

# Blackstone Loan Financing Limited ("BGLF")

## BGLF Portfolio Highlights

**0.5%**

monthly return

**10.5%**

dividend yield<sup>(1)</sup>

**€427.1M**

net assets

**€349.5M**

market capitalisation<sup>(2)</sup>

## Monthly Performance

| Total Returns (%) | 1-Month Return | YTD Return | LTM Return | Annual ITD Return |
|-------------------|----------------|------------|------------|-------------------|
| BGLF Euro NAV     | 0.45           | 1.68       | 19.71      | 8.50              |
| BGLF Euro Price   | -0.94          | -0.63      | 27.46      | 6.49              |
| European Loans    | -0.90          | -0.62      | 2.22       | 3.23              |
| US Loans          | -0.50          | -0.14      | 3.24       | 3.94              |

| Ticker | NAV / Share <sup>(3)</sup> | Share Price <sup>(2)</sup> | Premium / Discount | Dividend Yield <sup>(1)</sup> |
|--------|----------------------------|----------------------------|--------------------|-------------------------------|
| BGLF   | €0.9289                    | €0.7600                    | (18.18%)           | 10.53%                        |
| BGLP   | £0.7767                    | £0.6450                    | (16.96%)           | 10.54%                        |

## Performance Attribution

(as of 28 February 2022)<sup>(4,5)</sup>

| Blackstone Corporate Funding ("BCF") NAV Return Components | BCF Feb-22 Assets (€M) | BCF Feb-22 Return Component (%) |             |             |             | BCF YTD Return Component (%) |             |             |             |
|--|------------------------|---------------------------------|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|
|  |                        | MTM <sup>(6)</sup>              | Income      | FX          | Total       | MTM <sup>(6)</sup>           | Income      | FX          | Total       |
| EUR CLOs   | 469.1                  | (0.45)                          | 0.55        | -           | 0.10        | (0.43)                       | 1.11        | -           | 0.68        |
| US CLOs  | 458.9                  | 0.11                            | 0.43        | 0.11        | 0.66        | (0.25)                       | 1.41        | 0.14        | 1.30        |
| US CLO Warehouses  | 40.5                   | -                               | 0.02        | -           | 0.02        | -                            | 0.04        | -           | 0.04        |
| Directly Held Loans  | 752.6                  | (0.34)                          | 0.14        | -           | (0.20)      | (0.39)                       | 0.29        | (0.01)      | (0.11)      |
| Leverage   | (438.0)                | -                               | (0.04)      | -           | (0.04)      | -                            | (0.08)      | -           | (0.08)      |
| Net Cash and Expenses                                      | (30.2)                 | -                               | (0.05)      | (0.02)      | (0.07)      | -                            | (0.11)      | (0.01)      | (0.12)      |
| <b>BCF Total / Net Return</b>                              | <b>1,252.9</b>         | <b>(0.68)</b>                   | <b>1.06</b> | <b>0.10</b> | <b>0.47</b> | <b>(1.07)</b>                | <b>2.66</b> | <b>0.12</b> | <b>1.72</b> |
| BGLF Net Cash and Expenses <sup>(7)</sup>                  |                        |                                 |             |             | (0.02)      |                              |             |             | (0.03)      |
| <b>BGLF Net Return</b>                                     |                        |                                 |             |             | <b>0.45</b> |                              |             |             | <b>1.68</b> |

