

Blackstone Loan Financing Limited ("BGLF")

BGLF Portfolio Highlights

0.6%

net monthly NAV return

10.4%

dividend yield⁽¹⁾

€398.5M

net assets

€341.0M

market capitalisation⁽²⁾

Monthly Performance

Total Returns (%)	1-Month Return	YTD Return	LTM Return	Annual ITD Return
BGLF Euro NAV	0.57	2.11	5.66	8.17
BGLF Euro Price	1.32	15.79	8.88	6.76
European Loans	0.79	3.53	0.76	2.94
US Loans	0.63	3.21	2.26	3.74

Ticker	NAV / Share ⁽³⁾	Share Price ⁽²⁾	Premium / Discount	Dividend Yield ⁽¹⁾
BGLF	€0.8997	€0.7700	-14.41%	10.39%
BGLP	£0.7916	£0.6650	-15.99%	10.41%

Performance Attribution

(as of 28 February 2023)⁽⁵⁾

Blackstone Corporate Funding ("BCF") NAV Return Components	BCF Feb-23 Return Component (%)				BCF YTD Return Component (%)			
	MTM ⁽⁶⁾	Income	FX	Total	MTM ⁽⁶⁾	Income	FX	Total
EUR CLOs	0.29	0.39	-	0.69	1.44	0.81	-	2.25
US CLOs	(0.79)	0.53	0.13	(0.13)	(0.78)	0.65	0.03	(0.11)
CLO Warehouses	-	-	-	-	-	-	-	-
Directly Held Loans	(0.07)	0.25	(0.01)	0.17	(0.20)	0.44	(0.01)	0.24
Leverage	-	(0.09)	-	(0.09)	-	(0.17)	-	(0.17)
Net Cash and Expenses	-	(0.06)	0.01	(0.05)	-	(0.13)	0.01	(0.12)
BCF Total / Net Return	(0.56)	1.02	0.13	0.58	0.47	1.59	0.03	2.08
BGLF Net Cash and Expenses ⁽⁷⁾				(0.01)				0.03
BGLF Net Return				0.57				2.11

Market and Company Commentary

- Global credit markets lost steam in February having rallied hard in January. Strong macroeconomic data pointed to ongoing labour market resilience and sticky inflation, prompting the Fed and ECB to forge ahead with additional rate hikes, upending market expectations for a sooner pivot. Loans held up against the market volatility to return 0.79% and 0.63% over the month in Europe and the US, respectively.⁽⁴⁾ Average prices diverged although remained largely unchanged, as European loans slightly gained to €93.88 from €93.61 and US loans marginally fell to \$93.49 from \$93.55. LTM default rates for European loans remained flat at 1.9% in February, while US loans ticked up by 0.2% to 1.5%.⁽⁸⁾
- CLO issuance continued to outperform expectations with US managers pricing \$15.7 billion across 36 deals, a monthly high since November 2021. Similarly, in Europe five new deals priced in just one week, bringing the total to €3.8 billion across 10 deals in February.⁽⁹⁾ Primary spreads rallied further across both regions, with AAAs tightening by 6bp to 190bp in the US and by 11bp to 174bp in Europe,⁽¹⁰⁾ slightly improving the attractiveness of new issue CLO equity investments.
- Amid light new issue loan volume, technicals remained supportive in February amid continued demand from CLO buyers. BCF's CLOs in both regions took advantage of ongoing compression across rating bands to execute on strategy, de-risk into strength and trade up in quality to higher rated assets.
- BCF's CLO valuations also varied between regions given the diverging average loan prices. Valuations of CLOs that are out of their reinvestment periods benefitted from higher loan prices in Europe, while similarly seasoned US deals were negatively impacted by lower loan prices there. Reinvesting CLOs in both regions also benefitted from natural accretion in a non-interest paying month. Additionally, given interest rate movements, the expected return in recent newly issued CLOs is in part based on buying loans at discounted prices, therefore benefitting from a "pull-to-par" effect. This is in addition to the traditional return from net interest margin (the difference between loan income and CLO cost of debt), which has temporarily been squeezed due to a timing mismatch between the base rates used for assets and liabilities and we expect this to normalise over time as interest rates stabilise.
- During February, BCF made an investment in the new €404 million Bushy Park CLO, marking BCF's 29th European CLO equity position, 50th position overall,⁽¹¹⁾ and first 2023 vintage CLO. At the time of pricing, Bushy Park secured the tightest CLO print among those deals this year that have disclosed discount margins,⁽¹²⁾ underscoring Blackstone's position as a premier CLO manager.

