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# Blackstone Secured Lending Fund Reports Fourth Quarter and Full Year 2024 Results

**NEW YORK — February 26, 2025** — Blackstone Secured Lending Fund (NYSE: BXSL or the “Company”) today reported its fourth quarter and full year 2024 results.

Brad Marshall and Jonathan Bock, Co-Chief Executive Officers of Blackstone Secured Lending Fund, said, “BXSL reported another strong quarter with active deployment, its record total investment income, and increased net asset value. Credit performance remained healthy with minimal non-accruals, underpinned by a 98.0% first lien senior secured debt portfolio with a loan-to-value ratio of 46.0%. New investments increased to their highest level since 2021, marking a fourth consecutive quarter-over-quarter increase. We remain confident in the outlook for deployment as we prepare for an active 2025.”

Blackstone Secured Lending Fund issued a full detailed presentation of its fourth quarter and full year 2024 results, which can be viewed at [www.bxsl.com](http://www.bxsl.com).

## Dividend Declaration

The Company’s Board of Trustees has declared a first quarter 2025 dividend of \$0.77 per share to shareholders of record as of March 31, 2025, payable on or about April 25, 2025.

## Quarterly Investor Call Details

Blackstone Secured Lending Fund will host its conference call today at 9:30 a.m. ET to discuss results. To register for the webcast, please use the following link: [https://event.webcasts.com/starthere.jsp?ei=1706297&tp\\_key=d460ff7d08](https://event.webcasts.com/starthere.jsp?ei=1706297&tp_key=d460ff7d08)

For those unable to listen to the live broadcast, there will be a webcast replay on the Shareholders section of BXSL's website at <https://ir.bxsl.com>.

### **About Blackstone Secured Lending Fund**

Blackstone Secured Lending Fund (NYSE: BXSL) is a specialty finance company that invests primarily in the debt of private U.S. companies. As of December 31, 2024, BXSL's fair value of investments was approximately \$13.1 billion. BXSL has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. BXSL is externally managed by Blackstone Private Credit Strategies LLC, an SEC-registered investment adviser that is an affiliate of Blackstone Inc. Blackstone Inc., together with its subsidiaries, is the world's largest alternative investment firm with over \$1.1 trillion of assets under management as of December 31, 2024.

### **Forward-Looking Statements and Other Matters**

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.

### **Contacts**

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**Blackstone**

Secured  
Lending

# Blackstone Secured Lending Fund Fourth Quarter and Full Year 2024 Results

**FEBRUARY 26, 2025**

This presentation should be read in conjunction with BXSL's latest annual report filed on Form 10-K for the period ended December 31, 2024. Numbers are approximate and may not add up due to rounding.

## HIGHLIGHTS

- BXML is designed with the aim to provide powerful earnings while mitigating risk across different market environments with a 98.8%<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

BXML's asset-liability structure is efficient

**12.3%**

4Q'24 annualized NII return<sup>(2)</sup>

**\$0.84**

4Q'24 NII per share

**+3%**

Year-over-year NAV per share growth

### Strong Dividend

Consistent regular dividend supported by robust earnings power

**11.2%**

4Q'24 dividend yield based on NAV<sup>(3)</sup>

**\$0.77**

4Q'24 dividend declared

**109%**

4Q'24 dividend coverage<sup>(4)</sup>

### Capital Protection

Senior secured positions further insulated by strong sponsor relationships

**98.0%**

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

**46.0%**

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 December 31, 2024, unless otherwise stated. Opinions expressed reflect the current opinions of BXML as of the date appearing in the materials only and are based on BXML's opinions of the current market environment, which is subject to change. BXML's manager is a subsidiary of Blackstone Inc.

(1) Based on the fair market value of the portfolio as of December 31, 2024. 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 December 31, 2024.

(2) Annualized net investment income ("NII") return is calculated as the 4Q'24 annualized net investment income per share divided by net asset value ("NAV") per share at the beginning of the period.

(3) 4Q'24 Dividend yield is calculated as the 4Q'24 dividend (\$0.77) annualized and divided by the ending NAV per share on December 31, 2024 (\$27.39).

(4) 4Q'24 Dividend coverage is calculated as 4Q'24 net investment income per share (\$0.84) divided by 4Q'24 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 BXML, and may reflect a normalized or adjusted amount. Accordingly, BXML 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 0.2% of total investments.

