

**Blackstone**

Secured  
Lending

# Blackstone Secured Lending Fund Second Quarter 2025 Results

**AUGUST 6, 2025**

This presentation should be read in conjunction with BXSL's latest quarterly report filed on Form 10-Q for the period ended June 30, 2025. Numbers are approximate and may not add up due to rounding.

## HIGHLIGHTS

- BXSL is designed with the aim to provide powerful earnings while mitigating risk across different market environments with a 98.9%<sup>(1)</sup> floating rate debt portfolio focused on senior secured debt investments
- Portfolio has remained well positioned with healthy underlying credit fundamentals and only 0.3% of investments on non-accrual (at cost)<sup>(7)</sup>

### Earnings Highlights

BXSL's asset-liability structure is efficient

**11.2%**

2Q'25 annualized NII return<sup>(2)</sup>

**\$0.77**

2Q'25 NII per share

**+1%**

Year-over-year NAV per share growth

### Quarterly Dividend

Consistent regular dividend supported by solid earnings power

**11.3%**

2Q'25 dividend yield based on NAV<sup>(3)</sup>

**\$0.77**

2Q'25 dividend declared

**100%**

2Q'25 dividend coverage<sup>(4)</sup>

### Capital Protection

Senior secured positions further insulated by strong sponsor relationships

**98.2%**

First lien, senior secured debt<sup>(1)</sup>

**46.9%**

Average loan-to-value<sup>(5)(6)</sup>

**0.3%**

Non-accrual debt investments<sup>(7)</sup>

Note: All figures in this presentation are as of June 30, 2025, unless otherwise stated. Per share data is calculated based on weighted average shares outstanding during the period, unless otherwise noted. Dividends declared were derived by using the actual shares outstanding at the date of the relevant transactions. Opinions expressed reflect the current opinions of BXSL as of the date appearing in the materials only and are based on BXSL's opinions of the current market environment, which is subject to change. Past performance does not predict future returns and there can be no assurance that BXSL will achieve the same results in future quarters. There can be no assurances that any of the trends described throughout the materials will continue or will not reverse.

(1) Based on the fair market value of the portfolio as of June 30, 2025. Debt investments, excluding non-accrual debt investments, are 99.8% floating rate and debt investments represent 99.2% of total investments based on the fair market value of the portfolio as of June 30, 2025.

(2) Annualized net investment income ("NII") return is calculated as the 2Q'25 annualized net investment income per share divided by net asset value ("NAV") per share at the beginning of the period.

(3) 2Q'25 Dividend yield is calculated as the 2Q'25 dividend (\$0.77) annualized and divided by the ending NAV per share on June 30, 2025 (\$27.33).

(4) 2Q'25 Dividend coverage is calculated as 2Q'25 net investment income per share (\$0.77) divided by 2Q'25 regular dividend per share (\$0.77).

(5) Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information.

(6) Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent approximately 98% of the total debt portfolio based on fair value.

(7) Based on non-accrual debt investments as a percentage of amortized cost of total investments. Based on the fair market value, investments on non-accrual represent 0.1% of total investments.

## SECOND QUARTER RESULTS

### Earnings Summary

- Net investment income of \$176 million, or \$0.77 per share in the quarter, compared to \$0.83 per share in the prior quarter and \$0.89 per share in 2Q 2024
- Net income of \$155 million, or \$0.68 per share in the quarter, compared to \$0.66 per share in the prior quarter and \$1.01 per share in 2Q 2024
- Regular dividend of \$0.77 per share, representing a dividend yield of 11.3%<sup>(1)</sup>
- Net asset value of approximately \$6.3 billion, or \$27.33 per share at quarter-end
- Total return of 11.4% annualized inception to date and 2.3% for the quarter<sup>(2)</sup>

### Portfolio and Investment Activity

- Weighted average yield on performing debt investments at fair value of 10.2% at quarter-end, remaining consistent with prior quarter-end<sup>(3)</sup>
- New investment commitments in the quarter of \$0.6 billion at par, \$0.5 billion funded
- Proceeds from sales and repayments of \$0.2 billion in the quarter

### Liquidity Update

- \$3.0 billion of liquidity in cash and undrawn debt (subject to borrowing base capacity)<sup>(4)</sup>
- 1.13x leverage at quarter-end and average leverage of 1.13x<sup>(5)</sup>
- 39% fixed rate, unsecured debt with a weighted average coupon of 2.88%<sup>(6)</sup>
- Total weighted average interest rate on drawn debt of 5.03%<sup>(7)</sup> in 2Q 2025 and a weighted average maturity on debt facilities of approximately 3.3 years

(1) 2Q'25 dividend yield is calculated as the 2Q'25 dividend (\$0.77) annualized and divided by the ending NAV per share on June 30, 2025 (\$27.33).

(2) Total return is calculated as the change in NAV per share during the period, plus dividends per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan), divided by the beginning NAV per share. Inception-to-date return is annualized.

(3) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented.

(4) Available liquidity is comprised of cash and cash equivalents plus the amount available to borrow across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base. As of June 30, 2025, \$2.8 billion of capacity is undrawn and \$2.7 billion is available to borrow.

(5) Average debt to equity leverage ratio has been calculated using the average daily borrowings during the quarter divided by average net assets.

(6) Certain notes are classified for the purposes of this disclosure as floating rate as a result of the Company entering into interest rate swaps to effectively swap fixed notes payments for floating rate payments.

(7) Weighted average interest rate is calculated by annualizing interest expense (includes unused fees, the accretion of original issue discount, and the application of hedge accounting) divided by weighted average outstanding debt for the quarter. Total all-in cost of debt (includes unused fees, the accretion of original issue discount, the application of hedge accounting, and amortization of deferred financing costs on revolving credit facilities) was 5.10% during the quarter.