## Market and Company Commentary

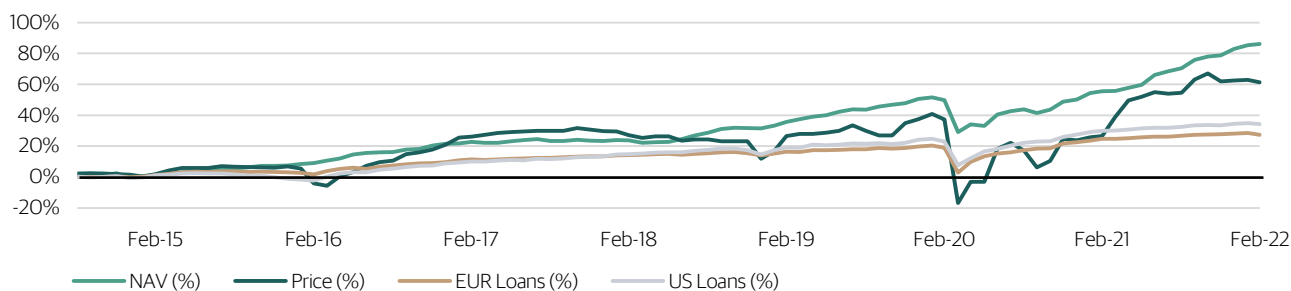
- Broader credit returns pushed into negative territory in February as Russia's invasion of Ukraine rattled markets, which added economic uncertainty and additional rate volatility to the existing strain of tightening monetary policy. Loans continued to outperform other asset classes demonstrating their resilience against the uncertainty and rising rates, partially supported by CLO demand, limited loan supply, and US fund inflows. Despite this, loans returned -0.90% and -0.50% in Europe and the US, which is the first and second negative returning month since March 2020, respectively<sup>(4)</sup>.
- European and US CLO issuers priced €5.10 billion and \$14.26 billion, respectively, after a slow January<sup>(8)</sup>. In Europe, new issue spreads were mixed across the stack with weighted average cost tightening by 4 basis points<sup>(9)</sup>. In the US, new issue liability spreads widened across the stack in sympathy with broader credit markets, with AAA and weighted average cost wider by 3 bp and 7 bp respectively<sup>(9)</sup>. Looking forward, new issuance volumes will likely remain subdued in the near term due to the impact of technical pressures elevated and secondary trading volumes on CLO arbitrage economics. That said, lower loan prices are creating buying opportunity for recently priced CLOs looking for cheaper assets. Tail risk remains low given the current low default rate and shrinking pool of CCC assets.
- BCF's European and US CLOs began the month by rotating the portfolio to focus on primary issuance with an emphasis on relative value. CLOs also continued to monitor issuers most exposed to inflation and supply chain headwinds and de-risk portfolios accordingly. As the loan market continued to soften throughout the month, CLOs took advantage of secondary price dispersion across issuers. BCF's European CLOs traded up in quality, rotating from well-bid loans into lower-offered and better rated issuers, adding good quality names with better convexity. BCF's US CLOs were focused on capturing discounts by selling yield to call assets to raise cash and rotate into assets that had traded off with the market.
- BCF's European CLO valuations marginally increased during February. Whilst increases in weighted average spread and strong distributions across a number of CLOs benefited the portfolio, this was largely offset by a decline in loan prices for CLOs out of reinvestment. BCF's US CLO portfolio valuations generally increased due to the natural accretion of marks and the closing of a reset. Elsewhere, a slight decrease in some nominal spreads was slightly offset by favorable rate movements.
- During February, BCF invested in the \$547 million Wehle Park new issue, with risk retention achieved through a vertical strip. Buckhorn Park, was also reset, reducing the CLO's weighted average cost of capital and extending its reinvestment period, both of which are potentially IRR accretive. Following the partial sale of Buckhorn Park CLO last month, the remaining portion was sold during February resulting in an ITD realised IRR of 16.01%<sup>(20)</sup>, marking BCF's eighth fully realised position.

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. FOR PROFESSIONAL INVESTORS/ QUALIFIED INVESTORS USE ONLY. NOT FOR DISTRIBUTION TO RETAIL OR UNQUALIFIED INVESTORS.**

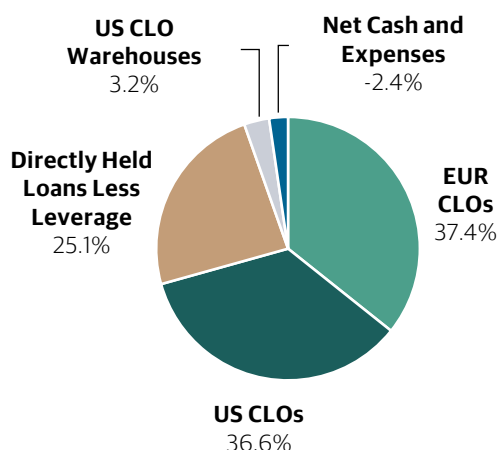
## BGLF Investment Objective

- 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>(10)</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>