## FOURTH QUARTER RESULTS

### Earnings Summary

- Net investment income of \$183 million, or \$0.84 per share in the quarter, compared to \$0.91 per share in the prior quarter and \$0.96 per share in 4Q 2023
- Net income of \$162 million, or \$0.75 per share in the quarter, compared to \$0.75 per share in the prior quarter and \$0.88 per share in 4Q 2023
- Regular dividend of \$0.77 per share, representing a dividend yield of 11.2%<sup>(1)</sup>
- Net asset value of approximately \$6.1 billion, or \$27.39 per share at quarter-end, an increase of 0.4% compared to \$27.27 per share at prior quarter-end
- Total return of 11.4% annualized inception to date, 13.7% for the year and 2.9% for the quarter<sup>(2)</sup>

### Portfolio and Investment Activity

- Weighted average yield on performing debt investments at fair value of 10.4% at quarter-end, compared to 11.2% as of prior quarter-end<sup>(3)</sup>
- New investment commitments in the quarter of \$1.2 billion at par, \$1.4 billion funded
- Proceeds from sales and repayments of \$213 million in the quarter

### Liquidity Update

- \$2.4 billion of liquidity in cash and undrawn debt (subject to borrowing base capacity)<sup>(4)</sup>
- 1.17x leverage at quarter-end and average leverage of 1.15x<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 5.17%<sup>(7)</sup> in 4Q 2024 and a weighted average maturity on debt facilities of approximately 3.7 years

(1) 4Q'24 dividend yield is calculated as the 4Q'24 dividend (\$0.77) annualized and divided by the ending NAV per share on December 31, 2024 (\$27.39).

(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 December 31, 2024, \$2.2 billion of capacity is undrawn and \$2.2 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 5.24% during the quarter.

## FOURTH QUARTER 2024 SELECTED FINANCIAL HIGHLIGHTS

(\$ in millions, unless otherwise noted)

	4Q'23	4Q'24	FY'23	FY'24
<b>Operating results</b>				
Net investment income	\$ 172	\$ 183	\$ 654	\$ 708
Net income	157	162	612	694
Net investment income per share	0.96	0.84	3.90	3.51
Net income per share	0.88	0.75	3.65	3.45
Regular dividends per share	0.77	0.77	2.94	3.08
Annualized net investment income return <sup>(1)</sup>	14.5%	12.3%	15.0%	13.2%
Total return based on NAV <sup>(2)</sup>	3.3%	2.9%	14.7%	13.7%
<b>Portfolio activity</b>				
New investment commitments, at par	\$ 1,038	\$ 1,241	\$ 1,946	\$ 4,806
New investment fundings	874	1,377	1,483	3,943
Investments sold and repaid	(526)	(213)	(1,305)	(788)
			12/31/2023	12/31/2024
<b>Balance sheet</b>				
Investments at fair value			\$ 9,868	\$ 13,093
Total debt outstanding, carrying value <sup>(3)</sup>			4,912	7,056
Total debt outstanding, principal			4,938	7,094
Net asset value			4,952	6,077
Net asset value per share			26.66	27.39
Ending debt-to-equity <sup>(3)</sup>			1.00x	1.17x
Average debt-to-equity <sup>(3)</sup>			1.05x	1.15x
% First lien			98.5%	98.0%
Weighted average yield on performing debt and income producing investments, at fair value <sup>(4)</sup>			12.0%	10.4%
Number of portfolio companies			196	276