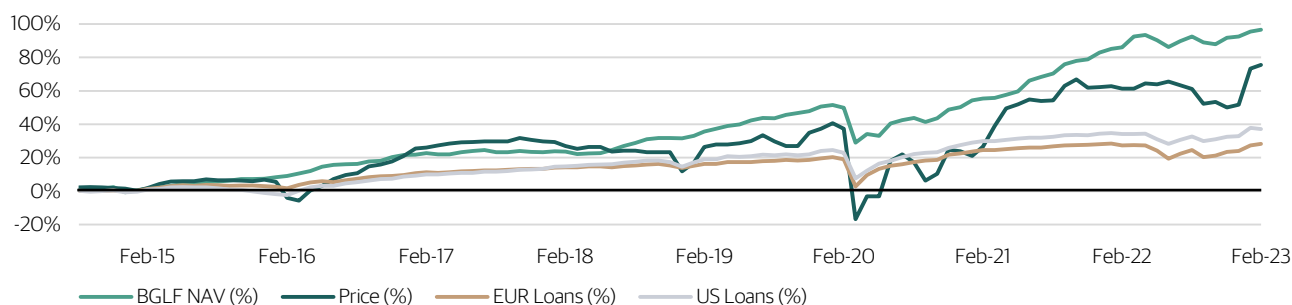
Note: BGLF Inception Date: 27 July 2014. Please note that the return component figures may not sum exactly due to rounding. An investor should consider the investment objective, risks, and charges and expenses of BGLF (also, the "Company") carefully before investing. The prospectus contains this and other information about the Company and may be obtained at www.blackstone.com/bglf. The prospectus should be read carefully before investing. **Past performance is historical and not a guarantee of future results. 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.

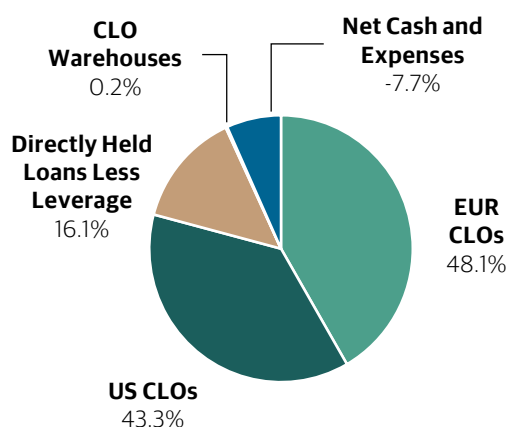
BGLF Investment Objective

- 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")⁽¹³⁾, which is an investor in global floating rate senior secured loans.
- BCF funds its investment in European and US loans using a variety of funding sources, including equity capital, its 3-year syndicated financing facility, notes issued to the Company, and non-recourse leverage obtained from retaining Income Notes in collateralised loan obligations ("CLOs") that BCF has established.

BGLF Cumulative Performance Since Inception To Date ("ITD")^(3,4,5)



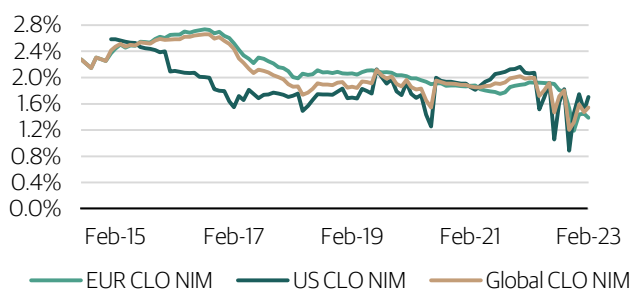
BCF Look Through Summary: 672 Issuers⁽¹⁴⁾