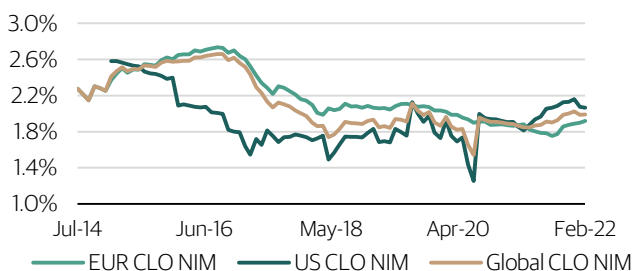


## BCF Look Through Summary: 742 Issuers<sup>(11)</sup>

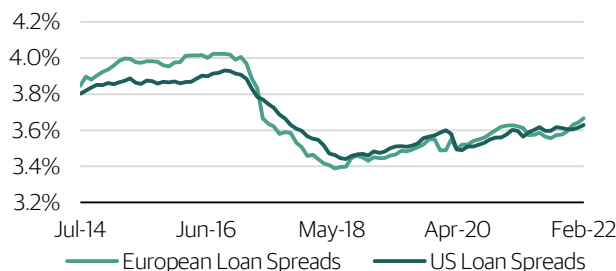


|                                     | % of NAV <sup>(12)</sup> | WA Asset Coupon <sup>(13)</sup> | WA Liability Cost <sup>(13)</sup> | WA Remaining RPs (CLOs) |
|-------------------------------------|--------------------------|---------------------------------|-----------------------------------|-------------------------|
| EUR CLOs                            | 37.44%                   | 3.65%                           | 1.73%                             | 2.3 Years               |
| US CLOs                             | 36.63%                   | 3.91%                           | 1.84%                             | 2.1 Years               |
| Directly Held Loans (less leverage) | 25.11%                   | 3.93%                           | 1.35%                             | n/a                     |
| US CLO Warehouses                   | 3.23%                    | 3.88%                           | 1.60%                             | n/a                     |
| Net Cash & Expenses                 | -2.41%                   | -                               | -                                 | n/a                     |
| <b>Total Portfolio</b>              | <b>100.0%</b>            | <b>3.82%</b>                    | <b>1.67%</b>                      | <b>2.2 Years</b>        |

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



## Market Loan Spreads<sup>(4)</sup>



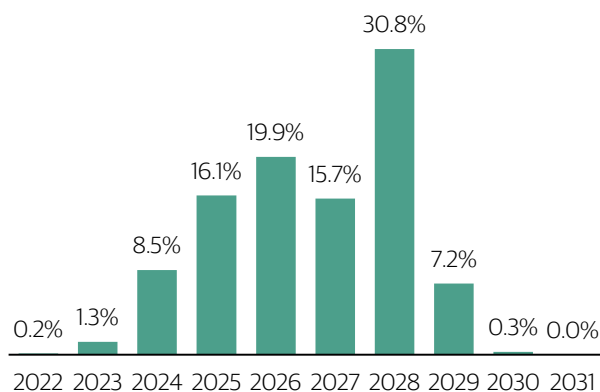
Past performance is not necessarily indicative of future results. There can be no assurance that BGLF or any Blackstone fund will achieve its objectives or avoid substantial losses. Future holdings and/or allocations may be subject to change.

# BCF Look Through Summary: 742 Issuers (cont'd)<sup>(1)</sup>

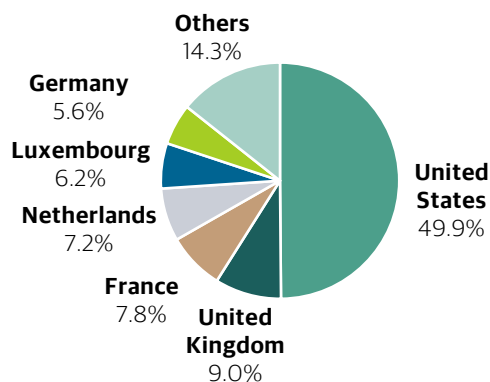
## Top 10 Issuers

| Issuer           | Sector                               | Weight       |
|------------------|--------------------------------------|--------------|
| Ziggo Finance BV | Media Broadcasting and Subscription  | 0.93%        |
| Numericable      | Media Broadcasting and Subscription  | 0.82%        |
| EG Group         | Retail                               | 0.77%        |
| Virgin Media     | Media Broadcasting and Subscription  | 0.76%        |
| Thyssenkrupp     | Capital Equipment                    | 0.74%        |
| Masmovil         | Telecommunications                   | 0.71%        |
| UPC              | Media Broadcasting and Subscription  | 0.70%        |
| Siemens          | Healthcare and Pharmaceuticals       | 0.70%        |
| Paysafe          | Banking, Finance, Ins. and RE (FIRE) | 0.69%        |
| AkzoNobel        | Chemicals, Plastics and Rubber       | 0.65%        |
| <b>Total</b>     |                                      | <b>7.47%</b> |