(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

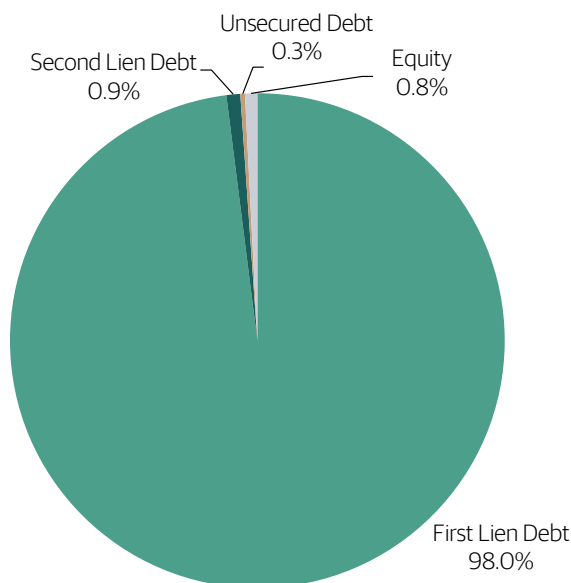
**98.0%**

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

**46.0%**

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

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



**98.8%**

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

**276**

portfolio companies

**\$13.1B**

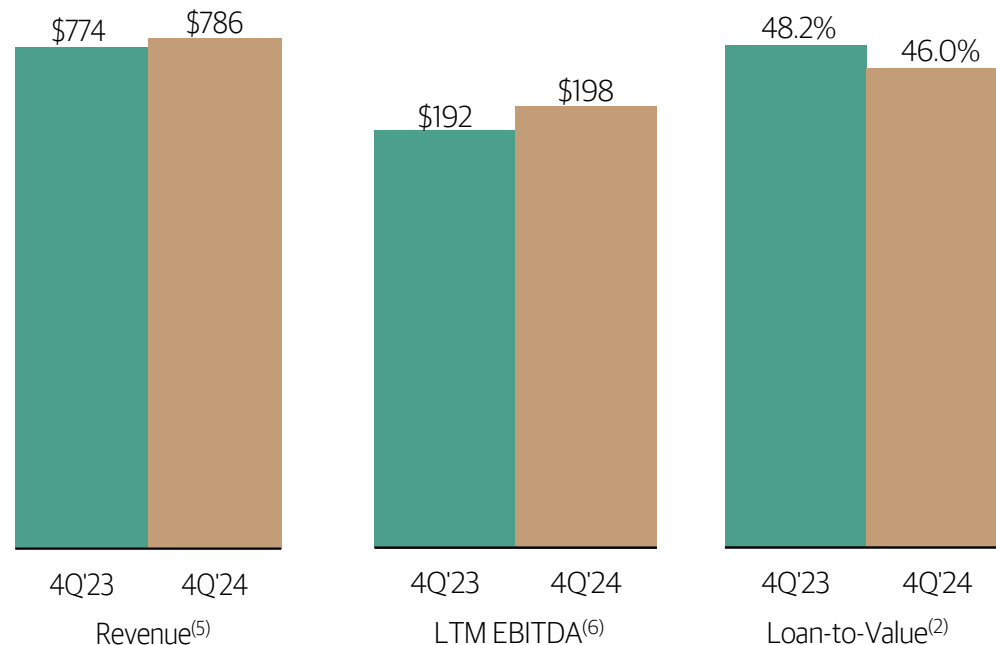
investments at fair value

**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 December 31, 2024. 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 December 31, 2024.

(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 0.2% of total investments.

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

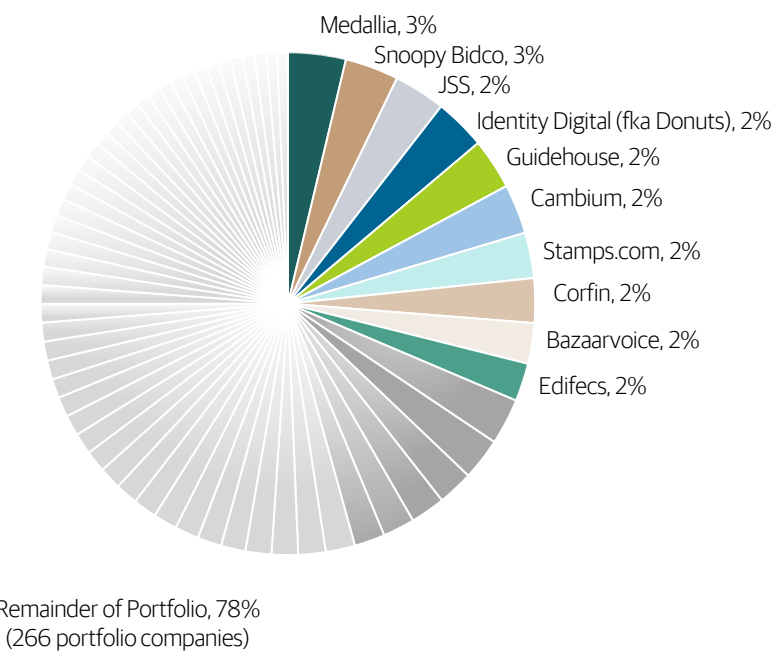
(6) EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the last twelve 7 months ("LTM").

PORTFOLIO CONSTRUCTION

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

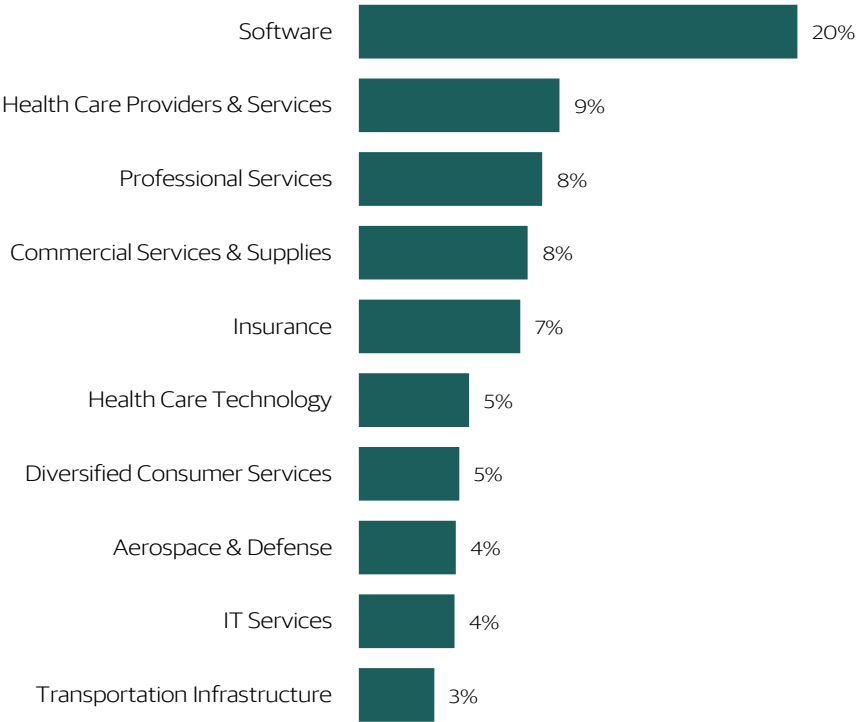
Top Ten Portfolio Companies<sup>(1)(2)</sup>

