UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 814-01358

Blackstone Private Credit Fund

(Exact name of Registrant as specified in its Charter)

Delaware	**84-7071531**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
345 Park Avenue New York, New York	**10154**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 503-2100

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of Registrant's common shares of beneficial interest ("Common Shares"), $0.01 par value per share, outstanding as of August 10, 2026 was 1,244,526,911, 559,724,672 and 16,028,291 of Class I, Class S and Class D Common Shares, respectively. Common Shares outstanding exclude August 1, 2026 subscriptions since the issuance price is not yet finalized at the date of this filing.

Table of Contents

		Page
PART I	**FINANCIAL INFORMATION**	
Item 1.	Financial Statements	
	Condensed Consolidated Statements of Assets and Liabilities as of June 30, 2026 and December 31, 2025 (Unaudited)	3
	Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025 (Unaudited)	5
	Condensed Consolidated Statements of Changes in Net Assets for the three and six months ended June 30, 2026 and 2025 (Unaudited)	7
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025 (Unaudited)	8
	Condensed Consolidated Schedules of Investments as of June 30, 2026 and December 31, 2025 (Unaudited)	10
	Notes to Condensed Consolidated Financial Statements (Unaudited)	147
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	317
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	334
Item 4.	Controls and Procedures	335
PART II	**OTHER INFORMATION**	
Item 1.	Legal Proceedings	336
Item 1A.	Risk Factors	336
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	336
Item 3.	Defaults Upon Senior Securities	336
Item 4.	Mine Safety Disclosures	336
Item 5.	Other Information	337
Item 6.	Exhibits	338
Signatures		

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Blackstone Private Credit Fund (together, with its consolidated subsidiaries, the **"Company," "we," "us"** or **"our"**), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital and repurchase shares to execute our investment strategy;
- general economic, logistical and political trends and other external factors, including inflation, trade policies and recent supply chain disruptions and their impacts on our portfolio companies and on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- risks associated with the demand for liquidity under our share repurchase program and the continued approval of quarterly tender offers by the Board of Trustees (the **"Board"** or the **"Board of Trustees"**);
- actual and potential conflicts of interest with Blackstone Private Credit Strategies LLC (the **"Adviser"**), Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser,"** and together with the Adviser, the **"Advisers"**) or any of their affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage, including the use of borrowed money to finance a portion of our investments and the availability of equity and debt capital on favorable terms or at all;
- our business prospects and the prospects of our portfolio companies, including our and their ability to effectively respond to macroeconomic effects;
- the ability of the Advisers to source suitable investments for us and to monitor and administer our investments;
- the impact of future acquisitions and divestitures;
- the ability of the Advisers or their affiliates to attract and retain highly talented professionals;
- general price and volume fluctuations in the stock market;
- our ability to maintain our qualification as a regulated investment company (**"RIC"**) and as a business development company (**"BDC"**);
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled *"Risk Factors"* in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 as updated by the Company's periodic filings with the United States Securities and Exchange Commission (the **"SEC"**). These projections and forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended.

WEBSITE DISCLOSURE

We use our website (www.bcred.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this Quarterly Report on Form 10-Q.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $76,369,923 and $78,459,980, respectively)	$ 74,110,052	$ 77,980,254
Non-controlled/affiliated investments (cost of $42,458 and $1,119,164, respectively)	40,516	1,122,254
Controlled/affiliated investments (cost of $3,935,470 and $3,337,097, respectively)	3,498,539	3,096,838
Total investments at fair value (cost of $80,347,851 and $82,916,241, respectively)	77,649,107	82,199,346
Cash and cash equivalents (restricted cash of $879,804 and $802,910, respectively)	2,016,006	2,348,711
Interest receivable from non-controlled/non-affiliated investments	757,207	689,549
Interest receivable from non-controlled/affiliated investments	51	12
Interest receivable from controlled/affiliated investments	3,990	70
Non-cash dividend receivable from non-controlled/affiliated investments	—	13,834
Dividend receivable from controlled/affiliated investments	14,660	66,865
Receivable from broker	437,279	277,152
Deferred financing costs	172,647	141,334
Deferred offering costs	1,034	1,616
Receivable for investments	199,226	150,494
Derivative assets at fair value (Note 6)	34,967	102,539
Other assets	—	640
Total assets	$ 81,286,174	$ 85,992,162
LIABILITIES		
Debt (net of unamortized debt issuance costs of $211,541 and $153,023, respectively)	$ 34,962,531	$ 35,002,485
Payable for investments	17,984	25,388
Management fees payable (Note 3)	142,134	153,070
Income based incentive fees payable (Note 3)	143,099	162,518
Capital gains based incentive fees payable (Note 3)	—	—
Interest payable	513,922	428,101
Derivative liabilities at fair value (Note 6)	112,869	36,496
Due to affiliates	13,486	15,078
Distribution payable (Note 9)	370,535	390,243
Payable for share repurchases (Note 9)	2,201,822	2,107,223
Board of Trustees' fees payable	267	234
Accrued expenses and other liabilities	31,925	59,240
Total liabilities	38,510,574	38,380,076
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, $0.01 par value (1,808,426,610 and 1,920,268,571 shares issued and outstanding, respectively)	18,084	19,203
Additional paid in capital	46,253,602	48,874,899
Distributable earnings (loss)	(3,496,086)	(1,282,016)
Total net assets	42,775,600	47,612,086
Total liabilities and net assets	$ 81,286,174	$ 85,992,162

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

NET ASSET VALUE PER SHARE	June 30, 2026	December 31, 2025
Class I Shares:		
Net assets	$ 29,228,916	$ 32,516,796
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	1,235,712,896	1,311,451,768
Net asset value per share	$ 23.65	$ 24.79
Class S Shares:		
Net assets	$ 13,167,767	$ 14,498,062
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	556,694,241	584,729,784
Net asset value per share	$ 23.65	$ 24.79
Class D Shares:		
Net assets	$ 378,917	$ 597,228
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	16,019,473	24,087,019
Net asset value per share	$ 23.65	$ 24.79

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Operations
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	$ 1,661,637	$ 1,646,950	$ 3,337,924	$ 3,300,480
Payment-in-kind interest income	96,523	101,854	201,429	193,789
Dividend income	32,614	5,158	34,925	13,265
Non-cash dividend income	36	—	76	—
Other income	1,561	9,387	9,395	16,876
From non-controlled/affiliated investments:				
Interest income	158	83	236	112
Payment-in-kind interest income	844	100	1,645	136
Non-cash dividend income	—	—	18,480	—
From controlled/affiliated investments:				
Interest income	7,591	3,013	9,890	3,488
Payment-in-kind interest income	5,607	3,215	13,160	9,146
Dividend income	24,294	74,047	95,807	147,950
Total investment income	1,830,865	1,843,807	3,722,967	3,685,242
Expenses:				
Interest expense	513,276	478,009	1,025,044	957,644
Management fees (Note 3)	142,134	138,774	294,147	267,881
Income based incentive fees (Note 3)	143,051	151,790	294,230	303,567
Capital gains based incentive fees (Note 3)	—	—	—	—
Distribution and shareholder servicing fees				
Class S	28,979	29,611	60,072	57,699
Class D	308	410	678	796
Professional fees	3,866	1,454	7,572	2,725
Board of Trustees' fees	267	236	506	478
Administrative service expenses (Note 3)	4,047	2,028	8,192	4,268
Other general and administrative expenses	12,215	6,162	22,003	11,983
Amortization of continuous offering costs	964	1,055	1,964	2,178
Total expenses before tax expense	849,107	809,529	1,714,408	1,609,219
Net investment income before tax expense	981,758	1,034,278	2,008,559	2,076,023
Excise and other tax expense	9,691	1,765	9,703	9,548
Net investment income after tax expense	972,067	1,032,513	1,998,856	2,066,475
Realized and unrealized gain (loss):				
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(788,123)	114,140	(1,670,299)	(10,860)
Non-controlled/affiliated investments	(1,534)	46	(5,034)	(328)
Controlled/affiliated investments	(5,903)	12,884	(196,673)	(53,970)
Derivative instruments (Note 6)	(21,754)	(48,560)	23,018	(61,350)
Foreign currency and other transactions	(2,983)	4,130	(8,678)	3,048
Income tax (provision) benefit	8,645	(3,702)	7,711	(5,036)
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(811,652)	78,938	(1,849,955)	(128,496)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Operations
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net realized gain (loss):				
Non-controlled/non-affiliated investments	$ (144,766)	$ 22,689	$ (179,834)	$ (36,490)
Non-controlled/affiliated investments	—	—	161	—
Derivative instruments (Note 6)	59,611	(139,450)	79,216	(158,862)
Foreign currency and other transactions	24,628	3,819	1,934	16,434
Extinguishment of debt	(2,573)	(794)	(2,964)	(794)
Current tax expense on realized gains	(2,599)	—	(2,599)	(1,243)
Net realized gain (loss), net of tax expense	(65,699)	(113,736)	(104,086)	(180,955)
Net realized and change in unrealized gain (loss)	(877,351)	(34,798)	(1,954,041)	(309,451)
Net increase (decrease) in net assets resulting from operations	$ 94,716	$ 997,715	$ 44,815	$ 1,757,024

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operations:				
Net investment income after tax expense	$ 972,067	$ 1,032,513	$ 1,998,856	$ 2,066,475
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(811,652)	78,938	(1,849,955)	(128,496)
Net realized gain (loss), net of tax expense	(65,699)	(113,736)	(104,086)	(180,955)
Net increase (decrease) in net assets resulting from operations	94,716	997,715	44,815	1,757,024
Distributions to common shareholders from net investment income:				
Class I	(781,360)	(779,950)	(1,595,446)	(1,493,731)
Class S	(311,406)	(335,195)	(637,216)	(650,630)
Class D	(12,093)	(17,158)	(26,225)	(33,005)
Net decrease in net assets resulting from distributions	(1,104,859)	(1,132,303)	(2,258,887)	(2,177,366)
Share transactions:				
Class I:				
Proceeds from shares sold	335,039	2,431,232	1,366,966	4,862,984
Share transfers between classes	210,611	41,514	322,410	84,735
Distributions reinvested	334,638	355,663	696,023	683,840
Repurchased shares, net of early repurchase deduction	(1,871,930)	(936,382)	(4,149,533)	(1,398,977)
Net increase (decrease) from share transactions	(991,642)	1,892,027	(1,764,134)	4,232,582
Class S:				
Proceeds from shares sold	90,375	725,144	379,507	1,558,561
Share transfers between classes	(56,429)	(34,723)	(165,098)	(75,689)
Distributions reinvested	161,951	171,014	332,006	330,231
Repurchased shares, net of early repurchase deduction	(311,508)	(148,182)	(1,211,473)	(264,755)
Net increase (decrease) from share transactions	(115,611)	713,253	(665,058)	1,548,348
Class D:				
Proceeds from shares sold	31,226	57,076	36,029	117,847
Share transfers between classes	(154,182)	(6,791)	(157,312)	(9,046)
Distributions reinvested	1,400	3,431	3,188	6,567
Repurchased shares, net of early repurchase deduction	(20,884)	(11,429)	(75,127)	(13,021)
Net increase (decrease) from share transactions	(142,440)	42,287	(193,222)	102,347
Total increase (decrease) in net assets	(2,259,836)	2,512,979	(4,836,486)	5,462,935
Net assets, beginning of period	45,035,436	41,805,719	47,612,086	38,855,763
Net assets, end of period	$ 42,775,600	$ 44,318,698	$ 42,775,600	$ 44,318,698