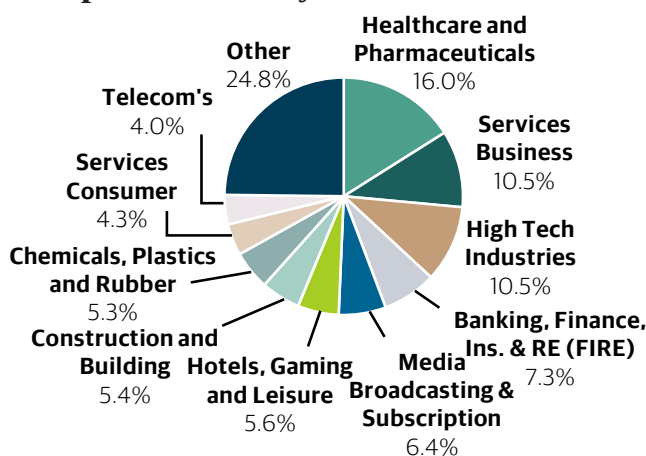
## Maturities



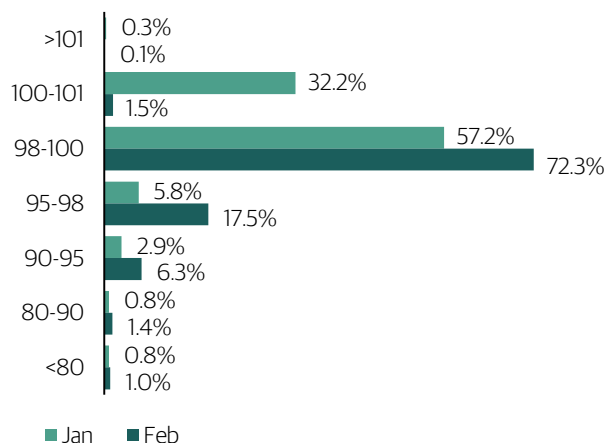
## Country Allocations



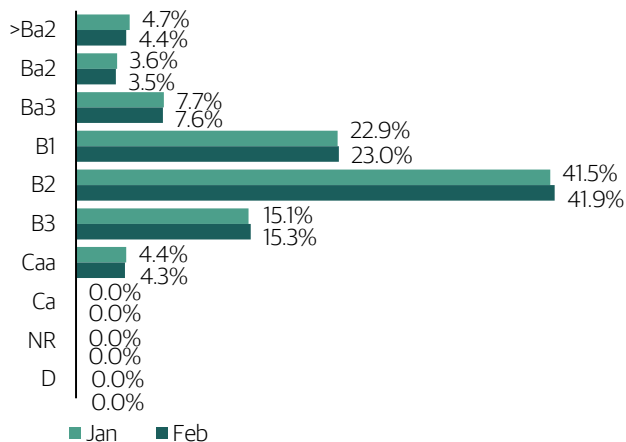
## Top 10 Industry Allocations



## Asset Price Bands and Ratings



## Moody's Rating Distribution



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

## CLO Income Note, Vertical Retention, US CLO Warehouse, and Exited Positions (13,14)

| '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>(13)</sup> |        |
|--|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---|---|--------------------------------------|--|-----------------------------|--------------|---|--------|
|  |                                 |                                 |                                 |                                  |   |   |                                      |  |                             |              | Ann.  | Cum.   |
| <b>EUR CLO Income Note Investments</b>         |                                 |                                 |                                 |                                  |   |   |                                      |  |                             |              |   |        |
| Phoenix Park                                   | Jul-14                          | € 417                           | € 23.3                          | 51.4%                            | 1.1%  | 1.2   | 3.65%                                | 1.78%  | 1.88%                       | 1.80%        | 13.7%   | 103.3% |
| Dartry Park                                    | Mar-15                          | 427                             | 26.6                            | 51.1%                            | 1.1%  | 3.2   | 3.59%                                | 1.67%  | 1.92%                       | 1.92%        | 13.9%   | 91.9%  |
| Tymon Park                                     | Dec-15                          | 416                             | 22.7                            | 51.0%                            | 1.2%  | 3.5   | 3.73%                                | 1.80%  | 1.93%                       | 1.85%        | 15.5%   | 94.3%  |
| Elm Park                                       | May-16                          | 521                             | 31.9                            | 56.1%                            | 1.7%  | 3.6   | 3.68%                                | 1.70%  | 1.98%                       | 1.89%        | 16.7%   | 94.3%  |
| Griffith Park                                  | Sep-16                          | 456                             | 26.0                            | 53.4%                            | 1.5%  | 1.2   | 3.69%                                | 1.57%  | 2.11%                       | 2.02%        | 10.8%   | 58.8%  |
| Clarinda Park                                  | Nov-16                          | 417                             | 23.1                            | 51.2%                            | 1.2%  | 3.0   | 3.70%                                | 1.70%  | 1.99%                       | 1.96%        | 11.5%   | 60.6%  |
| Palmerston Park                                | Apr-17                          | 399                             | 24.0                            | 53.3%                            | 1.2%  | 0.0   | 3.49%                                | 1.59%  | 1.90%                       | 1.91%        | 13.9%   | 62.8%  |
| Clontarf Park                                  | Jul-17                          | 358                             | 29.0                            | 66.9%                            | 1.3%  | 0.0   | 3.48%                                | 1.72%  | 1.75%                       | 1.80%        | 14.3%   | 65.4%  |
| Willow Park                                    | Nov-17                          | 412                             | 23.4                            | 60.9%                            | 1.3%  | 0.4   | 3.48%                                | 1.58%  | 1.91%                       | 1.90%        | 17.0%   | 70.0%  |
| Marlay Park                                    | Mar-18                          | 413                             | 24.6                            | 60.0%                            | 1.4%  | 0.1   | 3.55%                                | 1.40%  | 2.15%                       | 2.14%        | 19.0%   | 72.0%  |
| Milltown Park                                  | Jun-18                          | 409                             | 24.1                            | 65.0%                            | 1.6%  | 0.4   | 3.64%                                | 1.50%  | 2.14%                       | 2.07%        | 17.8%   | 64.1%  |
| Richmond Park                                  | Jul-18                          | 493                             | 46.2                            | 68.3%                            | 1.5%  | 0.0   | 3.52%                                | 1.64%  | 1.88%                       | 1.92%        | 17.4%   | 60.9%  |
