

Blackstone Loan Financing Limited

BGLF Portfolio Highlights

2.8%
monthly return

10.7%
dividend yield⁽¹⁾

€413.5M
net assets

€312.4M
market capitalisation⁽²⁾

Monthly Performance

	1-Month Return	YTD Return	LTM Return	Annual ITD Return
Total Returns (%)				
BGLF Euro NAV	2.79	2.79	1.94	6.88
BGLF Euro Price	(2.24)	(2.24)	(14.02)	3.04
European Loans	0.91	0.91	2.79	3.30
US Loans	1.27	1.27	3.53	3.99

Ticker	NAV / Share ⁽³⁾	Share Price ⁽²⁾	Premium Discount	Dividend Yield ⁽¹⁾
BGLF	€0.8670	€0.6550	(24.45%)	10.69%
BGLP	£0.7678	£0.5850	(23.81%)	10.74%

Performance Attribution

(as of 31 January 2021)^(4,5)

BCF NAV Return Components	BCF Jan-21 Assets (€M)	BCF Jan-21 Return Component (%)				BCF YTD Return Component (%)			
		MTM ⁽⁶⁾	Income	FX	Total	MTM ⁽⁶⁾	Income	FX	Total
EUR CLOs	439.6	0.79	0.80	-	1.59	0.79	0.80	-	1.59
US CLOs	422.6	0.23	1.07	0.06	1.37	0.23	1.07	0.06	1.37
US CLO Warehouses	9.3	-	0.03	-	0.03	-	0.03	-	0.03
Directly Held Loans	299.0	0.03	0.04	-	0.06	0.03	0.04	-	0.06
Leverage	(69.1)	-	(0.03)	(0.00)	(0.03)	-	(0.03)	(0.00)	(0.03)
Net Cash and Expenses	6.5	-	(0.06)	-	(0.05)	-	(0.06)	-	(0.05)
BCF Total / Net Return	1,108.0	1.04	1.86	0.06	2.97	1.04	1.86	0.06	2.97
BGLF Net Cash and Expenses ⁽⁷⁾					(0.19)				(0.19)
Rollover Assets ⁽⁸⁾					0.01				0.01
BGLF Net Return					2.79				2.79

Market and Company Commentary

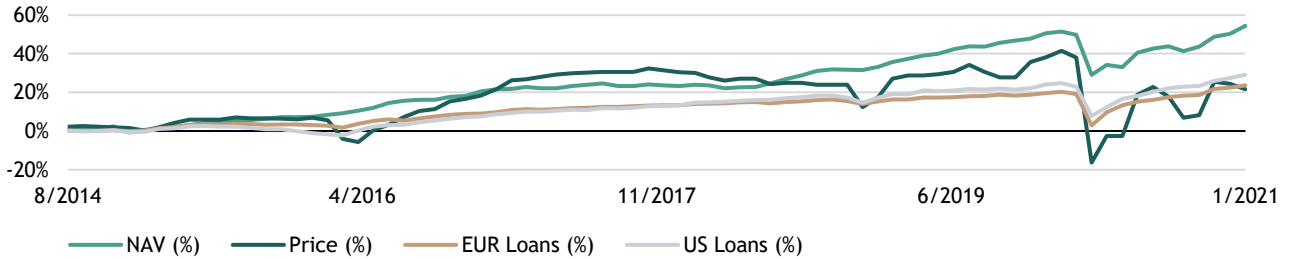
- Global credit markets started 2021 on a strong note as the rally in risk assets continued. Markets were buoyed by the continued global rollout of COVID-19 vaccinations, albeit at a slower pace than expected in some regions.
- Lower quality rated assets were the outperformer in January as US and European loans returned 1.27% and 0.91%, respectively.⁽⁹⁾ With no new US or European defaults in January, the LTM par weighted default rate for US loans decreased to 3.8% whilst the European loan default rate decreased to 1.1%.⁽¹⁰⁾
- The weighted average spread of the portfolio improved marginally in January to 3.72%, while the weighted average liability cost remained stable at 1.83%. The improvement in spread was driven primarily by proactive management of the underlying holdings.
- We continue to avail of new issue loans in both the US and Europe to further diversify the portfolio and take advantage of strong secondary prices to trim holdings in the more COVID-19 exposed sectors and sectors we believe may be slower to recover in 2021.
- The monthly return takes into account, among other things, the appointment of a new third party valuation provider to be used going forward, in addition to the other 3rd party valuation providers used by BCF. The new provider was selected by BCF based on industry expertise, modeling capabilities and transparency tools. As part of the on-boarding, several assumptions utilised by BCF in its determination of value were refined. The impact of the model and assumption changes on the January BCF return is estimated to be +0.94%.
- As we look ahead, we anticipate heavy refinancing activity across the CLO market and within the BGLF portfolio, where we are focused on reducing the weighted average cost of capital, extending liabilities and improving overall expected IRRs, in an effort to improve and maintain net interest margins.