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 44,815	$ 1,757,024
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	1,872,006	65,158
Net change in unrealized (appreciation) depreciation on derivative instruments	(23,018)	61,350
Net change in unrealized (appreciation) depreciation on foreign currency and other transactions	8,678	(10,138)
Net realized (gain) loss on investments	179,673	36,490
Net realized (gain) loss on foreign currency and other transactions	(1,934)	(16,434)
Net realized (gain) loss on extinguishment of debt	2,964	—
Net change due to hedging activity	1,161	(3,219)
Payment-in-kind interest capitalized	(213,114)	(203,765)
Net accretion of discount and amortization of premium	(134,886)	(133,659)
Amortization of deferred financing costs	24,852	17,327
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	22,115	19,162
Amortization of offering costs	1,964	2,178
Purchases of investments	(6,079,006)	(9,746,793)
Proceeds from sale of investments and principal repayments	8,848,548	5,626,022
Changes in operating assets and liabilities:		
Interest receivable	(71,617)	(15,791)
Dividend receivable	66,039	(8,975)
Receivable from broker	(160,127)	(39,132)
Receivable for investments	(48,732)	(186,626)
Other assets	640	—
Payable for investments	(7,404)	(59,384)
Management fees payable	(10,936)	18,671
Income based incentive fees payable	(19,419)	7,066
Interest payable	85,821	4,310
Due to affiliates	(1,592)	(2,276)
Accrued expenses and other liabilities	(27,282)	(17,821)
Net cash provided by (used in) operating activities	4,360,209	(2,829,255)
Cash flows from financing activities:		
Borrowings on debt	13,115,761	6,388,456
Repayments on debt	(12,912,060)	(7,525,528)
Deferred financing costs paid	(56,900)	(12,347)
Debt issuance costs paid	(17,402)	(21,044)
Deferred offering costs paid	(1,381)	(1,650)
Proceeds from issuance of Common Shares	1,782,502	6,539,392
Repurchased shares, net of early repurchase deduction paid	(5,341,392)	(1,111,691)
Dividends paid in cash	(1,247,379)	(1,101,781)
Net cash provided by (used in) financing activities	(4,678,251)	3,153,807

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Net increase (decrease) in cash and cash equivalents	$ (318,042)	$ 324,552
Effect of foreign exchange rate changes on cash and cash equivalents	(14,663)	7,857
Cash and cash equivalents (including restricted cash), beginning of period	2,348,711	1,650,679
Cash and cash equivalents (including restricted cash), end of period	$ 2,016,006	$ 1,983,088
Supplemental information and non-cash activities:		
Interest paid during the period	$ 1,200,225	$ 1,165,146
Distribution payable	370,535	386,707
Reinvestment of dividends during the period	1,031,217	1,020,638
Accrued but unpaid deferred financing costs	2,009	12
Accrued but unpaid debt issuance costs	1,733	2,234
Accrued but unpaid offering costs	—	—
Share repurchases accrued but not yet paid	2,201,822	1,095,993
Excise and other taxes paid	17,342	34,786

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt - non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.50%	8.43%	7/25/2025	5/25/2029	$ 42,674	$ 29,763	$ 3,912	0.01 %
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.50%	8.43% (incl. 3.25% PIK)	7/25/2025	5/25/2029	6,216	4,373	570	0.00
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.18% PIK	7/25/2025	5/25/2029	37,978	24,850	1,804	0.00
Atlas CC Acquisition Corp.	(4)(5)(7)(10)(17)	SOFR + 3.25%	7.16%	7/25/2025	5/25/2029	18,518	13,992	3,868	0.01
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	8.97%	1/7/2021	12/27/2027	32,050	32,036	32,050	0.07
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	8.97%	1/10/2025	12/27/2027	137,970	137,272	137,970	0.32
Fastener Distribution Holdings, LLC	(4)(10)	SOFR + 4.75%	8.48%	10/31/2024	11/4/2031	172,817	171,497	172,817	0.40
Fastener Distribution Holdings, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	10/31/2024	11/4/2031	26,047	25,688	26,047	0.06
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.64%	1/9/2023	1/9/2030	2,458	2,420	2,387	0.01
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.65%	3/18/2025	1/9/2030	353	351	344	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.68%	7/7/2025	1/9/2030	92	91	89	0.00
Horizon CTS Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	3/28/2025	3/29/2032	77,956	77,257	76,332	0.18
Horizon CTS Buyer, LLC	(4)(10)	SOFR + 4.75%	8.48%	10/25/2025	3/29/2032	79,800	79,441	78,404	0.18
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.48%	3/28/2025	3/29/2032	11,630	11,535	11,427	0.03
Horizon CTS Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	3/28/2025	3/29/2032	13,120	13,016	12,537	0.03
Karman Holdings, Inc.	(6)(8)	SOFR + 2.75%	6.48%	2/2/2026	4/1/2032	11,917	11,819	11,980	0.03
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.89%	7/28/2022	5/10/2030	281,366	279,136	281,366	0.66
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.89%	12/23/2025	5/10/2030	442,796	434,995	442,796	1.04
Loar Group, Inc.	(4)(6)(7)(11)	SOFR + 4.25%	7.89%	7/28/2022	5/10/2030	238,800	234,602	238,800	0.56
LSF11 Trinity Bidco, Inc.	(8)	SOFR + 2.50%	6.15%	9/11/2025	6/14/2030	1,013	1,013	1,014	0.00
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 5.75%	9.48%	12/5/2023	12/5/2030	54,525	53,556	54,525	0.13
Peraton Corp.	(5)(10)	SOFR + 3.75%	7.51%	2/1/2021	2/1/2028	8,720	8,731	7,892	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.14%	11/28/2023	2/28/2031	8,822	8,842	8,834	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.14%	8/22/2025	8/19/2032	2,977	2,981	2,981	0.01
Vertex Aerospace Services, LLC	(6)(10)	SOFR + 2.00%	5.64%	12/6/2021	12/6/2030	11,239	11,211	11,241	0.03

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Aerospace & Defense (continued)									
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.14%	5/20/2025	5/20/2032	$ 153,265	$ 152,298	$ 153,265	0.36 %
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.14%	5/20/2025	5/20/2032	3,240	3,103	3,240	0.01
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.13%	5/20/2025	5/20/2032	24,675	24,496	24,675	0.06
Zenith AcquisitionCo, LLC	(4)(9)	SOFR + 4.50%	8.17%	1/13/2026	1/13/2033	90,465	90,042	90,012	0.21
Zenith AcquisitionCo, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	1/13/2026	1/13/2033	2,100	1,910	1,789	0.00
							1,942,317	1,894,968	4.44
Air Freight & Logistics									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.42%	6/1/2026	6/1/2033	844,710	827,197	832,040	1.95
ENV Bidco, AB	(4)(6)(7)(8)	E + 5.00%	7.29%	12/12/2024	7/30/2029	EUR 114,257	114,675	129,180	0.30
ENV Bidco, AB	(4)(6)(10)	SOFR + 5.00%	8.73%	12/12/2024	7/30/2029	114,097	112,941	113,242	0.26
GB AIT Buyer, Inc.	(8)	SOFR + 4.25%	7.91%	4/30/2026	4/29/2033	2,124	2,103	2,128	0.00
LSF12 Phoenix Holdco, LLC	(7)(8)	SOFR + 4.50%	8.14%	3/25/2026	3/25/2033	25,000	23,554	24,662	0.06
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.04%	1/7/2021	12/9/2027	27,119	26,977	24,271	0.06
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.04%	2/4/2022	12/9/2027	134,638	133,638	120,501	0.28
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.75%	10.41%	12/30/2022	12/29/2028	1,315	1,298	1,221	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	12/13/2021	12/31/2028	265,982	264,093	258,002	0.60
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	2/20/2026	12/31/2028	12,231	12,124	11,864	0.03
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.00%	13.67% PIK	11/27/2024	11/27/2029	11,057	10,942	11,057	0.03
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 7.00%	10.67% PIK	11/27/2024	5/27/2030	32,825	32,825	32,825	0.08
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.50%	14.17% (incl. 9.50% PIK)	11/10/2025	11/27/2029	2,528	2,523	2,528	0.01
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR + 10.50%	14.21% (incl. 9.50% PIK)	11/10/2025	11/27/2029	1,050	1,050	1,050	0.00
							1,565,940	1,564,571	3.66
Airlines (Passenger Airlines)									
Air Canada	(6)(8)	SOFR + 1.75%	5.41%	3/21/2024	3/21/2031	6,197	6,186	6,191	0.01
American Airlines, Inc.	(6)(8)	SOFR + 2.25%	5.93%	4/4/2025	4/20/2028	8,415	8,272	8,417	0.02
American Airlines, Inc.	(6)(8)	SOFR + 2.75%	6.43%	3/5/2026	5/28/2032	997	1,000	999	0.00
Vista Management Holding, Inc.	(6)(8)	SOFR + 3.75%	7.44%	4/1/2025	4/1/2031	13,600	13,519	13,673	0.03
							28,977	29,280	0.06
Automobile Components									
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.14%	7/16/2024	5/6/2030	3,931	3,921	3,940	0.01
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.14%	5/21/2026	1/28/2032	8,593	8,407	8,612	0.02
							12,328	12,552	0.03

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Biotechnology									
Axsome Therapeutics, Inc.	(4)(6)(10)	SOFR + 4.75%	8.48%	5/6/2025	5/8/2030	$ 60,260	$ 59,796	$ 60,260	0.14 %
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR + 4.00%	7.73%	5/6/2025	5/8/2030	35,152	34,966	35,152	0.08
BioCryst Pharmaceuticals, Inc.	(4)(6)(22)	SOFR + 4.50%	8.23%	1/23/2026	1/23/2031	108,539	108,044	107,996	0.25
MannKind Corp.	(4)(6)(7)(14)	SOFR + 4.75%	8.43%	8/6/2025	8/6/2030	88,776	87,503	86,705	0.20
							290,309	290,113	0.67
Broadline Retail									
Chewy, Inc.	(6)(8)	SOFR + 1.75%	5.45%	6/16/2026	6/23/2033	1,567	1,567	1,568	0.00
Peer Holding III, BV	(6)(8)	SOFR + 2.50%	6.23%	6/26/2024	7/1/2031	6,895	6,895	6,917	0.02
							8,462	8,485	0.02
Building Products									
ES Group Holdings III, Ltd.	(4)(5)(6)(8)(17)	E + 5.75%	7.88%	11/22/2021	4/23/2028	EUR 30,879	33,833	28,226	0.07
ES Group Holdings III, Ltd.	(4)(5)(6)(10)(17)	SOFR + 5.75%	9.64%	11/22/2021	4/23/2028	64,571	63,954	51,657	0.12
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.74%	2/26/2021	2/26/2029	111,906	111,605	106,031	0.25
Great Day Improvements, LLC	(4)(13)	SOFR + 5.50%	9.26%	6/13/2024	6/13/2030	35,601	35,132	32,219	0.08
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR + 5.50%	9.26%	6/13/2024	6/13/2030	3,548	3,470	2,986	0.01
Griffon Corp.	(6)(8)	SOFR + 2.00%	5.64%	6/16/2025	1/24/2029	671	673	672	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	1/7/2021	5/25/2028	43,474	43,345	42,170	0.10
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	4/20/2022	5/25/2028	187,540	187,218	181,913	0.43
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	1/7/2021	5/25/2028	6,319	6,298	6,130	0.01
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR + 6.25%	9.92%	9/1/2021	9/1/2027	133,404	132,757	113,393	0.27
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.50%	6/6/2024	6/6/2031	7,988	7,935	6,721	0.02
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.39%	3/28/2024	3/28/2031	926	929	916	0.00
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.38%	1/7/2021	12/29/2026	59,362	59,271	46,303	0.11
							686,420	619,337	1.47