## SECOND QUARTER 2025 SELECTED FINANCIAL HIGHLIGHTS

(\$ in millions, unless otherwise noted)

	2Q'24	2Q'25	2Q'24 LTM	2Q'25 LTM
<b>Operating results</b>				
Net investment income	\$ 173	\$ 176	\$ 672	\$ 733
Net income	196	155	708	619
Net investment income per share	0.89	0.77	3.67	3.35
Net income per share	1.01	0.68	3.86	2.84
Regular dividends per share	0.77	0.77	3.08	3.08
Annualized net investment income return <sup>(1)</sup>	13.2%	11.2%	14.0%	12.3%
Total return based on NAV <sup>(2)</sup>	3.9%	2.3%	15.1%	11.3%
<b>Portfolio activity</b>				
New investment commitments, at par	\$ 1,287	\$ 631	\$ 4,153	\$ 3,734
New investment fundings	891	530	2,874	3,553
Investments sold and repaid	(89)	(185)	(1,007)	(1,675)

	6/30/2024	6/30/2025
<b>Balance sheet</b>		
Investments at fair value	\$ 11,294	\$ 13,253
Total debt outstanding, carrying value <sup>(3)</sup>	6,084	7,091
Total debt outstanding, principal	6,112	7,108
Net asset value	5,395	6,288
Net asset value per share	27.19	27.33
Ending debt-to-equity <sup>(3)</sup>	1.13x	1.13x
Average debt-to-equity <sup>(3)</sup>	1.09x	1.13x
% First lien	98.6%	98.2%
Weighted average yield on performing debt and income producing investments, at fair value <sup>(4)</sup>	11.6%	10.2%
Number of portfolio companies	231	295

(1) Annualized net investment income return is calculated as the net investment income per share divided by NAV per share at the beginning of the period.

(2) Total return is calculated as the change in NAV per share during the period, plus dividends per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan), divided by the beginning NAV per share.

(3) Total debt outstanding is shown net of unamortized debt issuance costs and adjusted for the impact of hedge accounting. Average and ending debt-to-equity is calculated using principal amounts outstanding.

(4) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented.

## PORTFOLIO CHARACTERISTICS

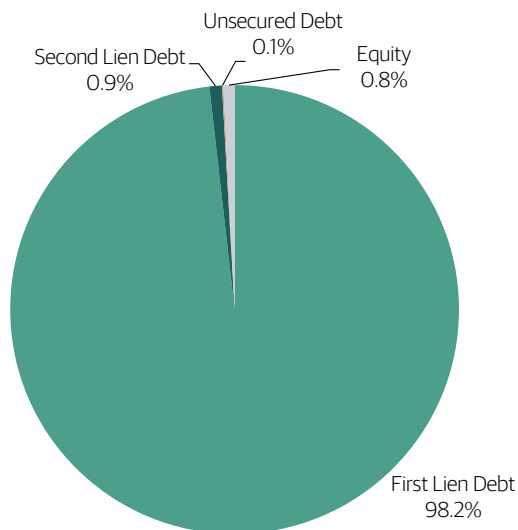
**98.2%**

of investments are first lien,  
senior secured debt<sup>(1)</sup>

**46.9%**

average loan-to-value  
(LTV)<sup>(2)(3)</sup>

### Portfolio Predominantly First Lien Debt<sup>(1)</sup>



**98.9%**

of investments are floating rate debt<sup>(1)</sup>

**295**

portfolio companies

**\$13.3B**

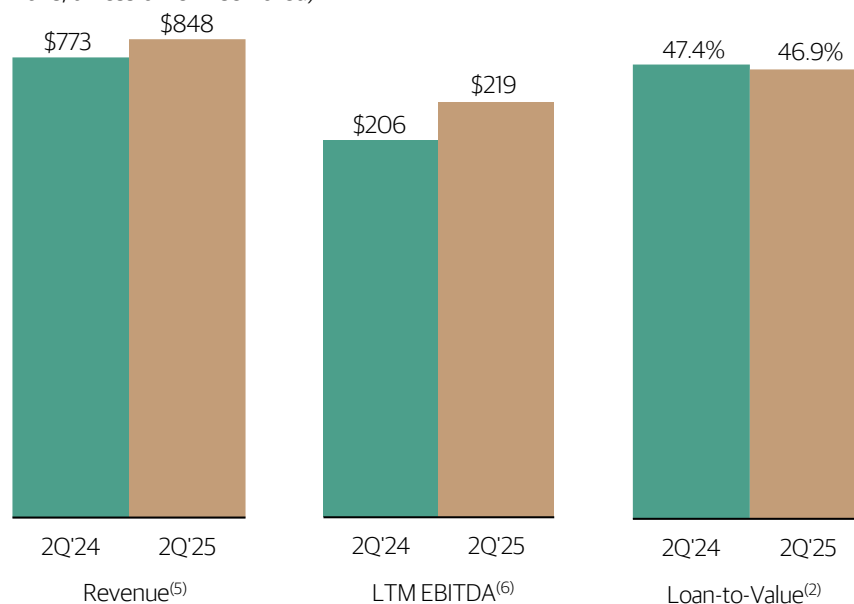
investments at fair value

**0.3%**

non-accrual debt investments<sup>(4)</sup>

### Portfolio Company Weighted Average Statistics<sup>(3)</sup>

(\$ in millions, unless otherwise noted)



(1) Based on the fair market value of the portfolio as of June 30, 2025. Debt investments, excluding non-accrual debt investments, are 99.8% floating rate and debt investments represent 99.2% of total investments based on the fair market value of the portfolio as of June 30, 2025.