(as of December 31, 2024)



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

(as of December 31, 2024)



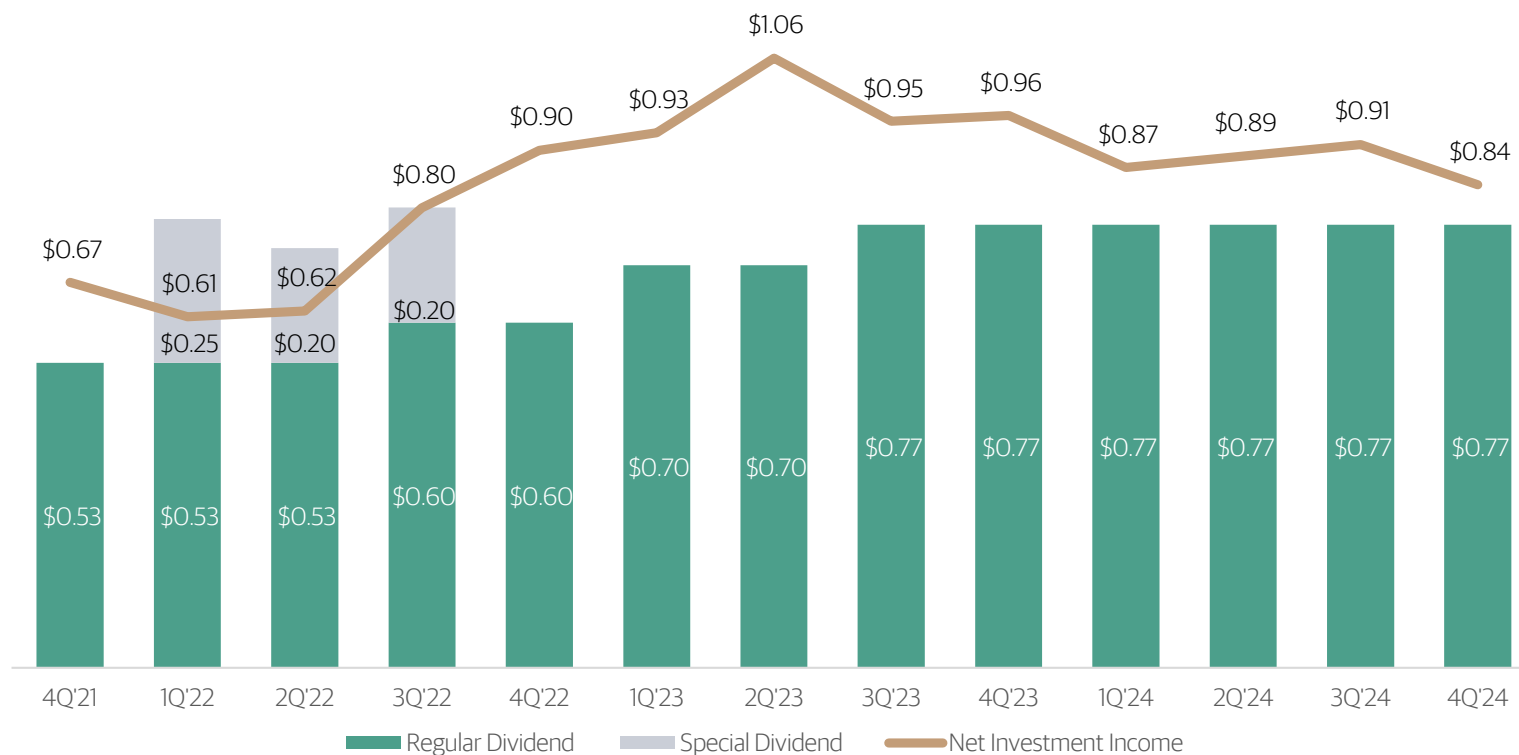
Note: Amount may not sum due to rounding.  
(1) Based on the fair market value of the portfolio.  
(2) 276 portfolio companies.  
(3) 38 individual industries.