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.**

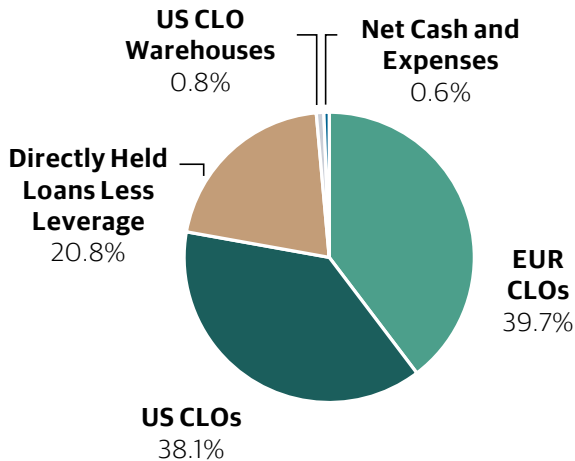
BGLF Investment Objective

- 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 achieves its investment objective solely through its investment in Blackstone Corporate Funding ("BCF")⁽¹¹⁾, 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)

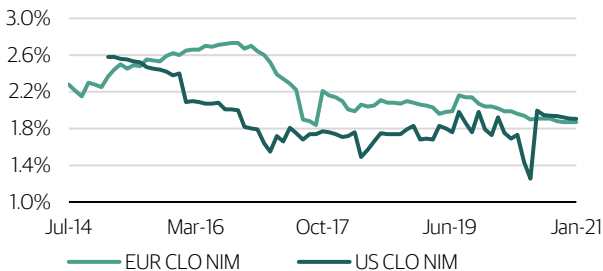


BCF Look Through Summary: 684 Issuers⁽¹²⁾

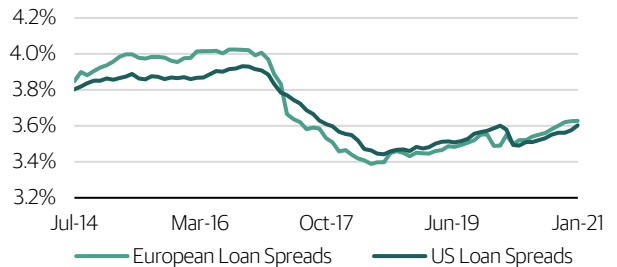


	% of NAV ⁽¹³⁾	WA Asset Coupon	WA Liability Cost	WA Remaining RPs (CLOs)
EUR CLOs	39.68%	3.63%	1.76%	1.5 Years
US CLOs	38.14%	3.80%	1.89%	2.1 Years
Directly Held Loans (less leverage)	20.75%	3.75%	1.85%	n/a
US CLO Warehouses	0.84%	3.88%	1.30%	n/a
Net Cash & Expenses	0.59%	-	-	n/a
Total Portfolio	100.0%	3.72%	1.83%	1.8 Years

CLO Net Interest Margins⁽¹⁴⁾



European and US Loan Spreads⁽⁴⁾



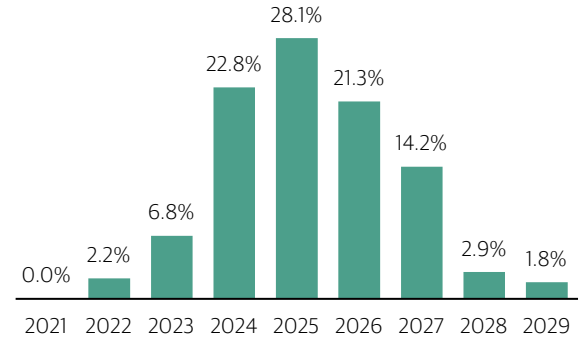
Past performance is not necessarily indicative of future results. Future holdings and/or allocations may be subject to change.