(2) Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information.

(3) Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BXSL, and may reflect a normalized or adjusted amount. Accordingly, BXSL makes no representation or warranty in respect of this information. Private debt investments represent approximately 98% of the total debt portfolio based on fair value.

(4) Based on non-accrual debt investments as a percentage of amortized cost of total investments. Based on the fair market value, investments on non-accrual represent 0.1% of total investments.

(5) Revenue data excludes private debt instruments where revenue data was not provided to BXSL.

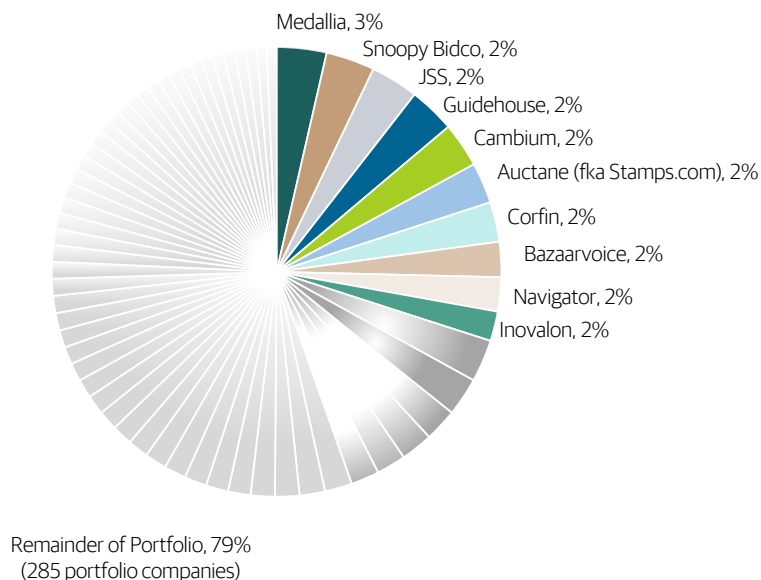
(6) EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve 7 months ("LTM").

## PORTFOLIO CONSTRUCTION

- Broad industry representation with largest exposures in software, health care providers & services, professional services and insurance
- Diversified portfolio across issuers with no single issuer accounting for more than 3% of the portfolio

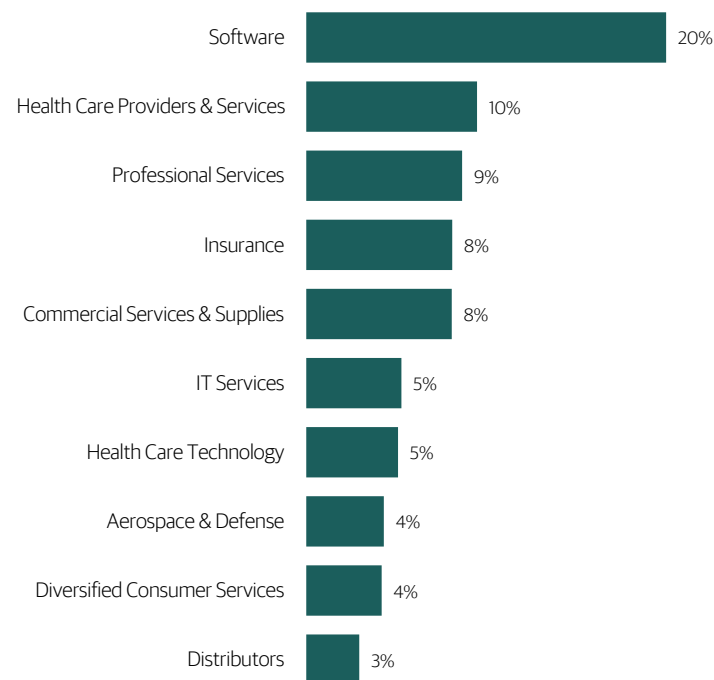
### Top Ten Portfolio Companies<sup>(1)(2)</sup>

(as of June 30, 2025)



### Top Ten Industries<sup>(1)(3)</sup>

(as of June 30, 2025)



(1) Based on the fair market value of the portfolio.