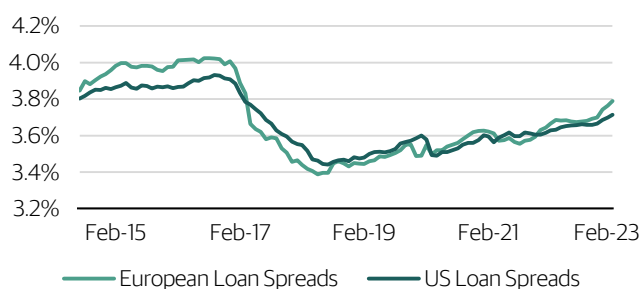
BCF NAV: €1,139.3m⁽¹⁵⁾

	% of NAV ⁽¹⁶⁾	WA Asset Coupon ⁽¹⁷⁾	WA Liability Cost ⁽¹⁷⁾	WA Remaining RPs (CLOs)
EUR CLOs	48.10%	5.62%	4.11%	1.9 Years
US CLOs	43.26%	8.01%	6.30%	1.6 Years
Directly Held Loans (less leverage)	16.14%	6.18%	3.90%	n/a
CLO Warehouses	0.23%	6.59%	3.64%	n/a
Net Cash & Expenses	-7.73%	-	-	n/a
Total Portfolio	100.0%	6.67%	4.96%	1.8 Years

BCF CLO Net Interest Margins⁽¹⁷⁾



Market Loan Spreads⁽⁴⁾



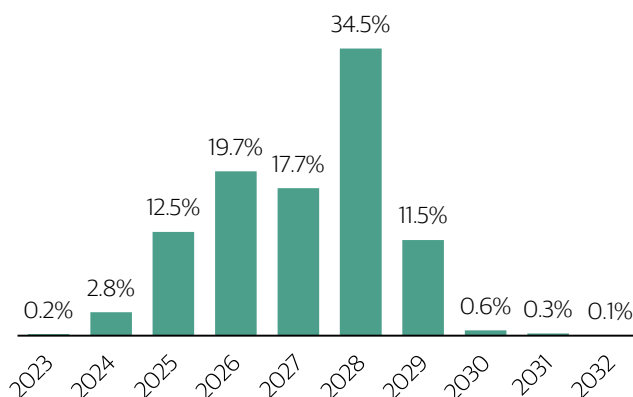
Past performance is not necessarily indicative of future results. There can be no assurance that BGLF or any Blackstone fund will achieve its objectives or avoid substantial losses. Future holdings and/or allocations may be subject to change.

BCF Look Through Summary: 672 Issuers (cont'd)⁽¹⁴⁾

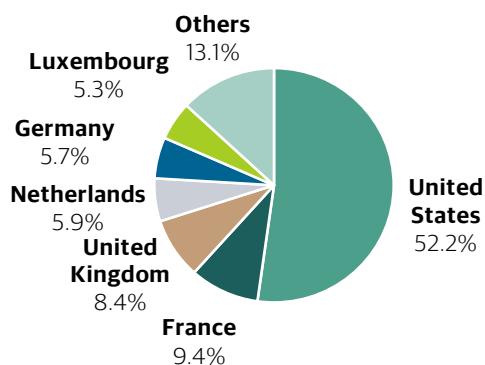
Top 10 Issuers

Issuer	Sector	Weight
Ziggo	Media Broadcasting and Subscription	1.16%
Numericable	Media Broadcasting and Subscription	1.02%
Masmovil	Telecommunications	0.89%
Virgin Media	Media Broadcasting and Subscription	0.87%
WS Audiology	Media Broadcasting and Subscription	0.85%
EG Group	Retail	0.82%
ION Trading	Banking, Finance, Ins. and RE (FIRE)	0.79%
Thyssenkrupp	Capital Equipment	0.78%
Ineos Quattro	Chemicals, Plastics and Rubber	0.74%
UPC	Media Broadcasting and Subscription	0.71%
Total		8.63%