BCF Look Through Summary: 684 Issuers (cont'd)⁽¹²⁾

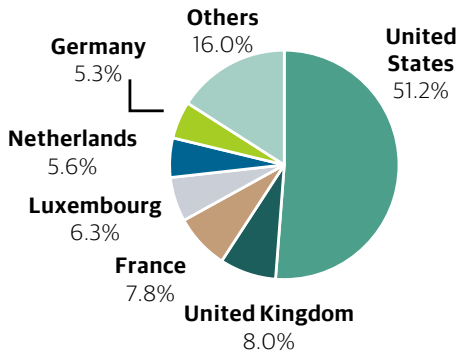
Top 10 Issuers

Issuer	Sector	Weight
Paysafe	Banking, Finance, Insurance, Real Estate	1.07%
Refinitiv	Services Business	0.89%
Siemens Audio	Healthcare and Pharmaceuticals	0.89%
Euro Garages	Retail	0.85%
AkzoNobel	Chemicals, Plastics and Rubber	0.82%
Numericable	Media Broadcasting and Subscription	0.80%
Ziggo	Media Broadcasting and Subscription	0.77%
McAfee, LLC	High Tech Industries	0.76%
Virgin Media	Media Broadcasting and Subscription	0.74%
Ion Trading	Banking, Finance, Insurance, Real Estate	0.71%
Total		8.30%

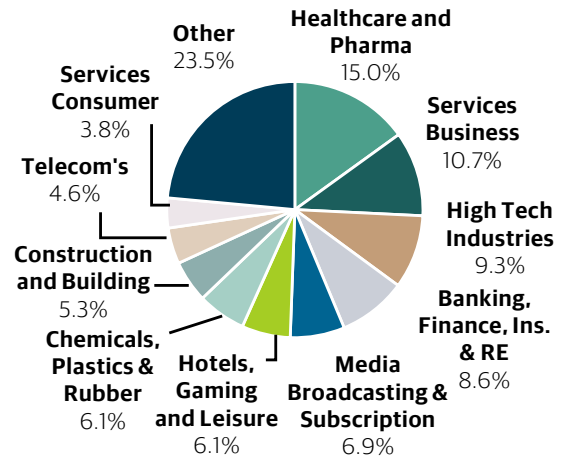
Maturities



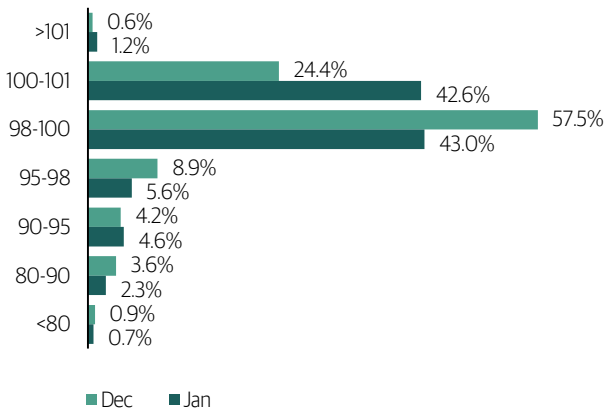
Country Allocations



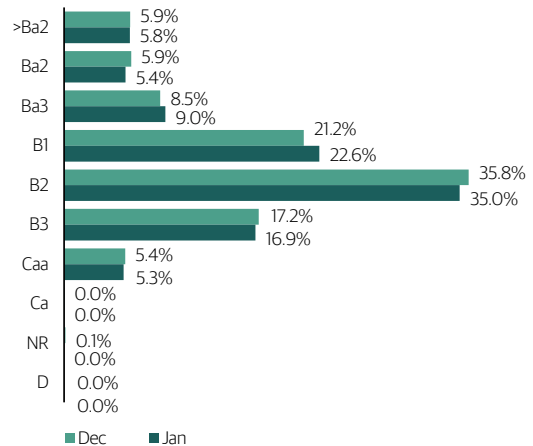
Top 10 Industry Allocations



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 and US CLO Warehouse Positions^(14,15)