| Sutton Park                                    | Oct-18                          | 408                             | 24.0                            | 66.7%                            | 1.6%  | 1.2   | 3.68%                                | 1.72%  | 1.96%                       | 1.87%        | 17.3%   | 53.5%  |
| Crosthwaite Park                               | Feb-19                          | 516                             | 33.0                            | 64.7%                            | 2.0%  | 3.5   | 3.66%                                | 1.75%  | 1.91%                       | 1.90%        | 15.4%   | 43.1%  |
| Dunedin Park                                   | Sep-19                          | 423                             | 25.3                            | 52.9%                            | 1.1%  | 4.2   | 3.68%                                | 1.83%  | 1.85%                       | 1.75%        | 25.9%   | 63.0%  |
| Seapoint Park                                  | Nov-19                          | 404                             | 21.6                            | 70.5%                            | 1.5%  | 2.2   | 3.68%                                | 1.85%  | 1.83%                       | 1.79%        | 14.5%   | 29.2%  |
| Holland Park                                   | Nov-19                          | 426                             | 39.1                            | 72.1%                            | 1.6%  | 2.2   | 3.74%                                | 1.89%  | 1.84%                       | 1.81%        | 10.6%   | 24.0%  |
| Vesey Park                                     | Apr-20                          | 403                             | 24.5                            | 80.3%                            | 1.9%  | 2.7   | 3.72%                                | 1.97%  | 1.75%                       | 1.70%        | 19.7%   | 35.5%  |
| Avondale Park                                  | Jun-20                          | 409                             | 22.7                            | 63.0%                            | 1.4%  | 4.1   | 3.72%                                | 1.88%  | 1.84%                       | 1.78%        | 56.5%   | 70.2%  |
| Deer Park                                      | Sep-20                          | 355                             | 20.5                            | 71.9%                            | 1.4%  | 4.1   | 3.73%                                | 1.84%  | 1.89%                       | 1.34%        | 41.9%   | 55.7%  |
| Marino Park                                    | Dec-20                          | 323                             | 17.0                            | 71.4%                            | 1.4%  | 1.9   | 3.80%                                | 1.84%  | 1.95%                       | 1.95%        | 21.4%   | 17.4%  |
| Carysfort Park                                 | Apr-21                          | 405                             | 25.1                            | 80.7%                            | 1.9%  | 3.4   | 3.69%                                | 1.68%  | 2.01%                       | 1.99%        | 17.2%   | 13.9%  |
| Rockfield Park                                 | Jul-21                          | 404                             | 24.0                            | 80.0%                            | 1.9%  | 3.4   | 3.70%                                | 1.75%  | 1.95%                       | 1.91%        | n/a   | n/a    |
| Dillon's Park                                  | Sep-21                          | 406                             | 26.2                            | 84.0%                            | 2.0%  | 4.1   | 3.81%                                | 1.83%  | 1.98%                       | 1.97%        | n/a   | n/a    |
| Cabinteely Park                                | Dec-21                          | 404                             | 23.6                            | 75.6%                            | 1.7%  | 4.7   | 3.63%                                | 1.90%  | 1.73%                       | n/a          | n/a   | n/a    |
| <b>USD CLO Income Note Investments</b>         |                                 |                                 |                                 |                                  |   |   |                                      |  |                             |              |   |        |
| Grippen Park <sup>(15)</sup>                   | Mar-17                          | \$ 611                          | 29.8                            | 50.1%                            | 1.5%  | 0.1   | 3.90%                                | 1.98%  | 1.92%                       | 2.03%        | 14.9%   | 72.3%  |