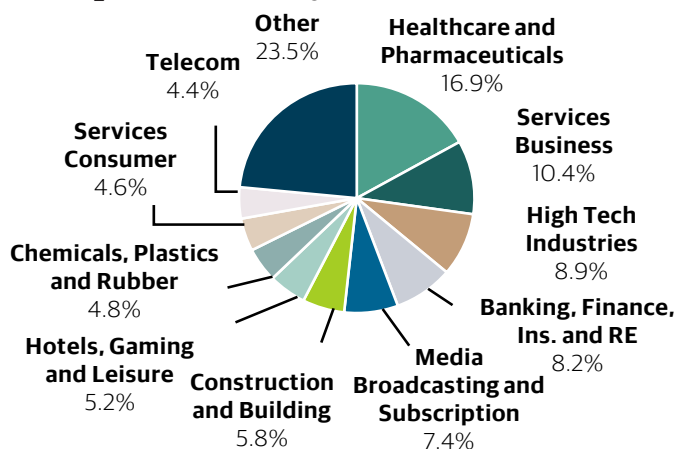
Maturities



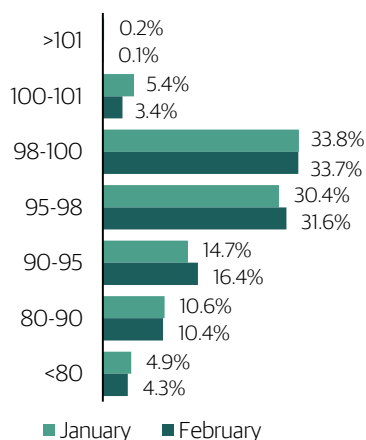
Country Allocations



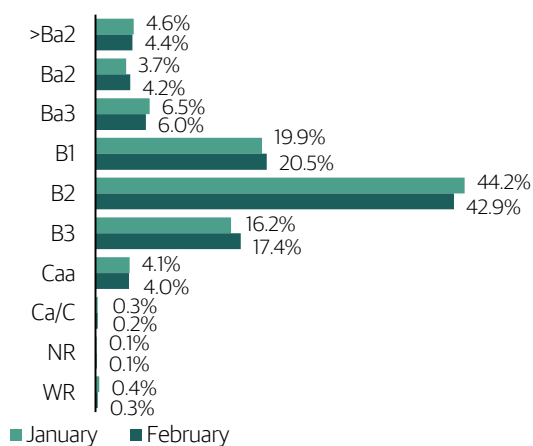
Top 10 Industry Allocations



Asset Price Bands



Moody's Rating Distribution



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CLO Income Note, Vertical Retention, CLO Warehouse, and Exited Positions⁽¹⁷⁾