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Capital Markets									
Apex Group Treasury, LLC	(6)(8)	SOFR + 3.50%	7.15%	2/27/2025	2/27/2032	$ 81,820	$ 81,691	$ 77,717	0.18 %
Aretec Group, Inc.	(6)(8)	SOFR + 3.00%	6.64%	11/20/2025	8/9/2030	11,217	11,207	11,206	0.03
Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 4.00%	7.64%	4/30/2026	12/1/2031	10,359	10,310	10,400	0.02
FFML Holdco, Ltd.	(4)(6)(10)	B + 4.50%	7.05%	11/11/2022	9/11/2031	NZD 36,150	21,978	20,480	0.05
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.14%	1/31/2025	9/15/2031	16,735	16,706	16,366	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.50%	6.23%	2/3/2026	9/5/2031	16,163	15,930	16,011	0.04
Jane Street Group, LLC	(6)(8)	SOFR + 2.00%	5.67%	5/29/2025	12/15/2031	987	977	979	0.00
Jump Financial, LLC	(6)(8)	SOFR + 3.50%	7.23%	2/18/2026	2/26/2032	3,218	3,218	3,222	0.01
Oak Funding, LLC	(4)(7)(9)	SOFR + 4.50%	8.16%	12/2/2025	12/2/2032	140,827	139,472	140,054	0.33
Osaic Holdings, Inc.	(6)(8)	SOFR + 2.50%	6.23%	2/2/2026	7/30/2032	5,985	5,985	5,915	0.01
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	10.49%	12/29/2023	10/30/2028	2,866	2,845	1,951	0.00
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.23%	5/14/2025	5/14/2031	43,751	43,623	42,986	0.10
Superannuation & Investments US, LLC	(6)(9)	SOFR + 2.50%	6.14%	1/30/2026	12/1/2028	12,558	12,528	12,552	0.03
							366,470	359,839	0.84
Chemicals									
Charter Next Generation, Inc.	(10)	SOFR + 2.50%	6.11%	11/5/2025	11/29/2030	6,863	6,876	6,873	0.02
CI Maroon Holdings, LLC	(6)(8)	SOFR + 3.25%	7.08%	8/22/2025	3/3/2031	2,970	2,970	2,953	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 5.00%	8.73%	6/13/2024	6/13/2031	236,778	234,927	229,902	0.54
Derby Buyer, LLC	(6)(9)	SOFR + 2.75%	6.39%	6/17/2026	11/1/2030	6,355	6,355	6,368	0.01
Nouryon USA, LLC	(6)(8)	SOFR + 3.25%	6.94%	10/30/2025	4/3/2028	3,482	3,485	3,487	0.01
							254,613	249,583	0.59
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.64%	8/15/2025	8/19/2030	34,748	34,498	31,002	0.07
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.89%	2/3/2026	8/20/2032	3,980	3,989	3,986	0.01
Anticimex, Inc.	(6)(8)	SOFR + 2.90%	6.41%	11/21/2025	11/17/2031	5,543	5,544	5,560	0.01
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	7.60%	11/20/2025	12/10/2031	6,268	6,268	6,273	0.01
Astra Service Partners, LLC	(4)(10)	SOFR + 4.50%	8.24%	11/26/2025	11/26/2032	164,406	163,277	163,789	0.38
Astra Service Partners, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	11/26/2025	11/26/2032	28,122	27,840	27,919	0.07
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 4.50%	8.09%	5/7/2021	5/7/2029	403,329	403,329	399,848	0.93
Blue Sky Buyer, LLC	(4)(10)	SOFR + 4.50%	8.35%	2/27/2026	2/28/2033	208,290	207,299	207,248	0.48
Blue Sky Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.35%	2/27/2026	2/28/2033	17,607	17,437	17,429	0.04
CFS Brands, LLC	(4)(11)	SOFR + 5.25%	8.89%	12/20/2024	10/2/2030	216,781	214,149	216,781	0.51
CFS Brands, LLC	(4)(5)(7)(8)	SOFR + 5.25%	8.89%	10/2/2023	10/2/2029	17,486	17,139	17,486	0.04
Conservice Midco, LLC	(4)(7)(10)	SOFR + 4.50%	8.23%	2/25/2026	2/25/2033	82,772	82,325	81,118	0.19

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Crimson FLS Acquisition, Inc.	(4)(10)	SOFR + 4.50%	8.15%	2/18/2026	2/18/2033	$ 204,391	$ 203,422	$ 204,391	0.48 %
Crimson FLS Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	2/18/2026	2/18/2033	9,482	9,319	9,482	0.02
Crimson FLS Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.15%	2/18/2026	2/18/2033	1,983	1,837	1,983	0.00
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.25%	6.89%	7/2/2025	7/9/2032	10,194	10,143	10,225	0.02
Divisions Holding Corp.	(4)(10)	SOFR + 4.50%	8.23%	4/17/2025	4/17/2032	92,294	91,530	91,602	0.21
Divisions Holding Corp.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	4/17/2025	4/17/2032	1,617	1,550	1,557	0.00
EAB Global, Inc.	(9)	SOFR + 3.00%	6.64%	8/16/2021	8/16/2030	13,139	13,125	11,874	0.03
ELK Bidco, Inc.	(4)(7)(9)	SOFR + 4.50%	8.23%	6/13/2025	6/14/2032	71,305	70,913	71,206	0.17
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032	68,784	67,642	65,756	0.15
EMB Purchaser, Inc.	(4)(10)	SOFR + 4.50%	8.16%	3/13/2025	3/12/2032	147,034	145,838	142,991	0.33
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032	6,103	5,954	5,599	0.01
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.18%	8/31/2021	8/31/2028	5,941	5,922	5,391	0.01
FusionSite Midco, LLC	(4)(11)	SOFR + 5.50%	9.49%	4/30/2025	11/17/2029	100,181	99,297	97,677	0.23
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.49%	4/30/2025	11/17/2029	32,554	32,142	31,520	0.07
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.43%	4/30/2025	11/17/2029	5,108	4,967	4,802	0.01
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/28/2030	248,205	245,624	236,416	0.55
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/28/2030	19,374	18,556	15,578	0.04
GFL Environmental Services USA, Inc.	(6)(8)	SOFR + 2.50%	6.16%	4/11/2025	3/3/2032	2,176	2,156	2,179	0.01
Gorilla Investor, LLC	(4)(10)	SOFR + 5.00%	8.73%	9/26/2024	9/30/2031	163,828	161,371	162,190	0.38
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.23%	1/2/2025	1/2/2032	119,645	118,704	119,645	0.28
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	1/2/2025	1/2/2032	3,537	3,337	3,537	0.01
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.23%	5/8/2026	1/2/2032	36,700	35,449	35,416	0.08
Iris Buyer, LLC	(4)(11)	SOFR + 5.00%	8.66%	10/2/2023	10/2/2030	53,715	52,818	53,715	0.13
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.00%	8.73%	10/2/2023	10/2/2030	5,065	4,994	5,065	0.01
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.73%	2/4/2025	10/2/2030	7,804	7,582	7,804	0.02
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.00%	8.73%	7/16/2025	10/2/2030	2,174	2,155	2,174	0.01
ISQ Hawkeye Holdco, Inc.	(4)(10)	SOFR + 4.00%	7.69%	1/30/2026	8/20/2031	8,913	8,771	8,802	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.00%	7.69%	1/30/2026	8/20/2030	331	313	310	0.00
Java Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.23%	2/6/2026	12/15/2030	328,269	325,602	328,269	0.77
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	2/6/2026	12/15/2030	27,903	27,158	27,903	0.07
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	2/6/2026	12/15/2030	7,092	6,519	7,092	0.02
Jones Fish Hatcheries & Distributors, LLC	(4)(7)(10)	SOFR + 4.25%	7.89%	11/19/2025	11/19/2032	16,464	16,276	16,104	0.04
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.89%	11/19/2025	11/19/2032	1,582	1,500	1,294	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Commercial Services & Supplies (continued)										
JSG II, Inc.	(4)(7)(10)	SOFR +	4.50%	8.14%	9/30/2025	9/30/2032	$ 351,968	$ 349,991	$ 350,633	0.82 %
JSS Holdings, Inc.	(4)(10)	SOFR +	5.00%	8.73%	12/29/2021	11/8/2031	247,803	246,320	247,803	0.58
JSS Holdings, Inc.	(4)(10)	SOFR +	5.00%	8.73%	1/7/2021	11/8/2031	47,426	47,096	47,426	0.11
JSS Holdings, Inc.	(4)(7)(10)	SOFR +	5.00%	8.73%	11/8/2024	11/8/2031	588,381	583,419	587,696	1.37
Jupiter Purchaser, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.73%	6/5/2026	11/8/2031	3,530	3,530	3,530	0.01
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR +	4.50%	8.38%	12/10/2021	12/10/2029	113,659	113,147	110,961	0.26
Knowledge Pro Buyer, Inc.	(4)(5)(7)(10)	SOFR +	4.50%	8.38%	12/10/2021	12/10/2029	7,534	7,457	7,289	0.02
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR +	5.50%	9.26%	10/19/2021	10/19/2028	45,760	45,459	40,155	0.09
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR +	5.50%	9.27%	10/19/2021	10/19/2028	20,416	20,283	17,915	0.04
Lsf12 Crown US Commercial Bidco, LLC	(7)(8)	SOFR +	3.00%	6.62%	1/20/2026	12/2/2031	44,428	42,961	44,480	0.10
Minerva Bidco, Ltd.	(4)(6)(7)(8)	S +	4.25%	7.98%	7/29/2025	11/7/2030	GBP 46,904	61,155	61,344	0.14
OMNIA Partners, LLC	(8)	SOFR +	2.75%	6.42%	1/26/2024	12/31/2032	7,893	7,930	7,918	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR +	5.27%	8.92%	12/1/2021	4/29/2033	187,224	186,062	187,224	0.44
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR +	4.75%	8.40%	12/1/2021	4/29/2033	278,799	277,200	278,799	0.65
Polyphase Elevator Holding, Co.	(4)(10)	SOFR +	5.00%	8.73%	11/24/2025	11/24/2032	15,922	15,816	15,922	0.04
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR +	5.00%	8.73%	11/24/2025	11/24/2032	5,431	5,335	5,386	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR +	2.00%	5.62%	11/20/2024	10/13/2030	1,323	1,323	1,316	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR +	1.75%	5.37%	4/4/2025	3/7/2032	6,419	6,317	6,332	0.01
RailPros Parent, LLC	(4)(7)(10)	SOFR +	4.25%	7.89%	5/22/2025	5/24/2032	23,152	22,927	23,116	0.05
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR +	4.25%	7.89%	5/22/2025	5/24/2032	2,148	2,109	2,148	0.01
Rocket Buyer, LLC	(4)(10)	SOFR +	4.50%	8.14%	2/19/2026	2/18/2033	102,980	102,247	102,207	0.24
Rocket Buyer, LLC	(4)(5)(7)(10)	SOFR +	4.50%	8.17%	2/19/2026	2/18/2033	5,981	5,812	5,803	0.01
Rocket Buyer, LLC	(4)(5)(7)(10)	SOFR +	4.50%	8.17%	2/19/2026	2/18/2033	4,159	3,933	3,713	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Commercial Services & Supplies (continued)										
Saber Parent Holdings Corp.	(4)(8)	SOFR +	4.75%	8.42% (incl. 2.25% PIK)	12/16/2025	12/16/2032	$ 507,446	$ 505,131	$ 504,909	1.18 %
Saber Parent Holdings Corp.	(4)(5)(7)(8)	P +	3.50%	10.25%	12/16/2025	12/16/2032	27,716	27,397	27,370	0.06
Saber Parent Holdings Corp.	(4)(5)(7)(8)	SOFR +	4.75%	8.38% (incl. 2.25% PIK)	12/16/2025	12/16/2032	25,369	24,991	24,677	0.06
SIQ Holdings III Corp.	(4)(10)	SOFR +	5.00%	8.73%	12/19/2025	12/20/2032	128,631	127,442	127,023	0.30
SIQ Holdings III Corp.	(4)(7)(10)	SOFR +	5.00%	8.69%	12/19/2025	12/20/2032	25,721	25,081	24,646	0.06
TEI Intermediate, LLC	(4)(10)	SOFR +	5.25%	8.98% (incl. 2.88% PIK)	12/13/2024	12/15/2031	149,522	148,370	149,522	0.35
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.42%	12/13/2024	12/15/2031	37,260	36,775	37,260	0.09
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR +	4.25%	7.93%	4/16/2025	4/16/2031	139,921	138,905	139,698	0.33
Veregy Consolidated, Inc.	(4)(5)(10)	SOFR +	4.25%	7.91%	4/16/2025	4/16/2031	12,398	12,323	12,398	0.03
								6,189,824	6,174,607	14.41
Construction & Engineering										
Ampirical Solutions, LLC	(4)(7)(10)	SOFR +	4.25%	7.98%	9/30/2025	9/30/2032	29,328	28,870	28,844	0.07
Brookfield WEC Holdings, Inc.	(8)	SOFR +	2.00%	5.62%	1/25/2024	1/27/2031	6,397	6,363	6,399	0.01
Consor Intermediate II, LLC	(4)(7)(10)	SOFR +	4.50%	8.23%	5/10/2024	5/12/2031	71,074	70,506	71,027	0.17
GFT Infrastructure, Inc.	(4)(10)	SOFR +	4.50%	8.18%	8/5/2024	8/5/2030	371,930	368,165	370,070	0.87
GFT Infrastructure, Inc.	(4)(5)(7)(10)	SOFR +	4.50%	8.18%	8/5/2024	8/5/2030	22,394	22,012	22,208	0.05
Green Infrastructure Partners US, LLC	(4)(6)(8)	SOFR +	2.75%	6.48%	1/12/2026	9/24/2032	4,988	5,012	4,994	0.01
OEI, Inc.	(4)(7)(9)	SOFR +	4.50%	8.23%	12/29/2025	12/29/2032	43,281	42,857	42,823	0.10
Pave America Holding, LLC	(4)(10)	SOFR +	5.25%	8.98% (incl. 2.88% PIK)	8/29/2025	8/27/2032	79,058	78,379	79,058	0.18
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.48%	8/29/2025	8/27/2032	10,140	9,937	10,140	0.02
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR +	5.25%	8.99% (incl. 2.88% PIK)	8/29/2025	8/27/2032	13,562	13,409	13,562	0.03
Pike Electric Corp.	(4)(7)(10)	SOFR +	4.25%	7.89%	12/19/2025	12/19/2032	275,960	274,361	274,230	0.64
Saber Power Services, LLC	(4)(7)(10)	SOFR +	5.00%	8.83%	10/21/2025	10/21/2031	288,550	288,167	288,550	0.67
SAFEbuilt, LLC	(4)(7)(10)	SOFR +	5.00%	8.64%	1/8/2026	1/8/2032	129,045	128,927	127,567	0.30
Thermostat Purchaser III, Inc.	(4)(5)(7)(8)	P +	3.00%	9.75%	6/20/2024	8/31/2028	1,125	1,066	979	0.00
								1,338,031	1,340,451	3.12
Construction Materials										
Quikrete Holdings, Inc.	(8)	SOFR +	2.25%	5.89%	2/18/2025	2/10/2032	14,725	14,646	14,731	0.03
Tamko Building Products, LLC	(8)	SOFR +	2.75%	6.60%	10/23/2024	9/20/2030	2,948	2,948	2,949	0.01
								17,594	17,680	0.04