	Closing / [Expected Close] Date	Deal Size (M)	Position Owned (M)	% of Tranche	% of BGCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon	Current Liability Cost	Current Net Interest Margin	NIM 3M Prior	Distributions Through Last Payment Date ⁽¹⁴⁾	
											Ann.	Cum.
EUR CLO Income Note Investments												
Phoenix Park	Jul-14	€ 417	€ 23.3	51.4%	1.3%	2.24	3.65%	1.78%	1.88%	1.90%	14.2%	92.4%
Sorrento Park	Oct-14	310	29.5	51.8%	0.9%	0.00	3.63%	1.92%	1.70%	1.75%	15.3%	93.1%
Castle Park	Dec-14	258	24.0	52.2%	1.2%	0.00	3.58%	1.94%	1.65%	1.66%	14.6%	88.8%
Dartry Park	Mar-15	329	22.8	51.1%	1.0%	0.00	3.58%	1.86%	1.73%	1.79%	14.0%	82.3%
Orwell Park	Jun-15	349	24.2	51.0%	1.3%	0.00	3.57%	1.58%	1.98%	2.05%	15.5%	87.0%
Tymon Park	Dec-15	366	22.7	51.0%	1.3%	0.00	3.60%	1.42%	2.19%	2.25%	16.1%	82.2%
Elm Park	May-16	529	31.9	56.1%	2.2%	0.00	3.60%	1.42%	2.18%	2.24%	14.1%	65.5%
Griffith Park	Sep-16	456	26.0	53.4%	1.7%	2.30	3.69%	1.82%	1.87%	1.88%	10.1%	42.6%
Clarinda Park	Nov-16	415	23.1	51.2%	1.3%	0.00	3.67%	1.81%	1.86%	1.87%	11.6%	46.3%
Palmerston Park	Apr-17	415	24.0	53.3%	1.5%	0.21	3.64%	1.55%	2.09%	2.11%	12.8%	48.4%
Clontarf Park	Jul-17	414	29.0	66.9%	1.8%	0.51	3.56%	1.59%	1.97%	2.02%	15.4%	51.0%
Willow Park	Nov-17	412	23.4	60.9%	1.6%	1.45	3.60%	1.58%	2.02%	2.04%	17.9%	56.0%
Marlay Park	Mar-18	413	24.6	60.0%	1.7%	1.20	3.58%	1.40%	2.18%	2.20%	19.6%	54.9%
Milltown Park	Jun-18	409	24.1	65.0%	1.8%	1.45	3.65%	1.50%	2.16%	2.15%	17.9%	46.4%
Richmond Park	Jul-18	548	46.2	68.3%	2.0%	0.45	3.58%	1.53%	2.05%	2.09%	18.5%	46.1%
Sutton Park	Oct-18	408	24.0	66.7%	1.9%	2.28	3.62%	1.72%	1.90%	1.92%	15.9%	33.1%
Crosthwaite Park	Feb-19	513	33.0	64.7%	2.1%	2.62	3.65%	2.00%	1.64%	1.68%	13.3%	23.9%
Dunedin Park	Sep-19	409	25.3	52.9%	1.7%	3.22	3.66%	1.78%	1.88%	1.92%	12.3%	16.6%
Seapoint Park	Nov-19	406	21.6	70.5%	1.8%	3.30	3.66%	1.84%	1.82%	1.85%	13.1%	13.0%
Holland Park	Nov-19	428	39.1	72.1%	1.8%	3.28	3.66%	1.91%	1.75%	1.76%	11.4%	11.4%
Vesey Park	Apr-20	405	24.5	80.3%	2.1%	3.79	3.69%	1.96%	1.73%	1.71%	37.0%	20.3%
Avondale Park	Jun-20	284	18.7	63.0%	1.7%	2.46	3.60%	2.52%	1.08%	1.15%	13.9%	8.5%
Deer Park	Sep-20	344	28.5	100.0%	2.3%	2.70	3.57%	2.27%	1.30%	1.16%	n/a	n/a