'Current' Portfolio	Closing / [Expected Close] Date	Deal Size (M)	Position Owned (M)	% of BCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon ⁽¹⁸⁾	Current Liability Cost ⁽¹⁸⁾	Current NIM	NIM 3M Prior	Distributions Through Last Payment Date ⁽¹⁶⁾		Ownership of Tranche ⁽¹⁵⁾
										Ann.	Cum.	
EUR CLO Income Note Investments												
Phoenix Park	Jul-14	€ 417	€ 22.4	1.4%	0.2	5.69%	4.18%	1.51%	1.29%	13.5%	114.8%	51.4%
Dartry Park	Mar-15	425	25.6	1.4%	2.2	5.78%	4.15%	1.64%	1.35%	12.9%	103.0%	51.1%
Tymon Park	Dec-15	415	21.9	1.6%	2.5	5.90%	4.13%	1.77%	1.52%	15.1%	106.8%	51.0%
Elm Park	May-16	520	30.7	2.0%	2.6	5.72%	3.94%	1.78%	1.57%	15.6%	103.6%	56.1%
Griffith Park	Sep-16	456	25.0	1.8%	0.2	5.64%	4.14%	1.49%	1.27%	11.4%	73.5%	53.4%
Clarinda Park	Nov-16	417	22.2	1.5%	2.0	5.62%	4.36%	1.27%	1.03%	11.8%	73.5%	51.2%
Palmerston Park	Apr-17	361	23.1	1.2%	0.0	5.56%	3.98%	1.58%	1.37%	13.2%	76.0%	53.3%
Clontarf Park	Jul-17	303	27.9	1.3%	0.0	5.42%	4.35%	1.07%	0.79%	13.3%	74.2%	66.9%
Willow Park	Nov-17	412	22.5	1.2%	0.0	5.41%	3.79%	1.62%	1.33%	16.8%	86.1%	60.9%
Marlay Park	Mar-18	412	23.7	1.3%	0.0	5.43%	3.44%	1.98%	1.68%	18.9%	90.7%	60.0%
Milltown Park	Jun-18	409	23.2	1.5%	0.0	5.50%	3.66%	1.84%	1.62%	18.2%	83.6%	65.0%
Richmond Park	Jul-18	415	44.4	1.5%	0.0	5.57%	4.02%	1.55%	1.30%	16.4%	74.0%	68.3%
Sutton Park	Oct-18	408	23.1	1.9%	0.2	5.61%	4.23%	1.38%	1.04%	17.2%	70.3%	66.7%
Crosthwaite Park	Feb-19	516	31.8	2.3%	2.5	5.63%	3.71%	1.92%	1.83%	15.4%	58.6%	64.7%
Dunedin Park	Sep-19	422	24.4	1.4%	3.2	5.56%	4.47%	1.10%	0.90%	21.1%	72.2%	52.9%
Seapoint Park	Nov-19	403	20.7	2.0%	1.2	5.69%	4.44%	1.25%	0.94%	14.1%	42.3%	70.5%
Holland Park	Nov-19	426	37.6	2.0%	1.2	5.60%	4.45%	1.16%	0.84%	11.3%	36.7%	72.1%
Vesey Park	Apr-20	403	23.6	2.5%	1.7	5.55%	4.52%	1.02%	0.79%	18.1%	50.6%	80.3%
Avondale Park	Jun-20	409	21.9	1.5%	3.1	5.72%	3.87%	1.85%	1.73%	37.2%	100.9%	63.0%
Deer Park	Sep-20	355	19.7	1.6%	3.1	5.84%	4.07%	1.77%	1.44%	32.9%	76.5%	71.9%
Marino Park	Dec-20	322	16.4	1.8%	0.9	5.54%	3.90%	1.65%	1.82%	18.3%	37.8%	71.4%
Carysfort Park	Apr-21	405	24.2	2.2%	2.4	5.82%	4.15%	1.68%	1.42%	17.0%	30.7%	80.7%
Rockfield Park	Jul-21	403	23.1	2.3%	2.4	5.72%	3.96%	1.76%	1.53%	16.0%	23.5%	80.0%
Dillon's Park	Sep-21	405	25.2	2.3%	3.1	5.79%	4.00%	1.79%	1.59%	16.0%	20.7%	84.0%
Cabinteely Park	Dec-21	404	22.7	1.9%	3.5	5.62%	4.48%	1.14%	0.83%	14.2%	16.2%	75.6%
Otranto Park	Mar-22	443	34.6	2.9%	3.7	5.66%	4.69%	0.97%	0.79%	14.6%	12.9%	100.0%
Clonmore Park ⁽¹⁹⁾	Aug-22	341	23.0	1.7%	4.0	5.83%	5.71%	0.12%	1.02%	3.2%	1.7%	100.0%
Edmondstown Park ⁽¹⁹⁾	Dec-22	379	31.1	2.9%	4.4	6.21%	5.58%	0.63%	n/a	n/a	n/a	100.0%