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(7)(10)	SOFR + 4.50%	8.24%	4/30/2025	5/5/2032	$ 85,149	$ 84,381	$ 82,849	0.19 %
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.98%	10/18/2022	9/30/2028	11,126	11,000	11,070	0.03
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.98%	3/20/2025	9/30/2028	1,354	1,345	1,347	0.00
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.98%	9/30/2021	9/30/2028	1,212	1,156	1,168	0.00
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.98%	7/25/2025	6/7/2031	18,626	18,651	18,557	0.04
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.82%	4/13/2022	4/13/2029	8,213	8,121	8,081	0.02
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	4/1/2025	4/1/2032	9,742	9,658	9,381	0.02
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.67%	3/6/2026	3/7/2033	9,995	9,921	9,845	0.02
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.14%	10/30/2025	9/15/2032	3,474	3,483	3,482	0.01
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	3/3/2021	3/3/2031	11,873	11,783	11,138	0.03
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.48%	10/18/2024	9/15/2028	7,645	7,645	7,352	0.02
							82,763	81,421	0.19
Distributors									
BP Purchaser, LLC	(4)(5)(10)	SOFR + 7.50%	11.43% (incl. 1.00% PIK)	12/10/2021	12/11/2028	8,128	8,075	6,421	0.02
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.25%	8.99%	11/1/2021	5/3/2027	29,187	29,079	28,968	0.07
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.25%	11.08% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,315	16,151	13,949	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	10.83% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,504	27,356	23,516	0.05
NDC Acquisition Corp.	(4)(11)	SOFR + 5.25%	8.92%	3/9/2021	3/9/2028	21,282	21,186	21,122	0.05
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR + 5.25%	8.91%	3/9/2021	3/9/2028	2,141	2,118	2,115	0.00
PT Intermediate Holdings III, LLC	(4)(10)	SOFR + 4.75%	8.48%	4/9/2024	4/9/2030	175,760	175,474	175,760	0.41
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.75%	3/11/2021	3/11/2028	5,890	5,897	5,841	0.01
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.65%	4/3/2025	10/1/2031	3,910	3,773	3,726	0.01
							289,109	281,418	0.65

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	$ 27,060	$ 26,693	$ 24,083	0.06 %
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	8,075	7,966	7,187	0.02
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	10,410	10,283	9,265	0.02
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	20,872	20,589	18,576	0.04
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.83%	2/19/2025	7/24/2030	22,622	22,353	17,228	0.04
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.83%	10/15/2025	7/24/2030	3,495	3,465	3,110	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.64%	10/15/2025	12/11/2028	7,458	7,460	7,289	0.02
Barbri Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.45%	12/20/2024	4/30/2030	172,782	171,679	169,326	0.40
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.26%	7/20/2021	7/20/2028	924,449	921,737	859,737	2.01
Cengage Learning, Inc.	(6)(11)	SOFR + 3.00%	6.65%	1/22/2026	3/24/2031	4,905	4,877	4,861	0.01
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.50%	9.23%	3/27/2024	3/27/2030	51,066	50,429	51,066	0.12
DTA Intermediate II, Ltd.	(4)(7)(11)	SOFR + 5.50%	8.99%	3/27/2024	3/27/2030	12,893	12,596	12,893	0.03
DTA Intermediate II, Ltd.	(4)(11)	S + 5.50%	9.23%	9/18/2025	3/27/2030	GBP 20,641	27,502	27,379	0.06
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.50%	7.23%	6/24/2022	7/6/2029	7,273	7,238	7,321	0.02
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	9.92%	7/18/2023	7/18/2029	46,228	45,641	40,565	0.09
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.92%	7/18/2023	7/18/2029	8,509	8,418	7,467	0.02
Essential Services Holding Corp.	(4)(10)	SOFR + 5.75%	9.43% (incl. 2.88% PIK)	6/17/2024	6/17/2031	69,900	69,408	66,055	0.15
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.93%	6/17/2024	6/17/2030	3,985	3,925	3,487	0.01
GBT US III, LLC	(6)(8)	SOFR + 2.00%	5.67%	1/21/2026	7/25/2031	3,940	3,940	3,942	0.01
GGG Midco, LLC	(4)(7)(10)	SOFR + 4.75%	8.39%	4/1/2026	4/1/2033	57,372	56,707	56,682	0.13
GGG Midco, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	4/1/2026	4/1/2033	3,354	3,224	3,228	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.49%	10/12/2021	6/30/2028	87,722	87,415	85,528	0.20
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.14%	2/1/2024	12/21/2029	15,162	15,117	14,289	0.03

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Diversified Consumer Services (continued)										
Mckissock Investment Holdings, LLC	(10)	SOFR +	5.00%	8.90%	3/10/2022	3/12/2029	$ 9,596	$ 9,559	$ 8,224	0.02 %
Mckissock Investment Holdings, LLC	(10)	SOFR +	5.00%	8.67%	11/20/2023	3/12/2029	21,300	21,028	18,256	0.04
Metrodora S.L.	(4)(5)(6)(8)	E +	4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,367	1,580	1,554	0.00
Metrodora S.L.	(4)(5)(6)(8)	E +	4.25%	6.39%	8/7/2025	7/15/2032	EUR 558	645	635	0.00
Pre-Paid Legal Services, Inc.	(9)	SOFR +	3.25%	6.89%	12/15/2021	12/15/2028	15,508	15,466	14,210	0.03
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E +	4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,599	1,848	1,818	0.00
Scientian France, SAS	(4)(5)(6)(8)	E +	4.25%	6.39%	8/7/2025	7/15/2032	EUR 3,525	4,073	4,008	0.01
Seahawk Bidco, LLC	(4)(11)	SOFR +	5.00%	8.73%	12/19/2024	12/19/2031	301,969	300,086	300,460	0.70
Seahawk Bidco, LLC	(4)(5)(7)(11)	SOFR +	5.00%	8.73%	12/19/2024	12/19/2030	3,916	3,764	3,804	0.01
Seahawk Bidco, LLC	(4)(5)(7)(11)	SOFR +	5.00%	8.73%	12/19/2024	12/19/2031	11,778	11,474	11,172	0.03
Spring Education Group, Inc.	(8)	SOFR +	3.25%	6.98%	9/29/2023	10/4/2030	13,440	13,338	13,430	0.03
Summit Buyer, LLC	(4)(10)	SOFR +	5.00%	8.73%	5/31/2024	5/31/2031	54,037	53,658	51,876	0.12
Summit Buyer, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.73%	5/31/2024	5/31/2031	27,364	27,118	26,194	0.06
Summit Buyer, LLC	(4)(5)(7)(10)	P +	4.00%	10.75%	5/31/2024	5/31/2030	2,450	2,404	2,170	0.01
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR +	5.00%	8.67%	5/1/2024	5/1/2031	196,500	195,143	194,535	0.45
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR +	5.00%	8.73%	5/1/2024	5/1/2031	51,622	51,060	50,786	0.12
University Support Services, LLC	(9)	SOFR +	2.75%	6.39%	2/10/2022	2/10/2029	8,947	8,910	8,829	0.02
								2,309,816	2,212,525	5.16
Diversified REITs										
Iron Mountain Information Management, LLC	(8)	SOFR +	2.00%	5.64%	12/28/2023	1/31/2031	7,357	7,377	7,355	0.02
Diversified Telecommunication Services										
Zacapa, LLC	(6)(9)	SOFR +	3.75%	7.48%	10/29/2024	3/22/2029	10,282	10,282	10,280	0.02
Electric Utilities										
Grid Alliance Partners, LLC	(4)(7)(10)	SOFR +	4.75%	8.48%	7/1/2025	7/1/2032	98,715	97,853	95,643	0.22
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.42%	7/1/2025	7/1/2030	2,123	2,001	1,668	0.00
								99,854	97,311	0.22
Electrical Equipment										
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR +	4.75%	8.41%	8/17/2021	8/17/2031	251,889	250,688	251,872	0.59
Griffon Bidco, Inc.	(4)(7)(10)	SOFR +	5.00%	8.73%	7/31/2025	7/31/2031	119,406	118,116	119,079	0.28
IEM New Sub 2, LLC	(4)(7)(9)	SOFR +	4.75%	8.37%	12/3/2025	12/3/2031	643,223	637,612	636,063	1.49
Watlow Electric Manufacturing Co.	(7)(8)	SOFR +	2.75%	6.42%	6/17/2026	6/17/2033	2,284	2,277	2,285	0.01
								1,008,693	1,009,299	2.37

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)											
Electronic Equipment, Instruments & Components											
Albireo Energy, LLC	(4)(11)	SOFR +	5.75%	9.51%	2/5/2026	12/23/2029	$	24,604	$ 24,544	$ 24,604	0.06 %
Albireo Energy, LLC	(4)(5)(11)	SOFR +	5.75%	9.51%	2/5/2026	12/23/2029		9,282	9,268	9,282	0.02
Albireo Energy, LLC	(4)(5)(7)(11)	SOFR +	5.75%	9.50%	2/5/2026	12/23/2029		1,057	974	1,057	0.00
Belden, Inc.	(6)(8)	SOFR +	2.25%	5.92%	6/11/2026	7/1/2033		1,759	1,755	1,764	0.00
Dwyer Instruments, LLC	(4)(10)	SOFR +	4.75%	8.48%	11/15/2024	7/20/2029		45,896	45,595	45,896	0.11
Dwyer Instruments, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.49%	11/15/2024	7/30/2029		6,168	6,121	6,168	0.01
Dwyer Instruments, LLC	(4)(10)	SOFR +	4.75%	8.48%	11/15/2024	7/30/2029		6,017	5,977	6,017	0.01
Electro Switch Business Trust, LLC	(4)(10)	SOFR +	4.75%	8.48%	9/2/2025	9/2/2032		169,016	167,756	168,171	0.39
Electro Switch Business Trust, LLC	(4)(5)(7)(10)	P +	4.75%	10.50%	9/2/2025	9/2/2032		2,929	2,865	2,812	0.01
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR +	5.50%	9.12%	9/2/2025	8/30/2032		28,965	28,693	28,926	0.07
Infinite Bidco, LLC	(9)	SOFR +	3.75%	7.68%	3/2/2021	3/2/2028		7,914	7,900	7,878	0.02
Modena Buyer, LLC	(8)	SOFR +	4.25%	7.91%	7/1/2024	7/1/2031		4,925	4,854	4,563	0.01
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR +	4.75%	8.42%	11/20/2023	11/20/2030		42,274	41,960	42,274	0.10
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E +	4.50%	6.68%	7/1/2024	7/1/2030	EUR	9,168	9,856	10,476	0.02
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(9)	E +	4.50%	6.79%	7/1/2024	7/1/2031	EUR	63,315	67,280	72,344	0.17
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR +	4.50%	8.23%	7/1/2024	7/1/2031		303,361	299,535	303,361	0.71
									724,933	735,593	1.71