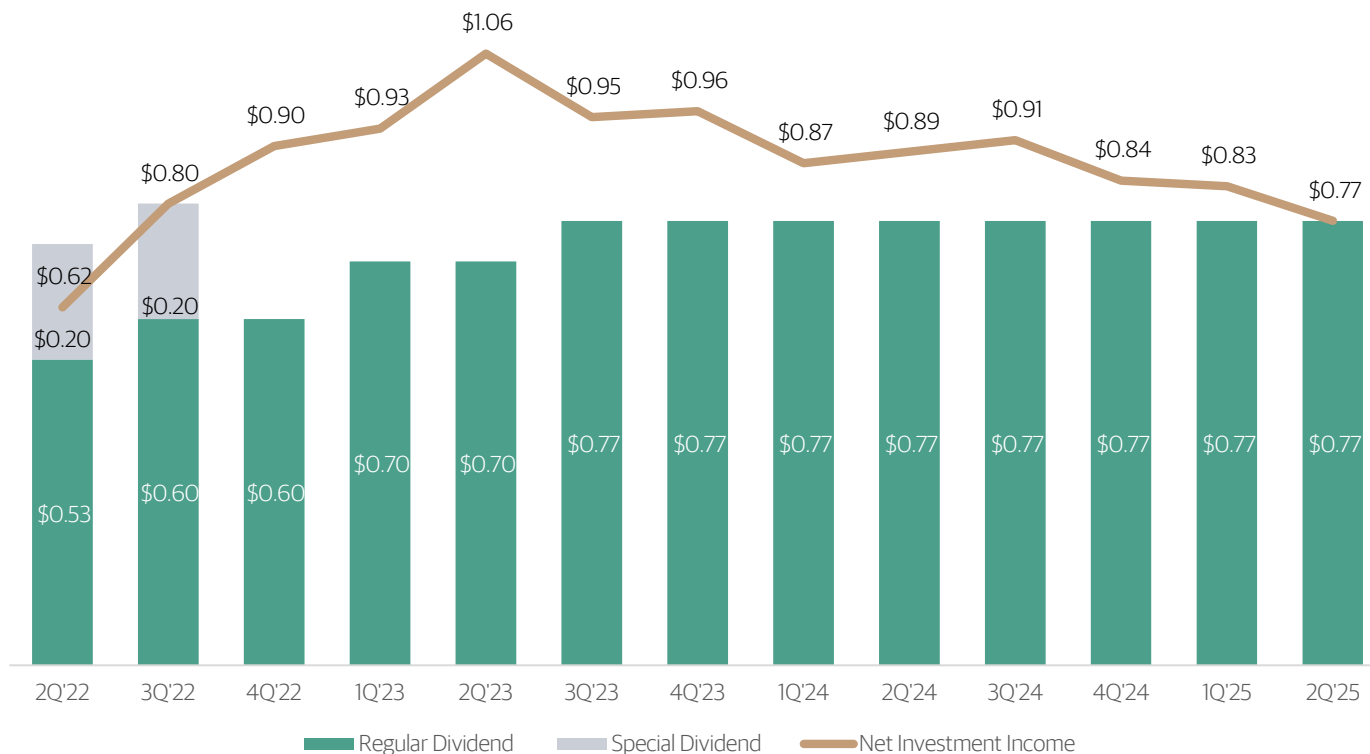
(2) 295 portfolio companies.

(3) 40 individual industries.

## DIVIDEND COVERAGE HISTORY

- Regular dividend of \$0.77 per share, representing an annualized dividend yield of 11.3%<sup>(1)</sup>
- Net investment income fully covered our dividend on a per share basis, with a dividend coverage ratio of 100%<sup>(2)</sup>

### Historical Quarterly Dividends Per Share (\$)<sup>(3)</sup>



Regular Dividend Yield <sup>(1)</sup>	8.2%	9.3%	9.3%	10.7%	10.6%	11.6%	11.6%	11.5%	11.3%	11.3%	11.2%	11.2%	11.3%
Regular Dividend Coverage <sup>(2)</sup>	117%	133%	150%	133%	151%	123%	125%	113%	116%	118%	109%	108%	100%

Note: Per share data is calculated based on weighted average shares outstanding during the period, unless otherwise noted. Dividends declared were derived by using the actual shares outstanding at the date of the relevant transactions.

(1) Dividend yield is calculated as the dividend recorded during a specific quarter annualized and divided by the ending NAV per share.

(2) Dividend coverage is calculated as net investment income per share during a specific quarter divided by regular dividend per share recorded during the same quarter.

(3) Reflects historical dividends for last three years.

## SUMMARY OF OPERATING RESULTS

(\$ in millions, except share and per share data)

	2Q'24		2Q'25		2Q'24 LTM		2Q'25 LTM	
Investment Income								
Interest Income	\$	303	\$	321	\$	1,147	\$	1,311
Payment-in-kind interest income		23		22		69		83
Dividend income		0		0		0		0
Fee Income		1		1		3		4
Total investment income	\$	327	\$	345	\$	1,219	\$	1,398
Operating Expenses								
Interest expense	\$	79	\$	92	\$	279	\$	366
Management fees		28		35		103		131
Income based incentive fees		37		35		143		146
Capital gains based incentive fees		3		-		6		(6)
Other operating expenses		3		4		14		13
Total expenses	\$	151	\$	165	\$	545	\$	649
Management fee waived		-		-		(8)		-
Incentive fee waived		-		-		(6)		-
Net expenses before tax expense		151		165		531		649
Net investment income before tax expense	\$	177	\$	180	\$	688	\$	749
Excise and other tax expense		3		4		16		16
Net investment income after tax expense	\$	173	\$	176	\$	672	\$	733
Net Realized and Unrealized Gains (Losses)								
Net realized gain (loss)		2		(10)		6		(13)
Net change in unrealized appreciation (depreciation)		21		(11)		30		(102)
Net realized and unrealized gains (losses)		23		(21)		36		(114)
Net increase (decrease) in net assets resulting from operations	\$	196	\$	155	\$	708	\$	619
Per Share Data <sup>(1)</sup>								
Net investment income (basic and diluted)	\$	0.89	\$	0.77	\$	3.67	\$	3.35
Earnings (loss) per share (basic and diluted)		1.01		0.68		3.86		2.84
Dividends declared per share (regular)		0.77		0.77		3.08		3.08
Weighted average shares outstanding (basic and diluted)		193,908,352		228,192,335		N/A		N/A

(1) Per share data is calculated based on weighted average shares outstanding during the period, unless otherwise noted. Dividends declared were derived by using the actual shares outstanding at the date of the relevant transactions.