Bushy Park	[Mar-23]	405	23.6	2.0%	4.6	n/a	n/a	n/a	n/a	n/a	n/a	61.3%
USD CLO Income Note Investments												
Grippen Park	Mar-17	\$ 550	\$ 28.7	1.2%	0.0	7.99%	6.60%	1.39%	1.09%	14.3%	83.4%	50.1%
Thayer Park	May-17	523	26.3	1.6%	3.1	7.85%	6.32%	1.53%	1.39%	14.8%	83.8%	50.1%
Catskill Park	May-17	938	53.9	1.7%	0.0	8.06%	6.45%	1.61%	1.29%	14.7%	83.4%	51.6%
Dewolf Park	Aug-17	614	30.6	1.5%	0.0	8.09%	6.24%	1.85%	1.63%	15.7%	84.4%	51.6%
Gilbert Park	Oct-17	1,022	49.8	2.4%	0.0	8.05%	6.47%	1.57%	1.38%	15.1%	79.2%	50.8%
Long Point Park	Dec-17	611	28.4	1.4%	0.0	8.03%	6.22%	1.81%	1.63%	19.3%	97.8%	50.1%
Stewart Park	Jan-18	874	88.7	1.4%	0.0	8.01%	6.26%	1.75%	1.55%	13.8%	69.1%	50.1%
Cook Park	Apr-18	1,025	51.6	3.0%	0.1	8.08%	6.14%	1.94%	1.76%	17.1%	81.5%	50.1%
Fillmore Park	Jul-18	561	29.1	2.0%	0.4	8.07%	6.19%	1.88%	1.62%	16.6%	74.1%	54.3%
Harbor Park	Dec-18	715	38.2	2.8%	0.9	8.04%	6.24%	1.80%	1.41%	14.8%	60.5%	50.1%
Southwick Park	Aug-19	503	25.1	2.1%	1.4	8.08%	6.17%	1.91%	1.52%	16.6%	56.7%	59.9%
Beechwood Park	Dec-19	816	47.1	3.6%	3.9	7.89%	6.41%	1.48%	1.33%	16.2%	50.0%	61.1%
Allegany Park	Jan-20	506	29.1	2.4%	3.9	7.88%	6.39%	1.49%	1.30%	14.5%	43.6%	66.2%
Harriman Park	Apr-20	501	28.1	2.5%	3.1	7.92%	6.30%	1.62%	1.26%	23.8%	65.4%	70.0%
Payuga Park	Aug-20	399	22.0	2.1%	3.4	7.93%	6.19%	1.74%	1.53%	28.2%	68.6%	72.0%
Point Au Roche Park	Jun-21	457	25.5	2.1%	3.4	8.00%	6.30%	1.70%	1.41%	18.0%	28.1%	61.2%
Peace Park	Sep-21	661	37.5	3.2%	3.6	7.93%	6.26%	1.67%	1.36%	18.2%	23.8%	60.8%
Whetstone Park	Dec-21	506	27.5	2.4%	3.9	8.03%	6.24%	1.79%	1.43%	19.4%	21.7%	62.5%
Boyce Park	Mar-22	762	43.0	3.8%	4.1	8.10%	6.26%	1.84%	1.55%	18.2%	15.8%	61.8%
Vertical Retention Investments⁽²⁰⁾												
Tallman Park	May-21	\$ 410	\$ 2.1	0.2%	3.2	7.99%	6.34%	1.65%	1.33%	20.0%	33.0%	5.0%
Wehle Park	Apr-22	\$ 547	\$ 2.4	0.3%	4.1	7.98%	6.47%	1.50%	1.27%	23.4%	18.9%	5.0%
Warehouse Investments^(21,22)												
	Initial Investment Date	Closing / [Expected Close] Date		Investment (€M) ⁽²²⁾	Current Loan Exposure (€M) ⁽²³⁾	Current Asset Coupon	Current Liability Coupon	Net Interest Margin				
Killiney Hill Park	Jul-22	[Q1 2023]		€ 2.5	€ 26.0	6.59%	3.64%	2.95%				
Redeemed Or Fully Sold CLOs												
	Region	Vintage	Exit Method	Sale/ Redemption Date	BCF Position Prior To Exit (€/\$M)	Current Valuation as % of BCF NAV ⁽²⁴⁾	Realised IRR To Date ⁽²⁵⁾	Ann. Distribution Through Last Payment ⁽²⁶⁾				
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	N/A	13.8%*	23.5%				
Stratus 2020-2	U.S.	2020	Redemption	Jun-21	\$24.2	N/A	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	0.01%	11.6%*	19.8%				
Buckhorn Park	U.S.	2019	Sale	Feb-22	\$24.2	N/A	16.0%*	19.5%				