Marino Park	Dec-20	324	17.0	71.4%	1.6%	2.96	3.85%	1.84%	2.01%	n/a	n/a	n/a
USD CLO Income Note Investments												
Dorchester Park	Feb-15	\$453	44.5	67.0%	1.2%	0.00	3.83%	1.75%	2.08%	2.20%	16.1%	94.8%
Grippen Park ⁽¹⁶⁾	Mar-17	611	29.8	50.1%	1.5%	1.22	3.86%	1.95%	1.90%	1.94%	13.5%	52.1%
Thayer Par ⁽¹⁶⁾	May-17	515	27.4	50.1%	1.1%	1.22	3.70%	1.99%	1.71%	1.75%	16.1%	59.2%
Catskill Park ⁽¹⁶⁾	May-17	1029	56.0	51.6%	2.3%	1.22	3.65%	1.95%	1.70%	1.76%	15.5%	56.9%
Dewolf Park ⁽¹⁶⁾	Aug-17	614	31.7	51.6%	1.6%	1.70	3.91%	1.96%	1.95%	1.95%	16.1%	54.4%
Gilbert Park ⁽¹⁶⁾	Oct-17	1022	51.8	50.8%	2.6%	1.71	3.87%	1.92%	1.94%	1.99%	16.2%	52.4%
Long Point Park ⁽¹⁶⁾	Dec-17	611	29.5	50.1%	1.6%	1.96	3.73%	1.65%	2.08%	2.11%	21.8%	64.4%
Stewart Park ⁽¹⁶⁾	Jan-18	874	92.2	50.1%	1.8%	1.92	3.76%	1.71%	2.05%	2.10%	12.8%	38.3%
Greenwood Park ⁽¹⁶⁾	Mar-18	1075	53.9	50.1%	3.0%	2.21	3.85%	1.62%	2.23%	2.27%	17.9%	51.4%
Cook Park ⁽¹⁶⁾	Apr-18	1025	53.6	50.1%	2.7%	2.21	3.70%	1.57%	2.13%	2.18%	19.1%	50.9%
Fillmore Park	Jul-18	561	30.2	54.3%	1.7%	2.45	3.73%	1.76%	1.96%	1.91%	15.6%	38.4%
Myers Park	Sep-18	510	26.4	50.1%	1.4%	2.72	3.75%	1.82%	1.93%	1.90%	14.7%	34.2%
Harbor Park	Dec-18	715	39.7	50.1%	2.1%	2.97	3.84%	1.84%	2.00%	1.89%	14.6%	30.5%
Buckhorn Park	Mar-19	502	24.2	50.1%	1.3%	3.21	3.72%	2.19%	1.53%	1.57%	14.8%	27.1%
Niagara Park	Jun-19	453	22.1	50.1%	1.3%	3.46	3.91%	1.99%	1.92%	1.88%	13.0%	20.3%
Southwick Park ⁽¹⁶⁾	Aug-19	503	26.1	59.9%	1.5%	3.47	3.91%	2.16%	1.75%	1.76%	16.8%	23.7%
Beechwood Park ⁽¹⁶⁾	Dec-19	810	48.9	61.1%	2.6%	3.96	3.96%	2.20%	1.76%	1.77%	16.0%	17.3%
Allegany Park ⁽¹⁶⁾	Jan-20	505	30.2	66.2%	1.7%	3.96	3.92%	2.16%	1.76%	1.79%	11.6%	11.8%
Harriman Park ⁽¹⁶⁾	Apr-20	502	29.2	70.0%	1.9%	2.21	3.80%	2.00%	1.80%	1.77%	31.9%	24.0%
Cayuga Park ⁽¹⁶⁾	Aug-20	393	22.9	72.0%	1.5%	2.46	3.82%	2.34%	1.48%	1.48%	24.8%	10.8%
Stratus 2020-2 ⁽¹⁶⁾	Sep-20	299	24.2	100.0%	1.6%	n/a	3.54%	2.10%	1.44%	1.48%	n/a	n/a
Summary of Tallman Park Warehouse												
	Initial Investment Date	Closing / [Expected Close] Date	Investment (€M) ⁽¹⁷⁾	Investment (\$M) ⁽¹⁷⁾	Current Loan Exposure (\$M) ⁽¹⁸⁾	Current Asset Coupon	Current Liability Coupon	Net Interest Margin				
Tallman Park Warehouse	Dec-19	[1Q 2021]	€ 11.6	\$ 11.3	\$ 54.4	3.88%	1.30%	2.58%				