| Thayer Park <sup>(15)</sup>                    | May-17                          | 524                             | 27.4                            | 50.1%                            | 1.3%  | 4.1   | 3.87%                                | 1.88%  | 1.99%                       | 2.04%        | 15.6%   | 73.2%  |
| Catskill Park <sup>(15)</sup>                  | May-17                          | 1,029                           | 56.0                            | 51.6%                            | 2.4%  | 0.1   | 3.94%                                | 1.83%  | 2.12%                       | 2.21%        | 15.3%   | 71.7%  |
| Dewolf Park <sup>(15)</sup>                    | Aug-17                          | 614                             | 31.7                            | 51.6%                            | 1.7%  | 0.6   | 3.96%                                | 1.69%  | 2.26%                       | 2.29%        | 15.9%   | 69.6%  |
| Gilbert Park <sup>(15)</sup>                   | Oct-17                          | 1,022                           | 51.8                            | 50.8%                            | 2.6%  | 0.6   | 3.89%                                | 1.92%  | 1.97%                       | 2.03%        | 15.9%   | 67.4%  |
| Long Point Park <sup>(15)</sup>                | Dec-17                          | 611                             | 29.5                            | 50.1%                            | 1.5%  | 0.9   | 3.88%                                | 1.67%  | 2.22%                       | 2.30%        | 20.5%   | 83.2%  |
| Stewart Park <sup>(15)</sup>                   | Jan-18                          | 874                             | 92.2                            | 50.1%                            | 1.6%  | 0.8   | 3.89%                                | 1.71%  | 2.18%                       | 2.26%        | 14.5%   | 58.1%  |
| Cook Park <sup>(15)</sup>                      | Apr-18                          | 1,025                           | 53.6                            | 50.1%                            | 2.7%  | 1.1   | 3.88%                                | 1.59%  | 2.29%                       | 2.36%        | 18.1%   | 68.4%  |
| Fillmore Park                                  | Jul-18                          | 561                             | 30.2                            | 54.3%                            | 1.7%  | 1.4   | 3.87%                                | 1.76%  | 2.10%                       | 2.20%        | 16.0%   | 55.4%  |
| Harbor Park                                    | Dec-18                          | 715                             | 39.7                            | 50.1%                            | 2.2%  | 1.9   | 3.82%                                | 1.87%  | 1.96%                       | 2.06%        | 15.8%   | 48.9%  |
| Southwick Park <sup>(15)</sup>                 | Aug-19                          | 503                             | 26.1                            | 59.9%                            | 1.7%  | 2.4   | 3.87%                                | 1.82%  | 2.05%                       | 2.07%        | 16.9%   | 40.7%  |
| Beechwood Park <sup>(15)</sup>                 | Dec-19                          | 810                             | 48.9                            | 61.1%                            | 2.7%  | 2.9   | 3.92%                                | 2.22%  | 1.70%                       | 1.76%        | 15.4%   | 32.1%  |
| Allegany Park <sup>(15)</sup>                  | Jan-20                          | 506                             | 30.2                            | 66.2%                            | 2.0%  | 4.9   | 3.89%                                | 2.13%  | 1.76%                       | 1.77%        | 13.8%   | 27.8%  |
| Harriman Park <sup>(15)</sup>                  | Apr-20                          | 502                             | 29.2                            | 70.0%                            | 1.9%  | 4.1   | 3.92%                                | 1.88%  | 2.04%                       | 2.10%        | 31.4%   | 55.1%  |
| Cayuga Park <sup>(15)</sup>                    | Aug-20                          | 400                             | 22.9                            | 72.0%                            | 1.6%  | 4.4   | 3.91%                                | 1.86%  | 2.06%                       | 2.10%        | 39.4%   | 56.5%  |
| Point Au Roche Park <sup>(15)</sup>            | Jun-21                          | 457                             | 26.5                            | 61.2%                            | 1.7%  | 4.4   | 3.98%                                | 1.81%  | 2.17%                       | 2.25%        | 20.0%   | 11.2%  |