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Energy Equipment & Services											
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR +	6.00%	9.77%	3/15/2024	3/14/2031	$	32,176	$ 31,534	$ 32,176	0.08 %
Ursa Minor US Bidco, LLC	(6)(8)	SOFR +	2.00%	5.73%	6/25/2026	3/26/2031		1,785	1,781	1,786	0.00
									33,315	33,962	0.08
Entertainment											
EOC Borrower, LLC	(8)	SOFR +	2.75%	6.39%	2/3/2026	3/24/2032		3,980	3,975	3,989	0.01
OEG Borrower, LLC	(8)	SOFR +	3.50%	7.17%	4/22/2025	6/30/2031		8,067	7,973	8,122	0.02
Renaissance Holdings Corp.	(5)(9)	SOFR +	4.00%	7.66%	12/6/2024	4/5/2030		964	964	769	0.00
									12,912	12,880	0.03
Financial Services											
Atlas Securitized Products Funding 2, LP	(4)(5)(6)(8)	SOFR +	1.75%	5.37%	3/28/2024	5/25/2063		105,104	102,557	104,980	0.25
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR +	4.50%	8.23%	11/18/2024	11/18/2031		42,844	42,515	42,309	0.10
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR +	4.50%	8.23%	11/18/2024	11/18/2031		9,633	9,454	9,222	0.02
DM Intermediate Parent, LLC	(4)(10)	SOFR +	5.00%	8.64%	9/30/2024	9/30/2030		103,263	102,166	103,263	0.24
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.64%	9/30/2024	9/30/2030		45,232	45,146	45,232	0.11
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.64%	12/19/2025	9/30/2030		65,662	64,696	65,662	0.15
Harp Finco, Ltd.	(4)(6)(8)	S +	5.00%	8.73%	3/27/2025	3/27/2032	GBP	84,561	107,721	111,044	0.26
June Purchaser, LLC	(7)(8)	SOFR +	2.75%	6.39%	2/18/2026	11/28/2031		3,408	3,414	3,416	0.01
Mitchell International, Inc.	(9)	SOFR +	3.00%	6.64%	1/22/2026	6/17/2031		38,681	38,544	36,934	0.09
More Cowbell II, LLC	(4)(7)(10)	SOFR +	4.25%	7.74%	9/3/2025	9/3/2030		92,632	92,348	92,605	0.22
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR +	4.50%	8.16%	11/15/2024	11/18/2031		94,593	93,783	94,593	0.22
Planet US Buyer, LLC	(6)(8)	SOFR +	3.00%	6.66%	3/5/2026	2/7/2031		3,980	3,989	3,999	0.01
									706,333	713,259	1.68
Food Products											
Froneri US, Inc.	(6)(8)	SOFR +	2.25%	5.88%	4/4/2025	9/30/2031		3,946	3,885	3,922	0.01
Froneri US, Inc.	(6)(8)	SOFR +	2.25%	5.88%	8/22/2025	9/30/2032		2,985	2,985	2,968	0.01
									6,870	6,890	0.02
Ground Transportation											
Channelside AcquisitionCo, Inc.	(4)(7)(10)	SOFR +	4.75%	8.41%	5/15/2024	6/30/2028		154,077	153,766	149,756	0.35
Health Care Equipment & Supplies											
AEC Parent Holdings, Inc.	(4)(5)(9)(17)	SOFR +	5.75%	9.63%	6/13/2022	6/13/2029		24,428	21,013	13,436	0.03
Bamboo US BidCo, LLC	(4)(11)	SOFR +	5.25%	8.91%	9/29/2023	9/30/2030		48,325	47,699	46,875	0.11
Bamboo US BidCo, LLC	(4)(11)	E +	5.25%	7.40%	9/29/2023	9/30/2030	EUR	74,756	78,276	82,854	0.19
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR +	5.25%	8.91%	11/20/2024	9/30/2030		5,445	5,357	5,282	0.01
Bamboo US BidCo, LLC	(4)(11)	SOFR +	5.25%	8.91%	11/20/2024	9/30/2030		12,792	12,745	12,408	0.03
Bamboo US BidCo, LLC	(4)(5)(7)(11)	SOFR +	5.25%	8.89%	9/29/2023	10/1/2029		2,264	2,162	2,264	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [3]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Health Care Equipment & Supplies (continued)											
Ergotron Acquisition, LLC	(4)(10)	SOFR +	5.25%	8.90%	7/6/2022	7/6/2028	$	61,661	$ 61,259	$ 61,045	0.14 %
GCX Corporation Buyer, LLC	(4)(10)	SOFR +	5.50%	9.38%	9/13/2021	9/13/2027		188,595	187,835	184,823	0.43
GCX Corporation Buyer, LLC	(4)(10)	SOFR +	5.50%	9.32%	9/13/2021	9/13/2027		47,767	47,595	46,812	0.11
Natus Medical, Inc.	(9)	SOFR +	5.25%	9.13%	7/21/2022	7/20/2029		29,210	28,313	29,191	0.07
Natus Medical, Inc.	(4)(5)(7)(9)	SOFR +	4.25%	8.03%	7/21/2022	7/21/2027		250	220	195	0.00
WS Audiology USA II, LLC	(6)(8)	SOFR +	3.25%	6.92%	2/13/2026	2/28/2029		11,707	11,707	11,739	0.03
Zeus, LLC	(4)(10)	SOFR +	5.40%	9.13%	2/28/2024	2/28/2031		48,867	48,386	46,301	0.11
Zeus, LLC	(4)(5)(10)	SOFR +	5.40%	9.13%	2/28/2024	2/28/2031		4,517	4,483	4,280	0.01
Zeus, LLC	(4)(5)(7)(10)	SOFR +	5.40%	9.14%	2/28/2024	2/28/2030		1,142	1,079	782	0.00
									558,129	548,287	1.28
Health Care Providers & Services											
123Dentist, Inc.	(4)(6)(10)	CA +	5.00%	7.28%	8/10/2022	8/9/2029	CAD	256,898	198,366	181,137	0.42
123Dentist, Inc.	(4)(5)(6)(10)	CA +	5.00%	7.28%	8/9/2024	8/10/2029	CAD	34,507	25,020	24,331	0.06
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.50%	10.02%	5/7/2021	5/7/2027		10,246	10,217	8,709	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.50%	10.45%	5/7/2021	5/7/2027		8,427	8,406	7,163	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	6.50%	10.45%	5/7/2021	8/7/2026		2,564	2,564	1,979	0.00
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.50%	10.02%	4/14/2022	5/7/2027		246	246	209	0.00
Amerivet Partners Management, Inc.	(4)(7)(10)	SOFR +	5.50%	9.35%	2/25/2022	2/25/2028		17,712	17,511	15,213	0.04
Amerivet Partners Management, Inc.	(4)(5)(10)	SOFR +	5.50%	9.60%	2/22/2023	2/25/2028		2,966	2,944	2,714	0.01
Aryeh Bidco Investment, Ltd.	(4)(6)(10)	CA +	5.00%	7.29%	1/14/2026	1/14/2033	CAD	42,679	30,452	29,792	0.07
Aryeh Bidco Investment, Ltd.	(4)(5)(6)(7)(10)	CA +	5.00%	7.29%	1/14/2026	1/14/2033	CAD	1,135	787	744	0.00
Aryeh Bidco Investment, Ltd.	(4)(5)(6)(7)(10)	CA +	5.00%	7.29%	1/14/2026	1/14/2033	CAD	681	463	440	0.00
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR +	5.50%	9.17%	8/27/2025	8/27/2032		129,162	127,261	125,066	0.29
Biotouch Global Solutions, Inc.	(4)(5)(7)(11)	SOFR +	5.50%	9.16%	8/27/2025	8/27/2032		4,130	4,014	3,865	0.01
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA +	4.50%	7.12%	4/15/2021	4/14/2028	CAD	14,455	11,501	10,192	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA +	4.50%	7.12%	4/15/2021	4/15/2027	CAD	2,700	1,727	1,904	0.00
Caramel Bidco, Limited	(4)(6)(8)	S +	6.00%	9.73%	2/11/2022	2/24/2029	GBP	60,000	79,326	67,450	0.16
Caramel Bidco, Limited	(4)(5)(6)(8)	S +	6.00%	9.73%	2/24/2022	2/24/2029	GBP	2,265	3,024	2,546	0.01
Caramel Bidco, Limited	(4)(6)(8)	E +	6.00%	8.49%	2/24/2022	2/24/2029	EUR	14,000	15,608	13,557	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR +	6.00%	9.62%	2/24/2022	2/24/2029		6,125	6,279	5,206	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR +	6.50%	10.34% (incl. 4.00% PIK)	12/21/2021	12/21/2028		607,670	604,331	507,405	1.19
CHG Healthcare Services, Inc.	(9)	SOFR +	3.00%	6.66%	5/7/2026	9/29/2031		3,980	3,985	3,986	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
CNT Holdings I Corp.	(10)	SOFR + 2.50%	6.16%	4/3/2025	11/8/2032	$ 5,431	$ 5,373	$ 5,442	0.01 %
Commander Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.14%	6/26/2025	6/25/2032	160,624	158,686	160,109	0.37
Compsych Investments Corp.	(4)(7)(10)	SOFR + 4.75%	8.41%	7/22/2024	7/22/2031	69,605	69,317	67,948	0.16
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.24%	2/1/2022	2/1/2029	157,947	156,779	157,947	0.37
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.23%	8/1/2022	2/1/2029	21,139	20,866	21,139	0.05
DCA Investment Holding, LLC	(4)(5)(10)	SOFR + 6.50%	10.16% (incl. 2.25% PIK)	6/2/2026	6/2/2031	18,588	18,588	18,588	0.04
DCA Investment Holding, LLC	(4)(5)(10)	SOFR + 5.00%	8.66%	6/2/2026	6/2/2031	3,204	3,013	3,204	0.01
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2026	2/9/2033	4,000	3,981	3,989	0.01
Global Medical Response, Inc.	(8)	SOFR + 3.25%	6.89%	10/14/2025	10/1/2032	3,640	3,638	3,654	0.01
Heartland Dental, LLC	(8)	SOFR + 3.50%	7.14%	8/7/2025	8/25/2032	5,866	5,870	5,877	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	9/18/2024	10/2/2028	95,810	95,188	95,656	0.22
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	9.16%	4/29/2024	4/29/2030	284,114	283,514	281,187	0.66
IVI America, LLC	(8)	SOFR + 3.25%	6.98%	6/4/2026	4/9/2031	203	203	203	0.00
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.02%	5/26/2021	4/15/2028	223,779	222,650	217,625	0.51
Kwol Acquisition, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	12/8/2023	12/6/2029	10,246	10,104	10,157	0.02
Kwol Acquisition, Inc.	(4)(5)(10)	SOFR + 5.00%	8.73%	2/17/2026	12/12/2029	3,577	3,553	3,551	0.01
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.14%	2/13/2024	2/13/2031	36,986	36,740	36,986	0.09
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.14%	2/13/2024	2/13/2031	7,801	7,801	7,801	0.02
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.14%	2/13/2024	2/13/2031	5,471	5,441	5,471	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.14%	2/13/2024	2/13/2031	336	321	336	0.00
MED ParentCo, LP	(8)	SOFR + 3.00%	6.64%	2/3/2026	4/15/2031	5,970	5,975	5,984	0.01
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.24% (incl. 4.00% PIK)	7/16/2021	7/16/2030	547,921	546,732	416,183	0.97
Onex TSG Intermediate Corp.	(6)(8)	SOFR + 3.25%	6.98%	2/9/2026	8/6/2032	4,489	4,469	4,521	0.01
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.41%	12/13/2023	7/8/2028	68,241	68,231	58,517	0.14
ONS MSO, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.90%	12/13/2023	7/8/2028	6,247	6,201	5,302	0.01
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.41%	4/26/2024	7/8/2028	9,800	9,755	8,404	0.02
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.64%	3/5/2026	5/6/2031	4,082	4,092	4,099	0.01
Pacific Dental Services, Inc.	(8)	SOFR + 2.25%	5.89%	4/3/2025	3/15/2031	4,888	4,854	4,895	0.01
Plasma Buyer, LLC	(4)(10)(17)	SOFR + 5.75%	9.48% PIK	5/12/2022	5/12/2029	98,212	88,365	51,561	0.12
Plasma Buyer, LLC	(4)(5)(10)(17)	SOFR + 5.75%	9.48% PIK	5/12/2022	5/12/2029	3,636	3,338	1,909	0.00
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.48% PIK	5/12/2022	5/12/2028	15,863	14,281	8,297	0.02
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 6.25%	9.98% PIK	3/24/2026	3/31/2027	2,178	2,122	2,535	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [j]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	9.42%	8/31/2022	8/31/2029	$ 124,388	$ 123,313	$ 121,900	0.28 %
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	9/6/2023	8/31/2029	12,557	12,430	11,859	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	8/31/2022	8/31/2029	3,469	3,379	3,270	0.01
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.24%	12/11/2024	3/9/2028	11,890	11,890	11,771	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR + 3.00%	6.64%	4/10/2025	11/19/2031	2,765	2,703	2,730	0.01
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	9.63%	6/9/2023	12/23/2028	510,219	506,472	494,913	1.16
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.90%	9.63%	6/9/2023	12/23/2028	121,914	119,864	116,438	0.27
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.42% (incl. 5.50% PIK)	6/1/2021	6/1/2028	747,694	744,474	702,832	1.64
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.16%	7/22/2025	12/4/2031	10,108	10,148	10,111	0.02
SpecialtyCare, Inc.	(4)(11)	SOFR + 4.75%	8.44%	8/26/2025	12/18/2029	69,158	68,494	68,293	0.16
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR + 5.00%	8.66%	8/26/2025	12/18/2029	627	592	567	0.00
Stepping Stones Healthcare Services, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	1/5/2026	1/5/2033	205,213	202,666	203,460	0.48
The Fertility Partners, Inc.	(4)(6)(10)	CA + 5.75%	8.33%	3/16/2022	3/16/2028	CAD 133,444	104,209	91,738	0.21
The Fertility Partners, Inc.	(4)(5)(6)(7)(10)	CA + 5.75%	8.33%	3/16/2022	9/16/2027	CAD 6,757	5,057	4,594	0.01
The Fertility Partners, Inc.	(4)(6)(10)	SOFR + 5.75%	9.51%	3/16/2022	3/16/2028	44,853	44,539	43,732	0.10
UMP Holdings, LLC	(4)(10)	SOFR + 5.75%	9.43%	7/15/2022	7/15/2028	9,354	9,290	9,073	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75%	9.48%	7/15/2022	7/15/2028	12,811	12,777	12,427	0.03
Unified Women's Healthcare, LP	(4)(9)	SOFR + 5.00%	8.73%	6/16/2022	6/18/2029	864,952	864,952	864,952	2.02
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.73%	3/22/2024	6/18/2029	4,916	4,895	4,916	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.64%	3/22/2024	6/18/2029	3,955	3,895	3,955	0.01
Unified Women's Healthcare, LP	(4)(7)(9)	SOFR + 5.00%	8.73%	9/22/2025	6/18/2029	49,265	49,003	49,265	0.12