## SUMMARY STATEMENTS OF FINANCIAL CONDITION

(\$ in millions, except per share data)

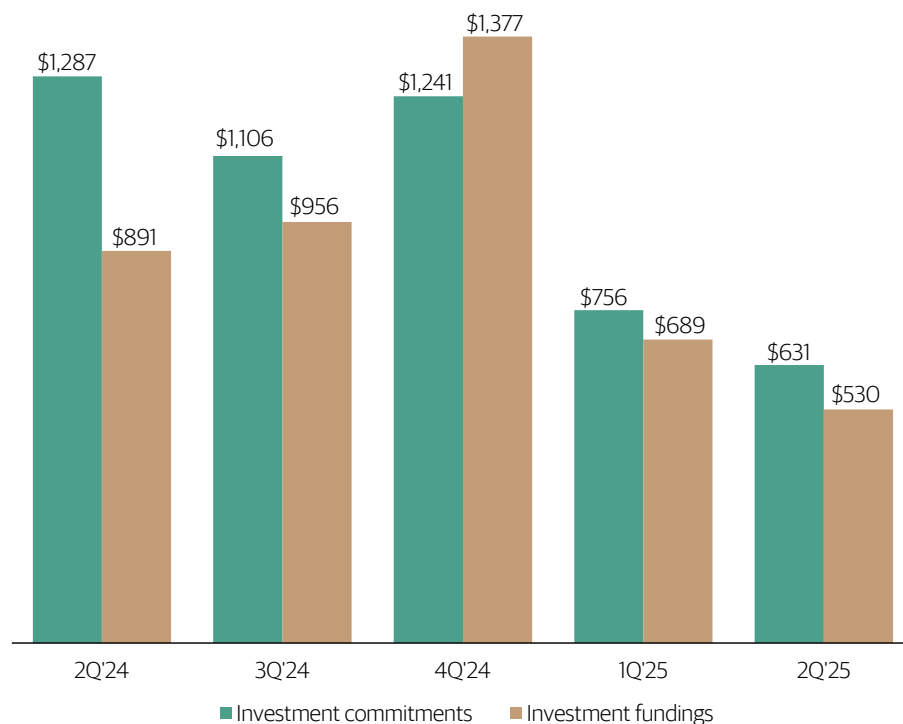
	6/30/2024		3/31/2025		6/30/2025	
Assets						
Investments at fair value	\$	11,294	\$	12,834	\$	13,253
Cash and cash equivalents		291		965		274
Interest receivable		114		107		105
Receivable from broker		2		10		11
Deferred financing costs		13		21		20
Receivable for investments sold		53		8		23
Receivable for shares sold		2		-		5
Derivative assets at fair value		2		24		20
Total Assets	\$	11,770	\$	13,969	\$	13,711
Liabilities & Net Assets						
Debt (net of unamortized debt issuance costs)	\$	6,084	\$	7,383	\$	7,091
Payable for investments purchased		6		28		2
Due to affiliates		8		7		6
Management fees payable		28		34		35
Income based incentive fee payable		37		34		35
Capital gains incentive fee payable		6		-		-
Interest payable		44		58		65
Distribution payable		153		175		177
Accrued expenses and other liabilities		8		8		12
Total Liabilities	\$	6,376	\$	7,728	\$	7,423
Total Net Assets	\$	5,395	\$	6,241	\$	6,288
Total Liabilities and Net Assets	\$	11,770	\$	13,969	\$	13,711
Net Asset Value per share	\$	27.19	\$	27.39	\$	27.33

## INVESTMENT ACTIVITY

- Net funded investment activity of \$0.3 billion in the quarter:
  - New investment commitments of \$0.6 billion at par and investment fundings of \$0.5 billion
  - Proceeds from sales and repayments of \$0.2 billion

### Originations and Fundings

(\$ in millions)



### Investment Activity Summary

(\$ in millions, unless otherwise noted)

	2Q'25
Investment commitments, at par	\$ 631
Investment fundings	530
Investments sold	(10)
Investments repaid	(175)
<b>Net funded investment activity</b>	<b>\$ 345</b>
Average new investment commitment	\$ 23
Number of new portfolio companies	15
Weighted average yield of new investments <sup>(1)</sup>	9.8%
Weighted average yield on investments fully sold or paid down <sup>(1)</sup>	10.3%

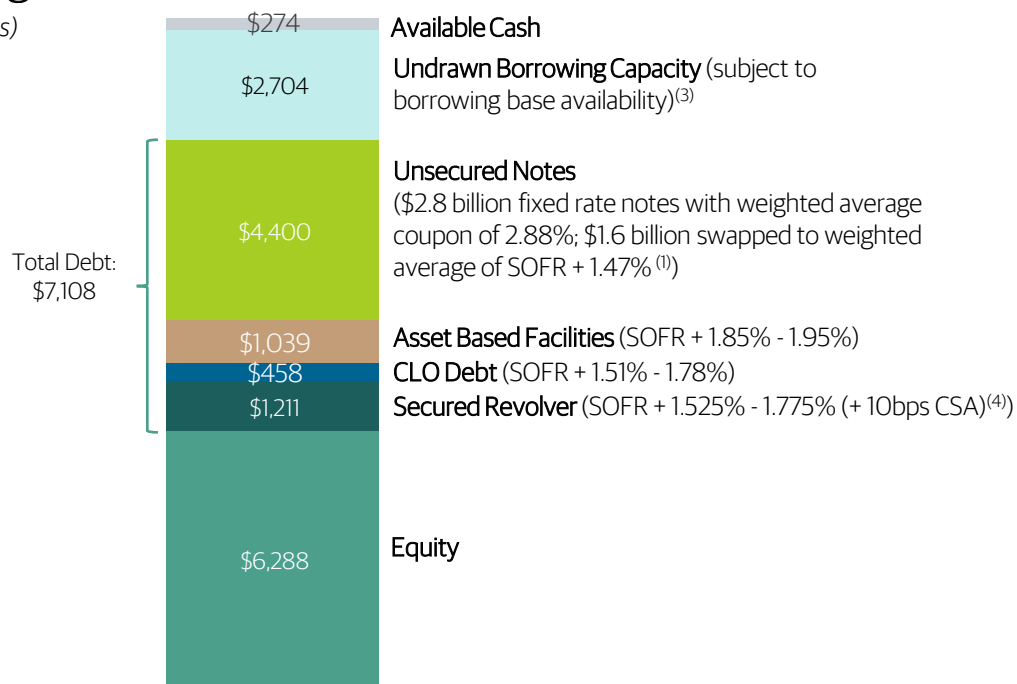
(1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented.