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

Contacts

Company Secretary

BNP Paribas Securities Services S.C.A., Jersey Branch
IFC1, The Esplanade
St. Helier, Jersey, JE1 4BP,
Channel Islands

Adviser

Blackstone Ireland Limited
Alex Leonard David Cunningham Robert Zable Jane Lee
+353 (1) 436 0113 +353 (1) 436 0122 +1 212 503 6980 +1 212 503 2151

Important Disclosure Information and Risk Factors

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 as €0.07 per annum, given the first three quarters of a dividend of €0.015 per share, a final quarter dividend of €0.025 per share and the share price as of 31 December 2020. Please see the BGLF announcement on 22 January 2021 for more information. **The target dividend is a target only and not a profit forecast.** 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 31 January 2021.
- (3) As calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus. Per share data based on final number of shares in the period. BGLF NAV per share is converted at the exchange rate of €1.0000:£0.8856 as of 31 January 2021. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium / discount to its NAV and BGLP's premium / discount to its NAV.
- (4) Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 31 January 2021.
- (5) YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV. **Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.** CLO Income Notes are valued by using the CLO Intrinsic Calculation Methodology, Rollover Assets are valued using the CLO Mark to Market Methodology, loan asset valuations are based on broker quotes received from Markit and bonds prices are provided by IDC. Further details of BCF's valuation policy can be found in the Company's annual accounts. Please refer to the below for important information, including information about performance results.
- (6) MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. Please refer to footnote above regarding valuation methodology.
- (7) BGLF Expenses includes the impact of cash.
- (8) The market value of Rollover Assets totaled €701,252, or 0.17% of BGLF NAV, as of 31 January 2021.
- (9) Credit Suisse Leveraged Loan Index; Western European Leveraged Loan Index (hedged to EUR); as of 31 January 2021.
- (10) JP Morgan Default Monitor, as of 4 February 2021; Credit Suisse Default Monitor, as of 5 February 2021.
- (11) Blackstone Corporate Funding DAC ("BCF") was incorporated in Ireland on 16 April 2014.
- (12) Portfolio data by Issuer, Industry, Country, Rating and Loan Price Bands are presented using the gross par amount of assets held directly and indirectly by BCF. Indirect asset holdings are held within CLOs BCF has invested in. The total par amount of all assets held within each CLO are included on a fully consolidated basis and added to those assets held directly by BCF. Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by Blackstone Credit (fka GSO).
- (13) Calculated on BCF's net assets as of 31 January 2021.
- (14) Data for EUR and US CLOs calculated based on data available on Intex as of 8 February 2021. Data for US CLO Warehouses and Directly Held Loans calculated by Blackstone Credit. Leverage is assumed to be 4:1 for US CLO Warehouses and 2:1 for Directly Held Loans. Stewart Park CLO and Dorchester Park CLO excluded from US CLO leverage calculation.
- (15) US CLO Warehouses may have an additional third party first loss provider invested alongside of BCF.
- (16) Position as a percent of tranche represents the percentage ownership of Blackstone CLO Management LLC ("BCM"), in which BCF is invested and owns 100% of Series 2 and Series 3 of BCM through its PPN investment in BCM. On 1 July 2020, Blackstone / GSO US Corporate Funding Ltd. ("BGUCF") was merged into the BCM, at which time 86.02% 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.
- (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 the CLO Warehouse Investments is reflected on a trade date basis while the Investment amount is reflected on a settlement date basis.

Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved.

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.

Endnotes (cont'd)

The shares issued and to be issued by the Company (the "Shares") have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). No public offering of the Shares is being made in the United States.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. Neither the US Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offence in the United States. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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 or distributed onward.

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. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document and nothing in this document is or should be relied on as a promise or representation as to the future.

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.

Any forecasts and estimates contained herein are based upon certain assumptions that the Company considers reasonable. Forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the forecasts and estimates will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which forecasts and estimates contained herein have been based. The inclusion of forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, the Company is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date. Recipients of this document are encouraged to contact the Company's representatives to discuss the procedures and methodologies used to make the forecasts and estimates and other information provided herein.

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. Certain countries have been susceptible to epidemics, most recently COVID-19, which may be designated as pandemics by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the 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. All investments to be held by the Company 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.

Blackstone Loan Financing Limited is a self-managed Jersey registered alternative investment fund, and is regulated by the Jersey Financial Services Commission.

BXC202102223