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Health Care Providers & Services (continued)										
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR +	5.25%	9.02%	11/18/2021	11/20/2028	$ 153,992	$ 153,282	$ 153,992	0.36 %
US Oral Surgery Management Holdco, LLC	(4)(7)(10)	SOFR +	5.25%	9.63%	11/18/2021	11/20/2028	64,821	64,492	64,821	0.15
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR +	5.25%	9.02%	8/16/2023	11/20/2028	6,191	6,142	6,191	0.01
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR +	5.25%	9.08%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR +	5.25%	9.08%	8/16/2023	11/20/2028	27,368	27,109	27,368	0.06
Veonet Lense, GmbH	(6)(8)	S +	4.75%	8.48%	2/26/2025	3/14/2029	GBP 253,448	322,841	313,215	0.73
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR +	6.50%	10.23% (incl. 5.12% PIK)	8/2/2024	6/29/2029	49,740	49,740	49,740	0.12
WHCG Purchaser III, Inc.	(4)(5)(10)(17)		10.00%	10.00% PIK	8/2/2024	6/30/2030	43,157	14,654	27,621	0.06
								6,567,482	6,168,536	14.39
Health Care Technology										
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR +	4.75%	8.42%	5/29/2025	5/29/2031	166,517	165,952	166,370	0.39
athenahealth Group, Inc.	(9)	SOFR +	2.75%	6.39%	2/15/2022	2/15/2029	5,586	5,576	5,581	0.01
athenahealth Group, Inc.	(9)	SOFR +	3.25%	6.89%	5/27/2026	2/16/2032	12,318	12,271	12,205	0.03
Brilliance Technologies, Inc.	(4)(7)(9)	SOFR +	5.00%	8.64% (incl. 2.50% PIK)	3/11/2025	3/11/2032	89,183	88,609	87,762	0.21
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR +	5.00%	8.64% (incl. 2.50% PIK)	3/11/2025	3/11/2032	142,692	142,118	141,265	0.33
Brilliance Technologies, Inc.	(4)(9)	SOFR +	5.00%	8.64% (incl. 2.50% PIK)	5/16/2025	3/11/2032	196,027	195,218	194,067	0.45
Brilliance Technologies, Inc.	(4)(5)(7)(9)	SOFR +	5.00%	8.14% (incl. 2.50% PIK)	5/16/2025	3/11/2032	33,171	32,873	32,078	0.07
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.00%	8.73%	5/25/2022	5/25/2029	435,564	431,955	422,497	0.99
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.00%	8.65%	5/25/2022	5/25/2029	48,699	48,276	46,666	0.11
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.00%	8.73%	10/28/2022	5/25/2029	35,571	35,410	34,503	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.00%	8.73%	10/28/2022	5/25/2029	243,035	242,300	235,744	0.55
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.00%	8.73%	3/27/2024	5/25/2029	68,768	68,768	66,705	0.16
Color Intermediate, LLC	(4)(10)	SOFR +	4.75%	8.58%	7/2/2024	10/4/2029	359,653	355,490	356,056	0.83
Continental Buyer, Inc.	(4)(7)(10)	SOFR +	4.75%	8.39%	2/14/2025	4/2/2031	58,017	57,458	57,966	0.14
Continental Buyer, Inc.	(4)(10)	SOFR +	4.75%	8.39%	10/21/2025	4/2/2031	34,476	34,325	34,476	0.08
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR +	4.75%	8.39%	10/21/2025	4/2/2031	1,970	1,956	1,970	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.37%	5/1/2024	5/1/2031	$ 1,936	$ 1,929	$ 1,776	0.00 %
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.91%	3/1/2021	3/1/2028	71,173	70,665	70,462	0.16
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.91%	3/1/2021	3/1/2028	14,758	14,697	14,610	0.03
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.64%	8/30/2024	9/2/2031	160,893	159,451	160,549	0.38
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.39%	8/5/2025	9/2/2031	159,920	158,559	158,321	0.37
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.39%	7/10/2025	9/2/2031	68,506	67,930	67,821	0.16
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.39%	7/10/2025	9/2/2031	30,167	29,871	29,764	0.07
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	9.88%	10/29/2021	10/30/2028	107,532	106,893	96,889	0.23
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.42%	11/8/2023	11/8/2029	187,521	186,535	171,582	0.40
Imprivata, Inc.	(9)	SOFR + 3.00%	6.73%	6/20/2025	12/1/2027	1,977	1,977	1,980	0.00
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	7/23/2024	7/23/2031	212,401	210,676	210,885	0.49
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.16%	7/23/2024	7/23/2031	53,454	53,231	53,186	0.12
Kona Buyer, LLC	(4)(10)	SOFR + 4.50%	8.16%	7/23/2024	7/23/2031	60,022	59,772	59,722	0.14
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.17%	7/23/2024	7/23/2031	15,971	16,172	15,892	0.04
Kona Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.16%	7/23/2024	7/23/2031	3,691	3,285	3,519	0.01
Magic Bidco, Inc.	(4)(5)(10)	SOFR + 5.75%	9.37%	7/1/2024	7/1/2030	8,299	8,161	7,677	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.42%	7/1/2024	7/1/2030	57,095	56,255	52,813	0.12
Magic Bidco, Inc.	(4)(5)(10)	SOFR + 5.75%	9.42%	7/1/2024	7/1/2030	2,795	2,795	2,585	0.01
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.14%	7/21/2025	7/21/2032	22,377	22,109	22,021	0.05
Modernizing Medicine, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.48% (incl. 2.25% PIK)	4/30/2025	4/30/2032	46,182	45,773	46,140	0.11
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	12/12/2024	8/31/2030	14,625	14,381	14,429	0.03
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	8.82% (incl. 2.70% PIK)	8/23/2024	8/25/2031	139,520	138,280	136,520	0.32
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.60%	8.24%	5/19/2025	5/19/2032	167,453	166,601	164,346	0.38
Octane Purchaser, Inc.	(4)(5)(9)	SOFR + 4.60%	8.24%	5/19/2025	5/19/2032	88,133	87,753	86,591	0.20
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.51%	7/18/2025	3/10/2028	8,997	8,997	8,996	0.02
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.23%	12/29/2025	12/15/2032	116,279	115,682	115,635	0.27
QF Holdings, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.24%	12/29/2025	12/15/2032	1,088	1,018	1,012	0.00
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	8.77%	4/1/2022	4/2/2029	164,852	163,979	164,852	0.39
Signant Finance One, Ltd.	(4)(7)(10)	SOFR + 5.00%	8.73%	10/16/2025	10/16/2031	412,709	408,844	410,391	0.96
Signant Finance One, Ltd.	(4)(5)(7)(10)	SOFR + 5.00%	8.74%	10/16/2025	10/16/2031	11,746	11,395	11,548	0.03
Vizient, Inc.	(9)	SOFR + 1.75%	5.39%	8/1/2024	8/1/2031	3,384	3,403	3,391	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.64%	8/6/2025	10/22/2029	6,305	6,305	6,297	0.01
							4,321,929	4,268,113	9.96

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)									
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.14%	7/23/2025	8/17/2028	$ 7,258	$ 7,258	$ 7,278	0.02 %
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	6.91%	2/5/2026	2/4/2033	3,491	3,500	3,500	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.89%	2/6/2023	2/6/2030	5,858	5,870	5,684	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.89%	6/16/2025	2/6/2031	3,681	3,678	3,551	0.01
FanDuel Group Financing, LLC	(6)(9)	SOFR + 1.75%	5.48%	4/3/2025	11/30/2030	5,211	5,148	5,173	0.01
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.89%	1/27/2022	1/27/2029	14,961	14,897	14,963	0.03
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.39%	4/3/2025	1/28/2032	7,429	7,356	7,366	0.02
IRB Holding Corp.	(9)	SOFR + 2.50%	6.14%	11/17/2025	12/16/2030	12,030	12,030	12,047	0.03
Life Time, Inc.	(8)	SOFR + 2.00%	5.61%	8/14/2025	11/5/2031	2,325	2,331	2,330	0.01
Light & Wonder International, Inc.	(6)(9)	SOFR + 2.00%	5.64%	1/22/2026	4/16/2029	639	642	641	0.00
Mic Glen, LLC	(9)	SOFR + 3.25%	6.89%	7/29/2025	7/21/2028	12,535	12,535	12,574	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	5.39%	6/16/2024	9/20/2030	12,877	12,762	12,872	0.03
Pioneer Opco, LLC	(8)	SOFR + 3.25%	6.89%	5/14/2026	5/15/2033	1,254	1,248	1,260	0.00
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.62%	6/5/2026	6/6/2033	6,030	6,008	6,004	0.01
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.67%	6/11/2024	4/4/2029	19,432	19,456	19,190	0.04
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.64%	9/16/2025	1/31/2031	2,933	2,940	2,939	0.01
Voyager Parent, LLC	(6)(8)	SOFR + 4.25%	7.98%	7/18/2025	7/1/2032	3,970	3,834	3,977	0.01
Whatabrands, LLC	(9)	SOFR + 2.50%	6.14%	12/11/2024	8/3/2028	12,122	12,087	12,120	0.03
							133,580	133,469	0.31
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 2.50%	6.12%	2/4/2026	7/31/2028	21,989	21,989	21,994	0.05
Madison Safety & Flow, LLC	(8)	P + 1.50%	8.25%	9/25/2025	9/26/2031	5,371	5,371	5,385	0.01
							27,360	27,379	0.06
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.89%	8/7/2025	2/26/2032	1,903	1,908	1,903	0.00
Industrial Conglomerates									
CEP V Investment 11 S.à r.l.	(4)(6)(7)(8)	SA + 6.52%	7.20%	5/6/2022	2/11/2028	CHF 47,449	48,151	55,739	0.13
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	8.59%	3/31/2023	2/23/2028	EUR 66,051	64,474	72,008	0.17
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.98%	11/26/2025	11/26/2032	7,677	7,676	7,726	0.02
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	7.43%	8/12/2022	8/13/2029	EUR 24,437	24,879	27,712	0.06
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	8.89%	8/12/2022	8/13/2029	33,241	32,868	32,881	0.08
							178,048	196,066	0.46