| Peace Park <sup>(15)</sup>                     | Sep-21                          | 661                             | 39.0                            | 60.8%                            | 2.4%  | 4.6   | 3.97%                                | 1.86%  | 2.12%                       | 2.22%        | 26.3%   | 8.2%   |
| Whetstone Park <sup>(15)</sup>                 | Dec-21                          | 506                             | 28.6                            | 62.5%                            | 1.9%  | 4.9   | 3.97%                                | 1.83%  | 2.12%                       | n/a          | n/a   | n/a    |
| <b>Vertical Retention Investments</b>          |                                 |                                 |                                 |                                  |   |   |                                      |  |                             |              |   |        |
| Tallman Park <sup>(16)</sup>                   | May-21                          | \$ 410                          | 2.1                             | 5.0%                             | 0.1%  | 4.1   | 3.97%                                | 1.79%  | 2.19%                       | 2.29%        | 26.9%   | 17.5%  |
| <b>US Warehouse Investments<sup>(14)</sup></b> |                                 |                                 |                                 |                                  |   |   |                                      |  |                             |              |   |        |
|  | Initial Investment Date         | Closing / [Expected Close] Date | Investment (€M) <sup>(17)</sup> | Investment (\$M) <sup>(18)</sup> | Current Loan Exposure (\$M) <sup>(18)</sup> | Current Asset Coupon                              | Current Liability Coupon             | Net Interest Margin                                    |                             |              |   |        |
| Boyce Park                                     | Sep-21                          | [Q2-22]                         | € 20.9                          | \$ 23.8                          | \$ 761.6                                    | 3.81%   | 1.60%                                | 2.20%  |                             |              |   |        |
| Wehler Park                                    | Nov-21                          | [Q2-22]                         | € 13.8                          | \$ 15.6                          | \$ 519.4                                    | 3.94%   | 1.60%                                | 2.33%  |                             |              |   |        |
| Saratoga Park                                  | Nov-21                          | [Q2-22]                         | € 4.4                           | \$ 5.0                           | \$ 158.8                                    | 4.09%   | 1.60%                                | 2.48%  |                             |              |   |        |
| <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>(19)</sup> | Realised IRR To Date <sup>(20)</sup> | Ann. Distribution Through Last Payment <sup>(21)</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                                       | 0.04%   | 13.4%*                               | 26.2%  |                             |              |   |        |
| Stratus 2020-2                                 | U.S.                            | 2020                            | Redemption                      | Jun-21                           | \$24.2                                      | <0.01%  | 37.6%                                | 93.3%  |                             |              |   |        |
| 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                                       | N/A   | 9.7%*                                | 18.2%  |                             |              |   |        |
| Castle Park                                    | Europe                          | 2014                            | Redemption                      | Oct-21                           | €24.0                                       | N/A   | 11.7%*                               | 23.3%  |                             |              |   |        |
| Dorchester Park                                | U.S.                            | 2015                            | Redemption                      | Oct-21                           | \$44.5                                      | 0.13%   | 11.4%*                               | 21.1%  |                             |              |   |        |
| Buckhorn Park                                  | U.S.                            | 2019                            | Sale                            | Feb-22                           | \$15.2                                      | N/A   | 16.0%*                               | 19.5%  |                             |              |   |        |