## FUNDING PROFILE

- Well-structured, diversified, efficient capital structure with significant available liquidity
- Well positioned for the current environment with 39% of fixed rate unsecured liabilities, at a weighted average coupon of 2.88% <sup>(1)</sup> and only \$2.9 billion of debt maturities within the next two years
- BXSL maintains investment grade corporate credit ratings of Baa2/stable from Moody's, BBB-/positive from S&P, and BBB/stable from Fitch <sup>(2)</sup>

### Funding Profile

(\$ in millions)



**78%**

of assets funded by unsecured debt and equity

**\$3.0B**

of available liquidity provides material capacity<sup>(3)</sup>

**\$9.9B**

of total committed debt

**5.03%**

weighted average interest rate<sup>(5)</sup>

**3.3 years**

weighted average maturity

(1) Certain notes are classified for the purposes of this disclosure as floating rate as a result of the Company entering into interest rate swaps to effectively swap fixed notes payments for floating rate payments.

(2) BXSL has an investment grade credit rating of Baa2 / stable outlook from Moody's, upgraded on September 23, 2024, an investment grade credit rating of BBB / stable outlook from Fitch, reaffirmed on April 14, 2025, and an investment grade credit rating of BBB- / positive from S&P, issued on March 12, 2025. The underlying loans in BXSL are not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Blackstone provides compensation directly to Fitch, Moody's and S&P for its evaluation of the Company. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

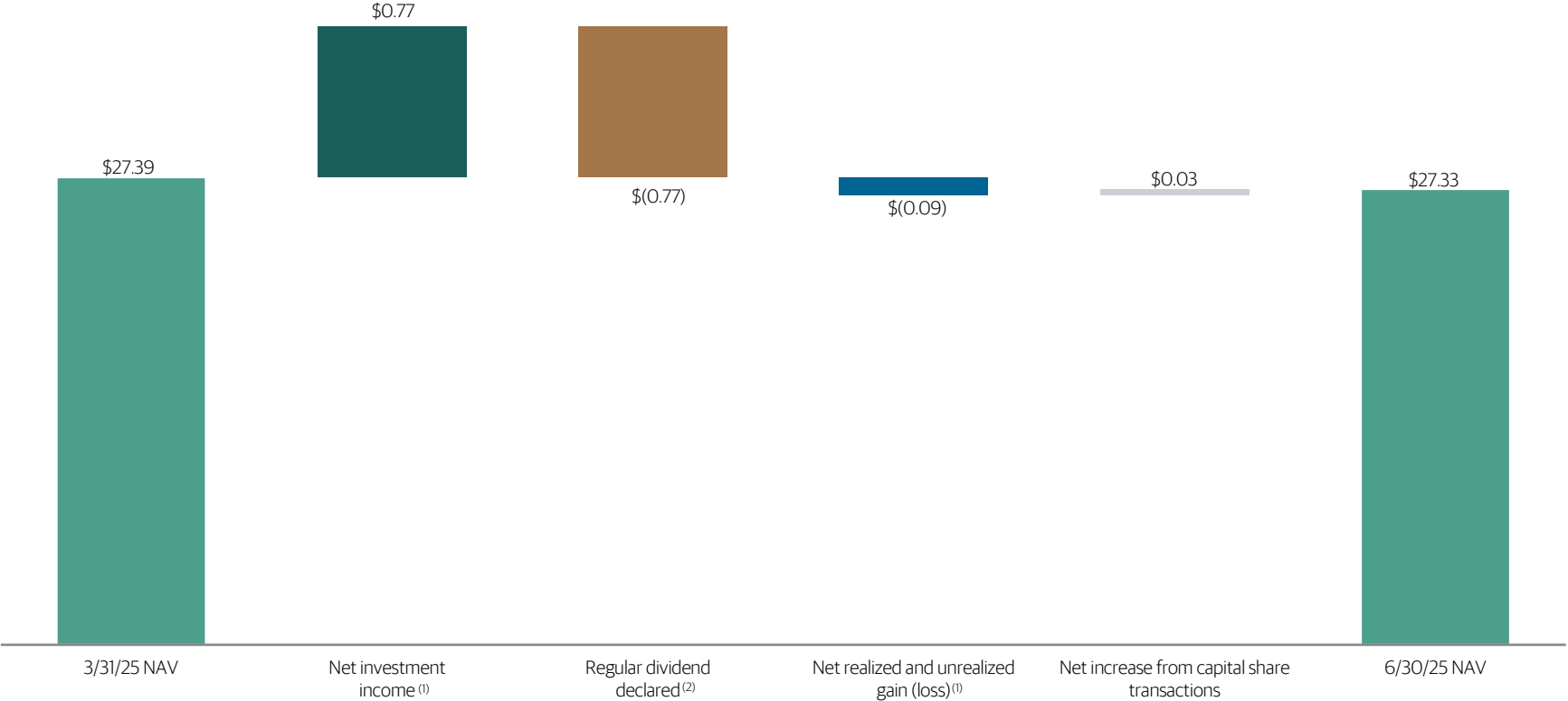
(3) Available liquidity is comprised of cash and cash equivalents plus the amount available to borrow across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base. As of June 30, 2025, \$2.8 billion of capacity is undrawn and \$2.7 billion is available to borrow.