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance									
Alera Group, Inc.	(9)	SOFR + 2.75%	6.39%	1/23/2026	5/30/2032	$ 11,168	$ 11,121	$ 10,641	0.02 %
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.14%	7/31/2025	9/19/2031	6,068	6,023	5,994	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR + 5.00%	8.66%	6/17/2024	8/31/2029	683,634	678,545	681,925	1.59
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.66%	6/17/2024	8/31/2028	17,905	17,234	16,687	0.04
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.66%	6/17/2024	8/31/2029	7,382	7,357	7,278	0.02
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.73%	1/14/2026	1/30/2032	2,965	2,940	2,907	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 2.50%	6.13%	9/12/2025	5/26/2031	11,751	11,745	11,531	0.03
Beacon Dc, Ltd.	(4)(6)(10)	SOFR + 4.75%	8.48%	12/4/2025	12/4/2032	5,000	4,931	4,925	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.48%	12/4/2025	12/4/2032	105	97	93	0.00
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.48%	12/4/2025	12/4/2032	998	984	983	0.00
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.14%	6/14/2024	6/13/2031	23,988	23,924	23,217	0.05
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.48%	12/6/2024	5/6/2031	15,385	15,373	15,058	0.04
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.48%	10/29/2021	10/29/2030	31,585	31,373	31,585	0.07
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.48%	11/17/2023	10/29/2030	26,545	26,307	26,545	0.06
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.48%	4/14/2022	10/29/2030	33,997	33,749	33,997	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	10/21/2024	10/29/2030	35,975	35,771	35,975	0.08
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.48%	9/24/2025	10/29/2030	6,745	6,745	6,745	0.02
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.48%	9/24/2025	10/29/2030	3,153	3,153	3,153	0.01
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	10/29/2021	10/29/2029	5,592	5,492	5,592	0.01
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.23%	9/30/2021	9/29/2028	237,860	236,687	237,265	0.55
Galway Borrower, LLC	(4)(5)(10)	SOFR + 4.50%	8.23%	9/30/2021	9/29/2028	755	753	753	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.24%	4/28/2023	9/29/2028	6,463	6,310	6,316	0.01
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.00%	7.15%	4/15/2024	4/23/2031	EUR 110,003	115,214	125,690	0.29
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.00%	7.15%	4/15/2024	4/23/2031	EUR 44,816	46,958	51,207	0.12
Higginbotham Insurance Agency, Inc.	(4)(6)(11)	SOFR + 4.50%	8.14%	12/11/2025	6/11/2031	98,085	98,031	98,085	0.23
Higginbotham Insurance Agency, Inc.	(4)(5)(6)(7)(11)	SOFR + 4.50%	8.14%	12/11/2025	6/11/2031	14,433	14,306	14,433	0.03
High Street Buyer, Inc.	(4)(10)	SOFR + 4.25%	7.98%	4/16/2021	4/14/2028	18,891	18,828	18,891	0.04
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	7.98%	4/16/2021	4/14/2028	81,048	80,557	80,964	0.19
High Street Buyer, Inc.	(4)(5)(11)	SOFR + 4.25%	7.98%	1/2/2025	4/14/2028	43,658	43,276	43,658	0.10
High Street Buyer, Inc.	(4)(10)	SOFR + 4.25%	7.98%	4/16/2021	4/14/2028	75,873	75,476	75,873	0.18
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	7.98%	7/18/2025	4/14/2028	9,232	9,059	9,232	0.02
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	4/4/2025	6/20/2030	844	830	844	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
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First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.39%	8/4/2025	2/15/2031	$ 14,783	$ 14,662	$ 13,918	0.03 %
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/25/2028	264,926	263,829	264,454	0.62
Knight Acquireco, LLC	(4)(7)(9)	SOFR + 4.50%	8.15%	11/7/2025	11/7/2032	70,463	70,090	70,405	0.16
Koala Investment Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.99%	8/29/2025	8/29/2032	88,402	87,549	86,991	0.20
Koala Investment Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	7.98%	8/29/2025	8/29/2032	4,015	3,948	3,901	0.01
Lockton, Inc.	(8)	SOFR + 2.00%	5.66%	5/7/2026	5/9/2033	647	643	646	0.00
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.16%	5/15/2025	5/17/2032	EUR 417	462	464	0.00
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.64%	1/28/2025	7/2/2031	9,800	9,800	9,521	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.23% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 15,137	18,822	18,163	0.04
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.65% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 8,027	8,562	8,301	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.65% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,080	7,328	7,321	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.65% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR 6,866	7,859	7,099	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.88%	10/14/2021	10/16/2028	23,604	23,494	22,896	0.05
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	11/17/2023	10/16/2028	26,350	26,170	25,896	0.06
Riser Merger Sub, Inc.	(4)(10)	SOFR + 4.75%	8.48%	4/15/2025	10/31/2029	19,815	19,815	19,518	0.05
Riser Merger Sub, Inc.	(4)(10)	S + 4.75%	8.48%	4/15/2025	10/31/2029	GBP 33,311	43,646	43,523	0.10
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	4/15/2025	10/31/2029	6,820	6,457	6,339	0.01
SG Acquisition, Inc.	(4)(7)(10)	SOFR + 4.75%	8.43%	4/3/2024	4/3/2030	198,884	197,765	198,884	0.46
Shelf Bidco, Ltd.	(4)(6)(10)(18)	SOFR + 5.18%	8.66%	10/17/2024	10/17/2031	928,929	925,430	928,929	2.17
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 5.00%	8.73%	12/31/2024	12/31/2031	55,961	55,359	55,781	0.13
Sparta UK Bidco, Ltd.	(4)(6)(8)	S + 6.00%	9.73%	9/25/2024	9/25/2031	GBP 44,570	58,913	58,528	0.14
Sparta UK Bidco, Ltd.	(4)(6)(8)	E + 5.25%	7.72%	9/25/2024	9/25/2031	EUR 1,177	1,317	1,332	0.00
SQ ABS Issuer, LLC	(4)(5)(6)(8)		7.80%	10/11/2024	10/20/2039	15,179	15,087	15,065	0.04

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Insurance (continued)											
Tennessee Bidco, Limited	(4)(5)(6)(8)	E +	5.50%	7.62% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR	4,654	$ 5,752	$ 5,252	0.01 %
Tennessee Bidco, Limited	(4)(6)(8)	S +	5.50%	9.22% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP	153,814	206,646	201,476	0.47
Tennessee Bidco, Limited	(4)(5)(6)(8)	S +	5.50%	9.23% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP	18,292	23,037	23,959	0.06
Tennessee Bidco, Limited	(4)(6)(8)	SOFR +	5.50%	9.08% (incl. 2.00% PIK)	7/1/2024	7/1/2031	$	561,732	551,542	554,711	1.30
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR +	5.50%	9.29% (incl. 2.00% PIK)	7/1/2024	7/1/2031		104,685	104,139	103,377	0.24
Tennessee Bidco, Limited	(4)(5)(6)(8)	E +	5.50%	8.11% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR	49,864	57,319	56,263	0.13
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S +	5.50%	9.23% (incl. 2.00% PIK)	5/9/2025	7/1/2031	GBP	1,951	3,224	1,707	0.00
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR +	5.50%	9.11% (incl. 2.00% PIK)	5/9/2025	7/1/2031		34,464	34,307	34,033	0.08
Tennessee Bidco, Limited	(4)(5)(6)(8)	E +	5.50%	7.86% (incl. 2.00% PIK)	5/9/2025	7/1/2031	EUR	18,494	21,661	20,867	0.05
THG Acquisition, LLC	(4)(10)	SOFR +	4.75%	8.39%	10/31/2024	10/31/2031		66,143	65,639	66,143	0.15
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.39%	10/31/2024	10/31/2031		1,834	1,778	1,834	0.00
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.39%	10/31/2024	10/31/2031		11,026	10,927	11,026	0.03
USI, Inc.	(8)	SOFR +	2.25%	5.98%	12/23/2024	11/21/2029		6,760	6,760	6,746	0.02
USI, Inc.	(8)	SOFR +	2.25%	5.98%	12/23/2024	9/29/2030		7,379	7,303	7,359	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR +	5.00%	8.73%	2/14/2025	4/3/2030		111,571	110,496	111,495	0.26
									4,746,686	4,762,165	11.08

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Interactive Media & Services									
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	$ 12,305	$ 12,228	$ 11,444	0.03 %
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	7,206	7,160	6,701	0.02
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	3,095	3,075	2,878	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	6,252	6,122	4,139	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	3,566	3,543	3,316	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	21,955	21,817	20,418	0.05
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	15,522	15,415	14,327	0.03
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.48%	7/16/2024	7/16/2031	23,869	23,806	23,286	0.05
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(7)(8)	B + 4.00%	6.77%	5/29/2025	4/17/2031	NZD 128,591	79,528	70,951	0.17
WH Borrower, LLC	(9)	SOFR + 4.50%	8.14%	2/20/2025	2/20/2032	21,441	21,355	21,507	0.05
							194,049	178,967	0.43
IT Services									
Allium Buyer, LLC	(4)(7)(11)	SOFR + 5.00%	8.66%	5/2/2023	5/2/2030	1,556	1,527	1,549	0.00
Anthracite Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.18%	12/3/2025	12/3/2032	79,838	79,380	78,141	0.18
Blackhawk Network Holdings, Inc.	(11)	SOFR + 3.50%	7.14%	2/6/2026	3/12/2029	2,488	2,490	2,480	0.01
Cassipoee, SASU	(4)(5)(6)(8)	E + 4.50%	6.79%	2/26/2025	2/26/2032	EUR 160	165	179	0.00
Denali TopCo, LLC	(4)(7)(10)	SOFR + 4.75%	8.41%	8/26/2025	8/26/2032	91,676	90,838	90,493	0.21
Fern Bidco, Ltd.	(4)(6)(8)	S + 5.00%	8.73%	7/1/2024	7/1/2031	GBP 40,356	50,308	52,861	0.12
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.00%	8.73%	7/1/2024	7/1/2031	GBP 4,414	5,507	5,520	0.01
Firmus Supercloud PTY, Ltd.	(4)(5)(6)(7)(11)	SOFR + 5.13%	8.77%	4/21/2026	3/15/2032	104,379	102,253	102,253	0.24
Infostretch Corporation	(4)(10)	SOFR + 5.75%	9.63%	4/1/2022	4/1/2028	175,680	174,654	155,477	0.36
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.43% (incl. 2.75% PIK)	4/11/2025	11/24/2028	1,126,364	1,117,664	1,058,782	2.48
KEN Bidco, Ltd.	(4)(5)(6)(10)	S + 6.00%	10.00% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 14,468	17,946	14,489	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	8.14%	9/28/2022	9/28/2029	DKK 560,750	73,100	83,577	0.20
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.37%	9/28/2022	9/28/2029	NOK 105,862	9,749	10,427	0.02
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	8.18%	9/28/2022	9/28/2029	SEK 243,186	21,499	24,453	0.06
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.17%	9/28/2022	9/28/2029	EUR 156,764	152,771	174,641	0.41
Namecheap, Inc.	(4)(7)(10)	SOFR + 4.75%	8.39%	5/21/2026	5/21/2033	70,652	69,844	69,830	0.16
Nephele III, BV	(4)(5)(6)(7)(8)	E + 4.35%	6.64%	3/31/2025	1/14/2032	EUR 267	285	304	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
IT Services (continued)											
Newfold Digital Holdings Group, Inc.	(10)	SOFR +	3.60%	7.21%	12/8/2025	4/30/2029	$	30,804	$ 30,201	$ 24,951	0.06 %
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR +	3.50%	7.21%	12/8/2025	4/30/2029		6,340	6,086	2,745	0.01
Newfold Digital Holdings Group, Inc.	(5)(10)	SOFR +	5.75%	9.36%	12/8/2025	4/30/2029		424	410	344	0.00
PPT Purchaser, LLC	(4)(7)(9)	SOFR +	4.50%	8.23%	12/9/2025	12/23/2032		577,449	576,010	575,894	1.35
PPT Purchaser, LLC	(4)(5)(7)(9)	SOFR +	4.50%	8.14%	12/22/2025	12/23/2032		8,273	7,880	8,061	0.02
Razor Holdco, LLC	(4)(10)	SOFR +	5.75%	9.52%	10/25/2021	10/25/2027		95,717	95,296	92,606	0.22
Red River Technology, LLC	(4)(5)(11)	SOFR +	6.00%	9.81%	5/26/2021	11/26/2028		144,018	143,640	129,976	0.30
Red River Technology, LLC	(4)(5)(11)	SOFR +	6.00%	9.81%	12/1/2025	11/26/2028		16,139	15,949	14,566	0.03
Redwood Services Group, LLC	(4)(10)	SOFR +	5.25%	8.99%	1/3/2025	6/15/2029		147,319	146,150	147,319	0.34
Redwood Services Group, LLC	(4)(10)	SOFR +	5.25%	8.99%	2/5/2024	6/15/2029		35,446	35,232	35,446	0.08
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.49%	2/5/2024	6/15/2029		15,679	15,433	14,963	0.03
Smartronix, LLC	(8)	SOFR +	4.50%	8.14%	2/7/2025	2/6/2032		298,087	292,126	287,803	0.67
Smartronix, LLC	(4)(5)(7)(8)	SOFR +	3.50%	7.14%	2/7/2025	2/7/2030		1,368	1,146	468	0.00
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00%	8.50% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR	17,743	20,295	15,306	0.04
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00%	8.50% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR	6,618	7,542	5,709	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR +	6.00%	10.24% (incl. 2.50% PIK)	10/14/2021	10/14/2028		6,883	7,066	5,196	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR +	6.00%	10.23% (incl. 2.50% PIK)	10/14/2021	10/14/2028		13,755	13,633	10,385	0.02
Turing Holdco, Inc.	(4)(5)(6)(10)	S +	6.00%	10.00% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP	24,293	30,129	24,329	0.06
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR +	6.00%	10.23% (incl. 2.50% PIK)	5/3/2024	10/14/2028		32,339	31,877	24,416	0.06
Virtusa Corp.	(10)	SOFR +	3.25%	6.89%	6/21/2024	2/15/2029		14,639	14,649	12,827	0.03
									3,460,730	3,358,766	7.83