## DIVIDEND COVERAGE HISTORY

- Regular dividend of \$0.77 per share, representing an annualized dividend yield of 11.2%<sup>(1)</sup>
- Net investment income exceeded our dividend, with a dividend coverage ratio of 109%<sup>(2)</sup>

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



Regular Dividend Yield <sup>(1)</sup>	8.1%	8.1%	8.2%	9.3%	9.3%	10.7%	10.6%	11.6%	11.6%	11.5%	11.3%	11.3%	11.2%
Regular Dividend Coverage <sup>(2)</sup>	126%	115%	117%	133%	150%	133%	151%	123%	125%	113%	116%	118%	109%

(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)

	4Q'23		4Q'24		FY'23		FY'24	
Investment Income								
Interest Income	\$	288	\$	333	\$	1,089	\$	1,240
Payment-in-kind interest income		15		18		47		83
Dividend income		0		0		0		0
Fee Income		1		2		7		4
Total investment income	\$	304	\$	353	\$	1,144	\$	1,327
Operating Expenses								
Interest expense	\$	68	\$	92	\$	266	\$	326
Management fees		25		32		98		117
Income based incentive fees		36		39		134		150
Capital gains based incentive fees		(1)		(0)		(6)		-
Other operating expenses		3		3		15		12
Total expenses	\$	131	\$	166	\$	509	\$	605
Management fee waived		(2)		-		(20)		-
Incentive fee waived		(2)		-		(16)		-
Net expenses before excise tax		128		166		473		605
Excise tax expense		4		4		17		15
Total expenses after excise tax		132		170		490		619
Net investment income	\$	172	\$	183	\$	654	\$	708
Net Realized and Unrealized Gains (Losses)								
Net realized gain (loss)		8		7		13		(0)
Net change in unrealized appreciation (depreciation)		(23)		(27)		(55)		(13)
Net realized and unrealized gains (losses)		(15)		(20)		(42)		(13)
Net increase (decrease) in net assets resulting from operations	\$	157	\$	162	\$	612	\$	694
Per Share Data <sup>(1)</sup>								
Net investment income (basic and diluted)	\$	0.96	\$	0.84	\$	3.90		\$3.51
Earnings (loss) per share (basic and diluted)		0.88		0.75		3.65		3.45
Dividends declared per share (regular)		0.77		0.77		2.94		3.08
Weighted average shares outstanding (basic and diluted)		178,811,415		217,362,279		167,615,433		201,372,008

(1) Per share data is calculated based on weighted average shares outstanding, 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)

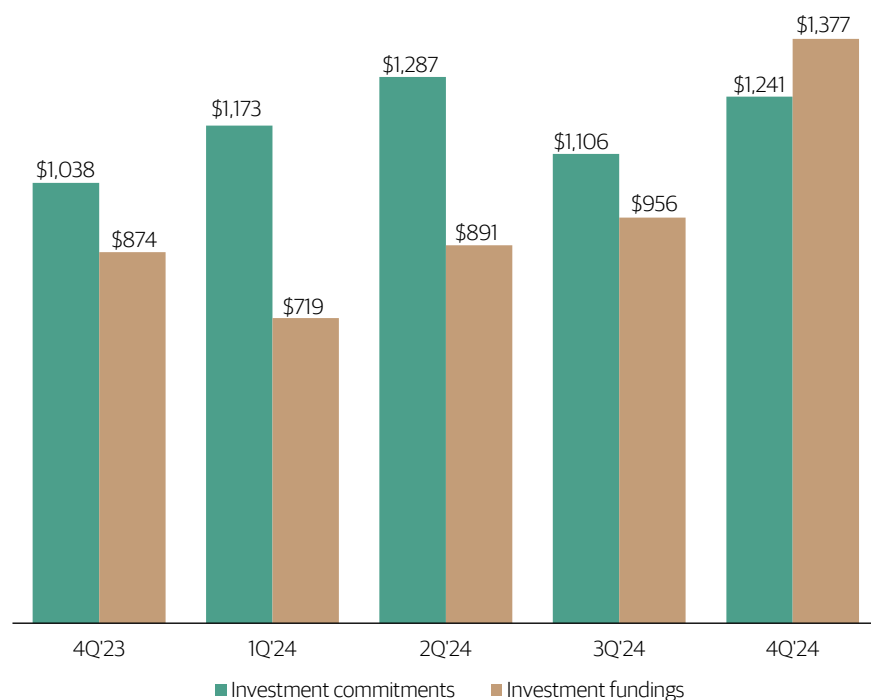
	12/31/2023		9/30/2024		12/31/2024	
Assets						
Investments at fair value	\$	9,868	\$	11,979	\$	13,093
Cash and cash equivalents		155		194		230
Interest receivable		94		111		112
Receivable from broker		-		2		5
Deferred financing costs		16		16		22
Receivable for investments sold		1		55		3
Receivable for shares sold		-		2		4
Derivative assets at fair value		-		13		4
Total Assets	\$	10,135	\$	12,372	\$	13,472
Liabilities & Net Assets						
Debt (net of unamortized debt issuance costs)	\$	4,912	\$	6,389	\$	7,056
Payable for investments purchased		9		5		19
Due to affiliates		9		11		7
Management fees payable		23		30		32
Income based incentive fee payable		34		38		39
Capital gains incentive fee payable		-		0		-
Interest payable		40		24		54
Distribution payable		143		161		171
Accrued expenses and other liabilities		13		12		17
Total Liabilities	\$	5,183	\$	6,671	\$	7,396
Total Net Assets	\$	4,952	\$	5,701	\$	6,077
Total Liabilities and Net Assets	\$	10,135	\$	12,372	\$	13,472
Net Asset Value per share	\$	26.66	\$	27.27	\$	27.39