(4) Interest rate is SOFR + 1.525% up to + 1.775% (+ 10bps CSA) depending on borrowing base availability at the time of borrowing.

(5) Weighted average interest rate is calculated by annualizing interest expense (includes unused fees, the accretion of original issue discount, and the application of hedge accounting) divided by weighted average outstanding debt for the quarter. Total all-in cost of debt (includes unused fees, the accretion of original issue discount, the application of hedge accounting, and amortization of deferred financing costs on revolving credit facilities) was 5.10% during the quarter.

# Supplemental Details

SECOND QUARTER 2025 NET ASSET VALUE BRIDGE



(1) Per share data is calculated based on weighted average shares outstanding during the period, unless otherwise noted.  
(2) Per share data for dividends declared was derived by using the actual shares outstanding at the date of the relevant transactions.

## SUMMARY OF OPERATING RESULTS - COMPARATIVE

(\$ in millions, except share and per share data)

	2Q'24		3Q'24		4Q'24		1Q'25		2Q'25	
Investment Income										
Interest Income	\$	303	\$	321	\$	333	\$	336	\$	321
Payment-in-kind interest income		23		21		18		21		22
Dividend income		0		0		0		-		0
Fee Income		1		1		2		1		1
Total investment income	\$	327	\$	343	\$	353	\$	358	\$	345
Operating Expenses										
Interest expense	\$	79	\$	88	\$	92	\$	93	\$	92
Management fees		28		30		32		34		35
Income based incentive fees		37		38		39		34		35
Capital gains based incentive fees		3		(6)		(0)		-		-
Other operating expenses		3		3		3		3		4
Total expenses before tax expense		151		153		166		165		165
Net investment income before tax expense	\$	177	\$	190	\$	187	\$	193	\$	180
Excise and other tax expense		3		4		4		4		4
Net investment income after tax expense	\$	173	\$	186	\$	183	\$	189	\$	176
Net Realized and Unrealized Gains (Losses)										
Net realized gain (loss)		2		(15)		7		5		(10)
Net change in unrealized appreciation (depreciation)		21		(19)		(27)		(44)		(11)
Net realized and unrealized gains (losses)		23		(34)		(20)		(39)		(21)
Net increase (decrease) in net assets resulting from operations	\$	196	\$	152	\$	162	\$	150	\$	155
Per Share Data <sup>(1)</sup>										
Net investment income (basic and diluted)	\$	0.89	\$	0.91	\$	0.84	\$	0.83	\$	0.77
Earnings (loss) per share (basic and diluted)		1.01		0.75		0.75		0.66		0.68
Dividends declared per share (regular)		0.77		0.77		0.77		0.77		0.77
Weighted average shares outstanding (basic and diluted)		193,908,352		203,419,337		217,362,279		226,577,167		228,192,335

(1) Per share data is calculated based on weighted average shares outstanding during the period, unless otherwise noted. Dividends declared were derived by using the actual shares outstanding at the date of the relevant transactions.

## SELECTED FINANCIAL HIGHLIGHTS

(\$ in millions, except share and per share data)

	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
<b>Operating results</b>					
Net investment income	\$ 173	\$ 186	\$ 183	\$ 189	\$ 176
Net income	196	152	162	150	155
Net investment income per share	0.89	0.91	0.84	0.83	0.77
Net income per share	1.01	0.75	0.75	0.66	0.68
Regular dividends per share	0.77	0.77	0.77	0.77	0.77
Annualized net investment income return <sup>(1)</sup>	13.2%	13.4%	12.3%	12.1%	11.2%
Quarterly total return based on NAV <sup>(2)</sup>	3.9%	2.9%	2.9%	2.8%	2.3%
<b>Portfolio activity</b>					
New investment commitments, at par	\$ 1,287	\$ 1,106	\$ 1,241	\$ 756	\$ 631
New investment fundings	891	956	1,377	689	530
Investments sold and repaid	(89)	(298)	(213)	(978)	(185)
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
<b>Balance sheet</b>					
Investments at fair value	\$ 11,294	\$ 11,979	\$ 13,093	\$ 12,834	\$ 13,253
Total debt outstanding, carrying value <sup>(3)</sup>	6,084	6,389	7,056	7,383	7,091
Total debt outstanding, principal	6,112	6,403	7,094	7,414	7,108
Net asset value	5,395	5,701	6,077	6,241	6,288
Net asset value per share	27.19	27.27	27.39	27.39	27.33
Ending debt-to-equity <sup>(3)</sup>	1.13x	1.12x	1.17x	1.19x	1.13x
Average debt-to-equity <sup>(3)</sup>	1.09x	1.12x	1.15x	1.16x	1.13x
% First lien	98.6%	98.7%	98.0%	98.2%	98.2%
Weighted average yield on performing debt and income producing investments, at fair value <sup>(4)</sup>	11.6%	11.2%	10.4%	10.2%	10.2%
Number of portfolio companies	231	252	276	284	295

(1) Annualized net investment income return is calculated as the total quarterly net investment income per share (annualized) divided by NAV per share at the beginning of the quarter.

(2) Total return is calculated as the change in NAV per share during the period, plus dividends per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan), divided by the beginning NAV per share.