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

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

| Trailing 12 months ending: | February '18 | February '19 | February '20 | February '21 | February '22 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| BGLF EURO NAV              | 0.78%        | 9.74%        | 10.39%       | 3.76%        | 19.71%       |
| European Loans             | 2.61%        | 1.84%        | 2.34%        | 4.69%        | 2.22%        |
| US Loans                   | 4.39%        | 3.78%        | 3.25%        | 5.65%        | 3.24%        |

### 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 28 February 2022. Please see the BGLF announcement on 24 January 2022 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 28 February 2022.
- (3) As calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus. Per share data based on final number of shares in the period. BGLP NAV per share is converted at the exchange rate of €1.0000:£0.8361 as of 28 February 2022. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium / discount to its NAV and BGLP's premium / discount to its NAV.
- (4) Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 28 February 2022. Index data is included for market directional information only. BGLF is not managed against any indices.
- (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) LCD, as of 1 March 2022.
- (9) Barclays CLO & Leverage Loan Monthly Update, as of 28 February 2022.
- (10) Blackstone Corporate Funding DAC ("BCF") was incorporated in Ireland on 16 April 2014.
- (11) 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.
- (12) Calculated on BCF's net assets as of 28 February 2022.
- (13) Data for EUR and US CLOs calculated based on data available on Intex as of 16 March 2022 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.
- (14) US CLO Warehouses may have an additional third party first loss provider invested alongside of BCF.
- (15) 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% of 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.
- (16) 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.
- (17) Warehouse Investment is calculated as the cumulative trade date USD proceeds and equivalent EUR proceeds utilised to fund each warehouse.
- (18) The Current Loan Exposure for CLO Warehouse Investments is reflected on a trade date basis; Investment amount is reflected on a settlement date basis.
- (19) As of 28 February 2022. 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".
- (20) Realised IRRs for redemptions are reflective of distributions made to BCF to date, with data available in Intex as of 18 February 2022. IRRs may change as further distributions to income noteholders are made. For fully sold CLOs, realised IRR includes sale proceeds returned to BCF (reflected on a traded basis). IRRs denoted with an \* are inclusive of fee rebates (separate notes reflecting rights to future rebates may still be held by BCF). 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.
- (21) Source: Intex, with data available as of 16 March 2022. Annualised distributions for redeemed CLOs include return of principal; annualised 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.

**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

### 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:

If communicated in Belgium, Denmark, Finland, the Republic of Ireland, Lichtenstein or Norway, to per se Professional Clients or Eligible Counterparties for the purposes of the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) and the Glossary to the UK Financial Conduct Authority Handbook, or in the UK, this communication is made by The Blackstone Group International Partners LLP ("BGIP") of 40 Berkeley Square, London, W1J 5AL (registration number OC352581), which is authorised and regulated by the Financial Conduct Authority (firm reference number 520839) in the United Kingdom and which maintains appropriate licences in other relevant jurisdictions.

If communicated in any other state of the European Economic Area or to elective Professional Clients for the purposes of the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) this communication is made by Blackstone Europe Fund Management S.à r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorised by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974).

This communication is intended only for the person to whom it has been sent and should not be distributed to retail clients. The content of this communication should not be construed as legal, tax or investment advice.

In the United Kingdom, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013. So far as relevant, the only clients of BGIP are its affiliates. No investor or prospective investor is a client of BGIP and BGIP is not responsible for providing them with the protections afforded to clients.

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor).

This material and any other offering materials are exclusively for use by persons who are Professional Clients or Eligible Counterparties for the purposes of the European Markets in Financial Instruments Directive (Directive 2014/65/EU) and must not be distributed to retail clients.

**Termination of marketing arrangements.** Please note that the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the Fund's marketing passport in accordance with the procedure provided for under the laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive) or Article 32a of Directive 2011/61/EU (the AIFMD Directive) as applicable.

| Company Secretary  | Adviser   |
|--|---|
| <b>BNP Paribas Securities Services S.C.A., Jersey Branch</b>           | <b>Blackstone Ireland Limited</b>   |
| IFCI, The Esplanade<br>St. Helier, Jersey, JE1 4BP,<br>Channel Islands | Alex Leonard      David Cunningham      Robert Zable      Jane Lee<br>+353 (1) 436 0113      +353 (1) 436 0122      +1 212 503 6980      +44 207 758 9048 |