## INVESTMENT ACTIVITY

- Net funded investment activity of \$1.2 billion in the quarter:
  - New investment commitments of \$1.2 billion at par and investment fundings of nearly \$1.4 billion
  - Proceeds from sales and repayments of \$213 million

### Originations and Fundings

(\$ in millions)



### Investment Activity Summary

(\$ in millions, unless otherwise noted)

	4Q'24
Investment commitments, at par	\$ 1,241
Investment fundings	1,377
Investments sold	(15)
Investments repaid	(198)
<b>Net funded investment activity</b>	<b>\$ 1,163</b>
Average new investment commitment	\$ 37
Number of new portfolio companies	28
Weighted average yield of new investments <sup>(1)</sup>	9.6%
Weighted average yield on investments fully sold or paid down <sup>(1)</sup>	11.1%

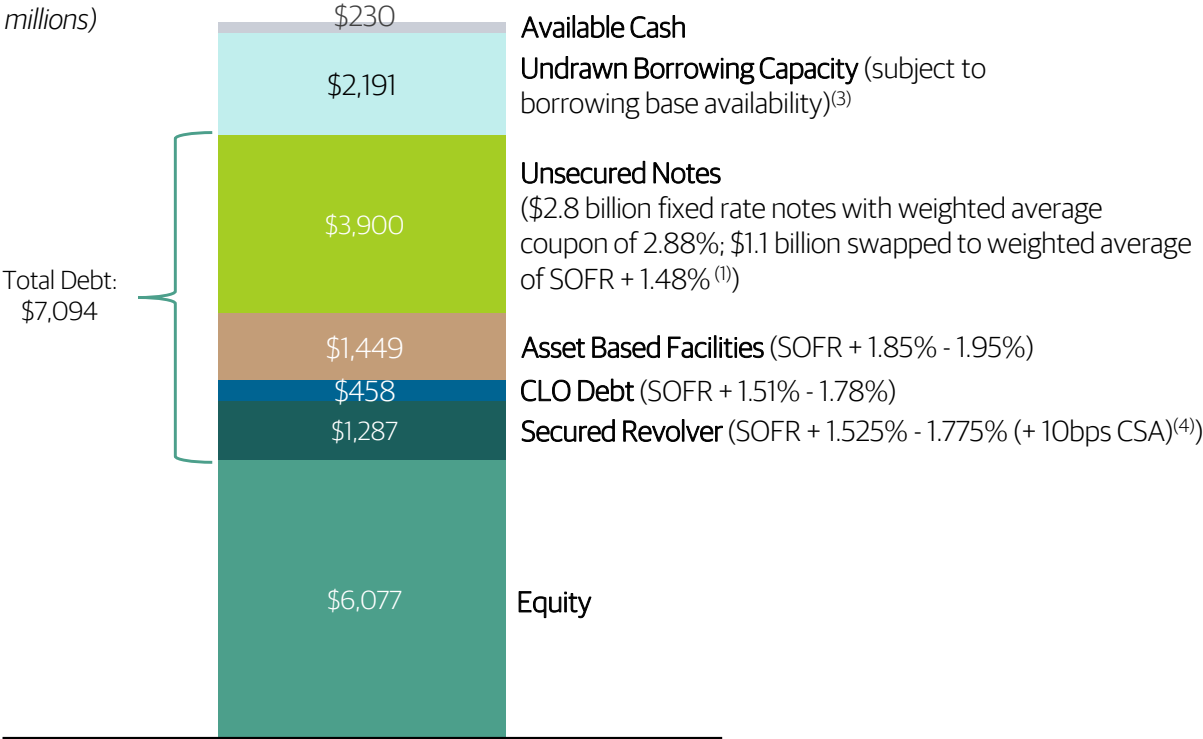
(1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value) included in such securities. Actual yields 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 \$1.5 billion of debt maturities within the next two years
- BXSL was upgraded to Baa2/stable from Moody's in September 2024 <sup>(2)</sup>
- BXSL also maintains investment grade corporate credit ratings of BBB-/stable from S&P and BBB/stable from Fitch <sup>(2)</sup>

Funding Profile

(\$ in millions)



74%

of assets funded by unsecured debt and equity

\$2.4B

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

\$9.3B

of total committed debt

5.17%

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

3.7 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) As of December 31, 2024, 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, upgraded on March 26, 2024, and an investment grade credit rating of BBB- / stable from S&P, reiterated on June 18, 2024. 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.