(3) Total debt outstanding is shown net of unamortized debt issuance costs and adjusted for the impact of hedge accounting. Average and ending debt-to-equity is calculated using principal amounts outstanding.

(4) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at cost or fair value, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented.

## FUNDING SOURCES SUMMARY

- \$3.0B of liquidity in cash and undrawn debt (subject to borrowing base availability) as of June 30, 2025<sup>(1)</sup>  
(\$ in millions)

	Counterparty and Initial Date Entered	Interest Rate	Maturity Date	Principal Committed	Total Outstanding (Par)
Jackson Hole Funding	JPM - 11/16/18	SOFR + 1.95% <sup>(2)</sup>	5/17/2027	\$500	\$100
Breckenridge Funding	BNP - 12/21/18	SOFR + 1.90%	6/18/2029	\$1,175	\$596
Big Sky Funding	BOA - 12/10/19	SOFR + 1.85%	9/30/2027	\$650	\$343
Revolving Credit Facility <sup>(3)(9)</sup> (Syndicated)	Citi - 6/15/20	SOFR + 10bps CSA + 1.525% - 1.775% <sup>(4)</sup>	8/12/2029	\$2,325	\$1,211
2026 Notes	10/23/2020	3.625%	1/15/2026	\$800	\$800
New 2026 Notes	3/16/2021	2.750%	9/16/2026	\$700	\$700
2027 Notes	7/23/2021	2.125%	2/15/2027	\$650	\$650
2028 Notes	9/30/2021	2.850%	9/30/2028	\$650	\$650
November 2027 Notes	5/20/2024	5.875% (swapped to SOFR + 1.38%) <sup>(5)</sup>	11/15/2027	\$400	\$400
April 2028 Notes	10/15/24 & 12/16/24	5.350% (swapped to a weighted average of SOFR + 1.54%) <sup>(6)</sup>	4/13/2028	\$700	\$700
June 2030 Notes	3/4/2025	5.300% (swapped to SOFR + 1.46%) <sup>(7)</sup>	6/30/2030	\$500	\$500
BXSL 2024-1 CLO	11/21/2024	SOFR + 1.51% - 1.78%	10/20/2036	\$458	\$458
BXSL 2025-1 Facility	12/27/2024	SOFR + 1.65%	12/27/2028	\$400	-
<b>Total</b>		<b>5.03%<sup>(8)</sup></b>		<b>\$9,908</b>	<b>\$7,108</b>

- (1) Available liquidity is comprised of cash and cash equivalents plus the amount available to borrow across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base. As of June 30, 2025, \$2.8 billion of capacity is undrawn and \$2.7 billion is available to borrow.
- (2) Certain foreign currency advances incur an interest rate of the benchmark rate in effect for the applicable currency plus the applicable margin of 1.95% per annum. As of June 30, 2025, the Company had no borrowings denominated in currencies other than USD Dollar in the Jackson Hole Funding facility.
- (3) Interest rate is SOFR + 1.525% up to + 1.775% (+ 10bps CSA) depending on borrowing base availability at the time of borrowing, except for commitments of certain lenders in the amount of \$200 million mature on June 28, 2027 and incurs an interest rate of base rate + 1.75% up to + 1.875% (+ 10bps CSA).
- (4) Certain foreign currency advances incur an interest rate of the benchmark rate in effect for the applicable currency plus the applicable margin of 1.525% up to + 1.775% (+ 10bps CSA). As of June 30, 2025, the Company had non-USD borrowings denominated in the following currencies: Canadian Dollars 30.7 million, Euros 283.9 million, British Pounds 258.0 million, Australian Dollar 1.0 million.
- (5) In connection with certain Notes, the Company entered into an interest rate swap to swap the fixed rate payment to a floating rate payment. The Company designated this interest rate swap and the November 2027 Notes in a qualifying hedge accounting relationship.
- (6) In connection with certain Notes, the Company entered into interest rate swaps to swap the fixed rate payment to a floating rate payment. The Company designated these interest rate swaps and the April 2028 Notes in a qualifying hedge accounting relationship. \$400 million and \$300 million of the April 2028 Notes were swapped at SOFR + 1.65% and SOFR + 1.39%, respectively.
- (7) In connection with certain Notes, the Company entered into an interest rate swap to swap the fixed rate payment to a floating rate payment. The Company designated this interest rate swap and the June 2030 Notes in a qualifying hedge accounting relationship.
- (8) Weighted average interest rate is calculated by annualizing interest expense (includes unused fees, the accretion of original issue discount, and the application of hedge accounting) divided by weighted average outstanding debt for the quarter. Total all-in cost of debt (includes unused fees, the accretion of original issue discount, the application of hedge accounting, and amortization of deferred financing costs on revolving credit facilities) was 5.10% during the quarter.
- (9) On August 4, 2025, the Company amended the terms of the Revolving Credit Facility, increasing the principal committed to \$2.4 billion, removing the 10 bps CSA for extending lenders, and extending the maturity date to August 4, 2030, except for commitments of certain lenders in the amount of \$200 million mature on June 28, 2027.



# **Important Disclosure Information**

## FORWARD LOOKING STATEMENTS

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Certain information contained in this communication constitutes “forward-looking statements.” These forward-looking statements can be identified by the use of forward-looking terminology, such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “can,” “could,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “confident,” “conviction,” “identified” or the negative versions of these words or other comparable words thereof. These may include BXSL’s financial estimates and their underlying assumptions, statements about plans, statements regarding pending transactions, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BXSL believes these factors include but are not limited to those described under the section entitled “Risk Factors” in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BXSL’s prospectus and other filings). Except as otherwise required by federal securities laws, BXSL undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.