44.2%	52.3%
Point Au Roche Park <sup>(16)</sup>	Jun-21	457	26.5	61.2%	1.8%	4.6	3.98%	1.74%	2.25%	2.25%	n/a	n/a
Peace Park <sup>(16)</sup>	Sep-21	661	39.0	60.8%	2.4%	4.9	3.96%	1.74%	2.22%	n/a	n/a	n/a
<b>Vertical Retention Investments</b>												
Tallman Park <sup>(17)</sup>	May-21	\$ 410	2.1	5.0%	0.1%	4.4	3.96%	1.66%	2.29%	2.28%	n/a	n/a
<b>US Warehouse Investments<sup>(15)</sup></b>												
	Initial Investment Date		Closing / [Expected Close] Date		Investment (€M) <sup>(18)</sup>	Investment (\$M) <sup>(19)</sup>	Current Loan Exposure (\$M) <sup>(19)</sup>	Current Asset Coupon	Current Liability Coupon	Net Interest Margin		
Kings Park	Sep-21		[Q1-22]		€ 2.2	\$2.5	\$291.6	4.05%	1.27%	2.78%		
Boyce Park	Sep-21		[Q1-22]		€ 4.8	\$5.6	\$140.2	4.14%	1.27%	2.86%		
Whele Park	Nov-21		[Q1-22]		€1.7	\$1.9	\$50.1	4.15%	1.27%	2.88%		
Saratoga Park	Nov-21		[Q1-22]		€1.1	\$1.3	\$50.1	4.15%	1.27%	2.88%		
<b>Redeemed Or Fully Sold CLOs</b>												
	Region	Vintage	Exit Method	Sale/ Redemption Date	BCF Position Prior To Exit (m)	Current Valuation as % of BCF NAV <sup>(20)</sup>	Realised IRR To Date <sup>(21)</sup>	Ann. Distribution Through Last Payment <sup>(22)</sup>				
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	Europe	2015	Redemption	May-21	€24.2	0.05%	13.4%*	26.2%				
Stratus 2020-2	U.S.	2020	Redemption	Jun-21	\$24.2	0.01%	37.1%	114.0%				
Niagara Park	U.S.	2019	Sale	Aug-21	\$22.1	N/A	16.6%	14.9%				
Sorrento Park	Europe	2014	Redemption	Oct-21	€29.5	0.23%	N/A	17.5%				
Castle Park	Europe	2014	Redemption	Oct-21	€24.0	0.06%	10.3%*	20.9%				
Dorchester Park	U.S.	2015	Redemption	Oct-21	\$44.5	0.22%	10.9%*	21.5%				

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## Discrete Annual Performance<sup>(3,4)</sup>

Trailing 12 months ending:	November '17	November '18	November '19	November '20	November '21
BGLF EURO NAV	2.55%	6.65%	12.24%	0.64%	20.19%
European Loans	3.95%	1.83%	2.93%	2.52%	4.83%
US Loans	5.03%	3.91%	4.02%	3.10%	6.10%

### Endnotes

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

- (1) Dividend Yield presented on an LTM basis, based on the last four dividends declared and the share price as of 30 November 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.
- (2) Bloomberg, as of 30 November 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. BGLF NAV per share is converted at the exchange rate of €1.0000:£0.8525 as of 30 November 2021. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium / discount to its NAV and BGLF's premium / discount to its NAV.
- (4) Credit Suisse Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 30 November 2021.
- (5) YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV. **Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.** CLO Income Notes are valued by using the CLO Intrinsic Calculation Methodology, Rollover Assets are valued using the CLO Mark to Market Methodology, loan asset valuations are based on broker quotes received from Markit and bonds prices are provided by IDC. Further details of BCF's valuation policy can be found in the Company's annual accounts. Please refer to the below for important information, including information about performance results.
- (6) MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. Please refer to footnote above regarding valuation methodology.
- (7) Reflects impact of cash balances held and expenses incurred at the BGLF level, including NAV impact of repurchased shares.
- (8) Rollover Assets were liquidated during September 2021.
- (9) Credit Suisse Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR); as of 30 November 2021.
- (10) Issuance stats: LCD, as of 30 November 2021. Spreads: Barclays CLO & Leverage Loan Monthly Update, as of 30 November 2021 (data sourced from S&P/LCD, Intex, Barclays Research; spreads reflect generic top-tier manager CLO DMs from longer reinvestment period deals).
- (11) Blackstone Corporate Funding DAC ("BCF") was incorporated in Ireland on 16 April 2014.
- (12) Portfolio data by Issuer, Industry, Country, Rating and Loan Price Bands are presented using the gross par amount of assets held directly and indirectly by BCF. Indirect asset holdings are held within CLOs BCF has invested in. The total par amount of all assets held within each CLO are included on a fully consolidated basis and added to those assets held directly by BCF. Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by Blackstone Credit.
- (13) Calculated on BCF's net assets as of 30 November 2021.
- (14) Data for EUR and US CLOs calculated based on data available on Intex as of 10 December 2021 for non-redeemed or sold CLOs. Global CLO NIM is a weighted average measure. Data for US CLO Warehouses and Directly Held Loans calculated by Blackstone Credit.
- (15) US CLO Warehouses may have an additional third party first loss provider invested alongside of BCF.
- (16) Position as a percent of tranche represents the percentage ownership of Blackstone CLO Management LLC ("BCM"), in which BCF is invested and owns 100% of Series 2 and Series 3 of BCM through its PPN investment in BCM. On 1 July 2020, Blackstone / GSO US Corporate Funding Ltd. ("BGUCF") was merged into the BCM, at which time 86.02%, the BCM's ownership of BGUCF, of each asset was transferred to BCM. As this resulted in BCM holding less than the majority of certain CLO positions, BGM has since purchased a small amount of these CLOs in order to maintain a majority economic position in each CLO investment.
- (17) The vertical retention investment in 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.
- (18) Warehouse Investment is calculated as the cumulative trade date USD proceeds and equivalent EUR proceeds utilised to fund each warehouse.
- (19) The Current Loan Exposure for the CLO Warehouse Investments is reflected on a trade date basis while the Investment amount is reflected on a settlement date basis.
- (20) As of 30 November 2021. Orwell Park, Stratus 2020-2, Castle Park, Sorrento Park, and Dorchester Park are all in the process of being redeemed. The residual valuation as a % of BCF NAV is reflective of remaining distributions to be made. Once fully redeemed, valuation will appear as "N/A".

## Endnotes (cont'd)

- 21) Realised IRRs for redemptions are reflective of distributions made to BCF to date, with data available in Intex as of 10 December 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. Sorrento Park data not available in Intex as of the above date. **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.**
- 22) Source: Intex, with data available as of 10 December 2021. Cumulative distributions for redeemed CLOs include return of principal; cumulative distributions for fully sold CLOs do not include sale proceeds.

## 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.

**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.

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

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

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

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

## Important Disclosure Information

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

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