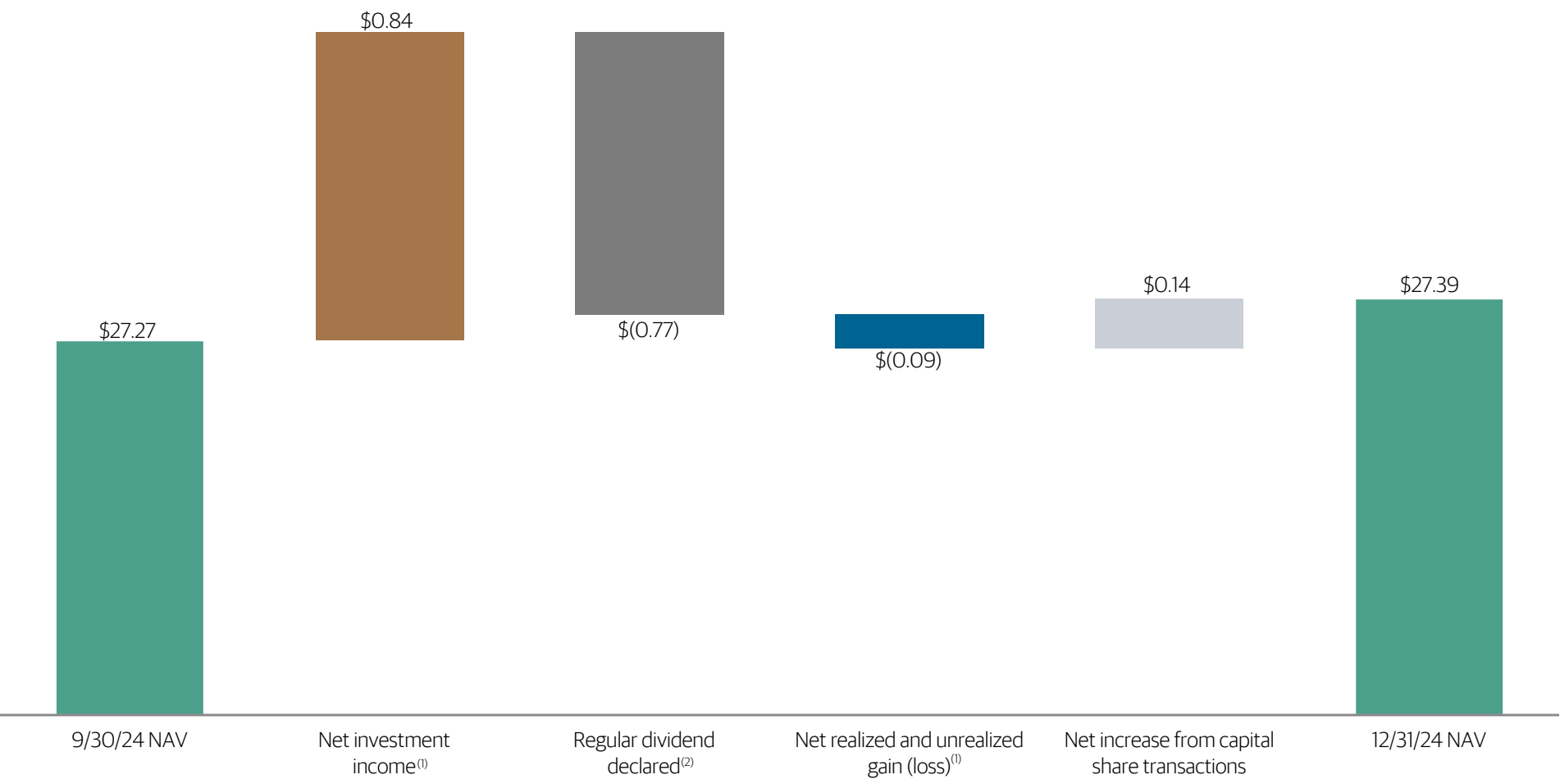
(3) Available liquidity is comprised of cash and cash equivalents plus the amount available to borrow across all revolving credit facilities, net of limitations related to each respective credit facility's borrowing base. As of December 31, 2024, \$2.2 billion of capacity is undrawn and \$2.2 billion 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 5.24% during the quarter.

# Supplemental Details

FOURTH QUARTER 2024 NET ASSET VALUE BRIDGE



(1) The per share data was derived by using the weighted average shares outstanding during the period.  
(2) The per share data for dividends was derived by using the actual shares outstanding as of each respective record date.