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Discrete Annual Performance^(1,3,4)

Trailing 12 months ending:	February '23	February '22	February '21	February '20	February '19
BGLF Euro NAV	5.66%	19.71%	3.76%	10.39%	9.74%
European Loans	0.76%	2.22%	4.69%	2.34%	1.84%
US Loans	2.26%	3.24%	5.65%	3.25%	3.78%

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. Capitalised terms used but not defined herein have the meanings assigned to them in the Company's Prospectus dated 23 November 2018.

Portfolio stats and performance is reflective of the continuing BCF Fund, unless stated otherwise.

- (1) Dividend Yield presented on an LTM basis, based on the last four dividends declared and the share price as of 28 February 2023. Please see the BGLF announcement on 23 January 2023 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 2023.
- (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:£0.8798 as of 28 February 2023. 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. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.
- (4) Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 28 February 2023. Indices are provided for illustrative purposes only. They have not been selected to represent benchmarks or targets for the Company. The indices may include holdings that are substantially different than investments held by BCF and do not reflect the strategy of BCF. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from BCF. The indices do not reflect the deduction of fees or expenses.
- (5) Data is unannualised. 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, 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 valuations.
- (7) Reflects impact of cash balances held and expenses incurred at the BGLF level, including NAV impact of repurchased shares.
- (8) Credit Suisse Default Statistics, 9 March 2023.
- (9) Pitchbook LCD, as of 28 February 2023.
- (10) Barclays CLO & Leverage Loan Monthly Update, as of 2 March 2023. Generic CLO discount margins from longer reinvestment period deals calculated based on 14-day rolling average basis.
- (11) Total number of CLOs excludes CLOs in the process of being redeemed.
- (12) Creditflux, as of 22 February 2023: Triple B spreads reach new tights as Blackstone prints European CLO.
- (13) Blackstone Corporate Funding DAC ("BCF") was incorporated in Ireland on 16 April 2014.
- (14) 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. Totals may not sum due to rounding.
- (15) Reflective of the entire BCF Fund.
- (16) As of 28 February 2023.
- (17) Data for EUR and US CLOs calculated based on data available on Kanerai as of 8 March 2023 for non-redeemed CLOs. Global CLO NIM is a weighted average measure. Data for CLO Warehouses and Directly Held Loans calculated by Blackstone Credit.
- (18) Debt tranches of certain US CLOs are referenced against SOFR. Some proportion of US CLO collateral may be based on SOFR and subject to change over time.
- (19) All CLO NIMs have been impacted by recent base rate moves. In some cases, resulting in a reasonable mismatch between the base rates used for assets and liabilities (Clonmore Park and Edmondstown Park). We expect these NIMs to improve and to normalise once base rates become better aligned.
- (20) The vertical retention investment in Tallman Park and Wehle Park 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.
- (21) CLO Warehouses may have an additional third party first loss provider invested alongside of BCF.
- (22) Warehouse Investment is calculated as the cumulative trade date EUR proceeds utilised to fund each warehouse.
- (23) The Current Loan Exposure for CLO Warehouse Investments is reflected by trade date; Investment amount is reflected by settlement date.
- (24) As of 28 February 2023. Certain CLOs in the process of being redeemed. The residual valuation as a % of BCF NAV is reflective of remaining distributions to be made. Once no remaining distributions are expected, valuation will appear as "N/A".
- (25) Realised IRRs for redemptions are reflective of distributions made to BCF to date, with data available in Kanerai as of 8 March 2023. 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.
- (26) Source: Kanerai, with data available as of 8 March 2023. 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, meet 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 their income 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 invests), 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.

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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.

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Termination of marketing arrangements. Please note that the Company may decide to terminate the arrangements made for the marketing of the Company in one or more EU member states pursuant to the Company'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.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

ESG. ESG initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the ESG initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit, Hedge Fund Solutions (BAAM) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG related investment risks, and this may cause Blackstone's funds and/or portfolio companies to underperform relative to other sponsors' funds and/or portfolio companies which do not consider ESG factors at all or which evaluate ESG factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to the Company's investments and none are binding aspects of the management of the assets of the Company. The Company does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. A decision to invest should take into account the objectives and characteristics of the Company as set out in more detail in the Prospectus, which can be accessed at www.blackstone.com/bglf. Further information can be found at www.blackstone.com/european-overview.

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