## SUMMARY OF OPERATING RESULTS - COMPARATIVE

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

	4Q'23		1Q'24		2Q'24		3Q'24		4Q'24	
Investment Income										
Interest Income	\$	288	\$	283	\$	303	\$	321	\$	333
Payment-in-kind interest income		15		20		23		21		18
Dividend income		0		-		0		0		0
Fee Income		1		0		1		1		2
Total investment income	\$	304	\$	304	\$	327	\$	343	\$	353
Operating Expenses										
Interest expense	\$	68	\$	67	\$	79	\$	88	\$	92
Management fees		25		26		28		30		32
Income based incentive fees		36		36		37		38		39
Capital gains based incentive fees		(1)		3		3		(6)		(0)
Other operating expenses		3		3		3		3		3
Total expenses	\$	131	\$	135	\$	151	\$	153	\$	166
Management fee waived		(2)		-		-		-		-
Incentive fee waived		(2)		-		-		-		-
Net expenses before excise tax		128		135		151		153		166
Excise tax expense		4		3		3		4		4
Total expenses after excise tax		132		138		154		157		170
Net investment income	\$	172	\$	166	\$	173	\$	186	\$	183
Net Realized and Unrealized Gains (Losses)										
Net realized gain (loss)		8		6		2		(15)		7
Net change in unrealized appreciation (depreciation)		(23)		12		21		(19)		(27)
Net realized and unrealized gains (losses)		(15)		18		23		(34)		(20)
Net increase (decrease) in net assets resulting from operations	\$	157	\$	184	\$	196	\$	152	\$	162
Per Share Data <sup>(1)</sup>										
Net investment income (basic and diluted)	\$	0.96	\$	0.87	\$	0.89	\$	0.91	\$	0.84
Earnings (loss) per share (basic and diluted)		0.88		0.96		1.01		0.75		0.75
Dividends declared per share (regular)		0.77		0.77		0.77		0.77		0.77
Weighted average shares outstanding (basic and diluted)		178,811,415		190,599,849		193,908,352		203,419,337		217,362,279

(1) Per share data is calculated based on weighted average shares outstanding, 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)

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
<b>Operating results</b>					
Net investment income	\$ 172	\$ 166	\$ 173	\$ 186	\$ 183
Net income	157	184	196	152	162
Net investment income per share	0.96	0.87	0.89	0.91	0.84
Net income per share	0.88	0.96	1.01	0.75	0.75
Regular dividends per share	0.77	0.77	0.77	0.77	0.77
Annualized net investment income return <sup>(1)</sup>	14.5%	13.1%	13.2%	13.4%	12.3%
Quarterly total return based on NAV <sup>(2)</sup>	3.3%	3.4%	3.9%	2.9%	2.9%
<b>Portfolio activity</b>					
New investment commitments, at par	\$ 1,038	\$ 1,173	\$ 1,287	\$ 1,106	\$ 1,241
New investment fundings	874	719	891	956	1,377
Investments sold and repaid	(526)	(187)	(89)	(298)	(213)
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
<b>Balance sheet</b>					
Investments at fair value	\$ 9,868	\$ 10,439	\$ 11,294	\$ 11,979	\$ 13,093
Total debt outstanding, carrying value <sup>(3)</sup>	4,912	5,274	6,084	6,389	7,056
Total debt outstanding, principal	4,938	5,298	6,112	6,403	7,094
Net asset value	4,952	5,156	5,395	5,701	6,077
Net asset value per share	26.66	26.87	27.19	27.27	27.39
Ending debt-to-equity <sup>(3)</sup>	1.00x	1.03x	1.13x	1.12x	1.17x
Average debt-to-equity <sup>(3)</sup>	1.05x	0.98x	1.09x	1.12x	1.15x
% First lien	98.5%	98.5%	98.6%	98.7%	98.0%
Weighted average yield on performing debt and income producing investments, at fair value <sup>(4)</sup>	12.0%	11.8%	11.6%	11.2%	10.4%
Number of portfolio companies	196	210	231	252	276

(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

■ \$2.4B of liquidity in cash and undrawn debt (subject to borrowing base availability) as of December 31, 2024<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	\$400
Breckenridge Funding	BNP - 12/21/18	SOFR + 1.90%	6/18/2029	\$1,175	\$649
Big Sky Funding	BOA - 12/10/19	SOFR + 1.85%	9/30/2027	\$650	\$400
Revolving Credit Facility <sup>(3)</sup> (Syndicated)	Citi - 6/15/20	SOFR + 10bps CSA + 1.525% - 1.775% <sup>(4)</sup>	8/12/2029	\$2,225	\$1,287
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
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>5.17%<sup>(7)</sup></b>		<b>\$9,308</b>	<b>\$7,094</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 December 31, 2024, \$2.2 billion of capacity is undrawn and \$2.2 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 December 31, 2024, 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 December 31, 2024, the Company had non-USD borrowings denominated in the following currencies: Canadian Dollars 38.2 million, Euros 277.7 million, British Pounds 266.3 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) 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 5.24% during the quarter.

# **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.