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Life Sciences Tools & Services											
Bidco Jupiter, Ltd.	(4)(5)(6)(9)	E +	6.75%	8.75% (incl. 6.75% PIK)	8/5/2022	8/27/2029	EUR	6,126	$ 6,119	$ 5,582	0.01 %
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR +	6.75%	9.99% (incl. 6.75% PIK)	8/5/2022	8/27/2029	$	91,212	90,019	72,969	0.17
Cambrex Corp.	(4)(10)	SOFR +	4.75%	8.39%	3/5/2025	3/5/2032		114,099	113,174	111,817	0.26
Cambrex Corp.	(4)(5)(7)(10)	SOFR +	4.75%	8.40%	3/5/2025	3/5/2032		4,290	4,168	3,989	0.01
Cambrex Corp.	(4)(5)(10)	SOFR +	4.75%	8.39%	3/5/2025	3/5/2032		17,073	16,934	16,731	0.04
Creek Parent, Inc.	(4)(7)(10)	SOFR +	5.00%	8.64%	12/17/2024	12/18/2031		131,680	129,618	129,709	0.30
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR +	5.50%	9.15% (incl. 2.75% PIK)	11/6/2024	11/6/2031		162,607	161,270	158,448	0.37
Falcon Parent Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.00%	8.66%	11/6/2024	11/6/2031		4,218	4,042	3,835	0.01
Parexel International, Inc.	(9)	SOFR +	2.50%	6.14%	12/12/2025	12/12/2031		5,341	5,342	5,348	0.01
PAS Parent, Inc.	(4)(7)(10)	SOFR +	4.50%	8.14%	8/18/2025	8/18/2032		27,205	26,621	26,806	0.06
									557,307	535,234	1.24

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Machinery											
Bidco 76 S.p.A.	(4)(6)(8)	E +	4.75%	6.87%	12/11/2024	12/10/2031	EUR	138,245	$ 143,304	$ 157,959	0.37 %
Chart Industries, Inc.	(6)(9)	SOFR +	2.50%	6.18%	7/2/2024	3/15/2030	$	4,713	4,713	4,719	0.01
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S +	4.75%	8.48%	6/30/2025	3/31/2032	GBP	241	328	319	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E +	4.75%	6.93%	6/30/2025	3/31/2032	EUR	86	101	99	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR +	4.75%	8.37%	6/30/2025	3/31/2032		1,238	1,228	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR +	4.75%	8.37%	6/30/2025	3/31/2032		595	589	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E +	4.75%	6.93%	6/30/2025	3/31/2032	EUR	37	43	42	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR +	4.75%	8.37%	6/30/2025	3/31/2032		192	186	192	0.00
Hobbs & Associates, LLC	(8)	SOFR +	2.75%	6.39%	10/30/2025	7/23/2031		2,481	2,484	2,481	0.01
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR +	6.00%	9.81%	7/21/2021	7/21/2027		6,040	5,270	5,150	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.50%	10.31%	12/20/2022	7/21/2027		229	228	226	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.25%	10.06%	8/30/2022	7/21/2027		228	227	226	0.00
Pro Mach Group, Inc.	(8)	SOFR +	2.50%	6.14%	6/3/2026	10/15/2032		5,970	5,979	5,982	0.01
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR +	2.75%	6.38%	3/14/2024	4/30/2030		17,234	17,234	17,329	0.04
									181,914	196,557	0.45
Marine Transportation											
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR +	4.75%	8.41%	10/29/2021	10/29/2030		11,166	11,001	11,166	0.03
Armada Parent, Inc.	(4)(10)	SOFR +	4.75%	8.41%	6/9/2025	10/29/2030		225,798	224,379	225,798	0.53
Kattegat Project Bidco, AB	(4)(6)(7)(8)	E +	5.50%	7.79%	3/20/2024	4/7/2031	EUR	51,768	55,128	58,989	0.14
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR +	5.50%	9.23%	3/20/2024	4/7/2031		4,522	4,445	4,522	0.01
									294,953	300,475	0.71
Media											
ABG Intermediate Holdings 2, LLC	(8)	SOFR +	2.25%	5.89%	4/4/2025	2/13/2032		5,184	5,070	5,186	0.01
Bimini Group Purchaser, Inc.	(4)(10)	SOFR +	4.75%	8.42%	4/26/2024	4/25/2031		280,033	277,987	277,233	0.65
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR +	4.75%	8.36%	4/26/2024	4/25/2031		18,039	17,675	17,560	0.04
Bimini Group Purchaser, Inc.	(4)(10)	SOFR +	4.75%	8.40%	4/26/2024	4/26/2031		34,644	34,504	34,298	0.08
HMH Education, Inc.	(4)(5)(7)(8)	SOFR +	4.50%	8.25%	4/7/2022	4/7/2027		14,250	14,185	10,704	0.03
McGraw-Hill Education, Inc.	(9)	SOFR +	2.75%	6.39%	9/4/2025	8/6/2031		971	969	977	0.00
									350,390	345,958	0.81
Metals & Mining											
SCIH Salt Holdings, Inc.	(10)	SOFR +	2.75%	6.35%	12/4/2025	1/31/2029		15,551	15,539	15,588	0.04
US Salt Investors, LLC	(4)(7)(10)	SOFR +	4.25%	7.98%	2/26/2026	2/26/2033		61,912	61,256	60,912	0.14
									76,795	76,500	0.18

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Oil, Gas & Consumable Fuels											
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR +	5.25%	8.89%	8/30/2024	8/15/2028	$	28,676	$ 28,562	$ 28,676	0.07 %
Freeport LNG Investments, LLLP	(8)	SOFR +	3.25%	6.93%	1/29/2026	2/11/2033		4,000	3,986	4,013	0.01
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR +	5.25%	8.89%	8/30/2024	8/15/2028		15,599	15,514	15,599	0.04
									48,062	48,288	0.12
Paper & Forest Products											
Profile Products, LLC	(4)(10)	SOFR +	5.50%	9.28%	11/12/2021	11/12/2027		61,627	61,381	61,164	0.14
Profile Products, LLC	(4)(5)(7)(10)	SOFR +	5.50%	9.28%	11/12/2021	11/12/2027		3,295	3,251	3,221	0.01
Profile Products, LLC	(4)(5)(7)(10)	P +	4.50%	11.25%	11/12/2021	11/12/2027		2,613	2,590	2,560	0.01
									67,222	66,945	0.16
Pharmaceuticals											
Animal Wellness Investments S.p.A	(4)(6)(7)(8)	E +	5.25%	7.39%	1/15/2026	1/15/2033	EUR	67,805	77,092	75,799	0.18
Apple SG Bidco Pte. Ltd.	(4)(5)(6)(9)	BB +	4.75%	9.24%	5/28/2026	5/27/2033	AUD	448	278	269	0.00
Apple AU Finco Pty, Ltd.	(4)(5)(6)(7)(9)	BB +	4.75%	9.24%	5/28/2026	5/27/2033	AUD	118,788	84,242	81,421	0.19
Dechra Finance US, LLC	(6)(8)	SOFR +	2.75%	6.39%	2/6/2026	1/27/2032		4,950	4,986	4,967	0.01
Eden Acquisitionco, Ltd.	(4)(6)(7)(10)	SOFR +	5.00%	8.73%	11/2/2023	11/18/2030		110,903	109,044	110,880	0.26
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E +	5.00%	7.29%	9/23/2025	11/18/2030	EUR	746	804	853	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR +	1.75%	5.37%	1/30/2025	10/31/2032		718	718	718	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(8)	E +	5.00%	7.22%	10/7/2025	10/7/2032	EUR	17,886	20,467	20,283	0.05
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB +	4.75%	9.12%	11/15/2024	11/15/2031	AUD	1,000	647	689	0.00
Opal US, LLC	(6)(8)	SOFR +	2.50%	6.23%	6/9/2026	4/28/2032		31,780	31,645	31,797	0.07
Prestige Brands, Inc.	(6)(7)(8)	SOFR +	2.00%	5.62%	5/20/2026	6/13/2033		2,894	2,886	2,901	0.01
Rhea Parent, Inc.	(4)(7)(10)	SOFR +	5.00%	8.73%	12/20/2024	12/20/2030		263,524	261,428	257,964	0.60
									594,237	588,541	1.37
Professional Services											
Accordion Partners, LLC	(4)(7)(10)	SOFR +	5.00%	8.67%	12/17/2025	11/17/2031		54,786	54,618	54,601	0.13
Accordion Partners, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.73%	12/17/2025	11/17/2031		10,784	10,657	10,671	0.02
AG Group Holdings, Inc.	(9)	SOFR +	4.25%	7.89%	12/29/2021	12/29/2028		5,565	5,553	5,052	0.01
ALKU, LLC	(4)(10)	SOFR +	6.25%	9.98%	5/23/2023	5/23/2029		54,020	53,383	52,940	0.12
ALKU, LLC	(4)(10)	SOFR +	5.50%	9.23%	2/21/2024	5/23/2029		4,888	4,834	4,704	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR +	4.50%	8.15%	8/28/2024	12/16/2027		3,145	3,034	2,933	0.01
Alpine Intel Intermediate 2, LLC	(4)(10)	SOFR +	4.50%	8.15%	12/16/2021	12/16/2027		43,771	43,558	43,552	0.10
Alpine Intel Intermediate 2, LLC	(4)(10)	SOFR +	4.50%	8.15%	12/16/2021	12/16/2027		67,322	66,994	66,985	0.16

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.67%	1/31/2023	1/31/2030	$ 1,950	$ 1,923	$ 1,950	0.00 %
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.67%	8/28/2024	1/31/2030	10,786	10,676	10,786	0.03
Apex Companies, LLC	(4)(5)(11)	SOFR + 5.00%	8.67%	8/28/2024	1/31/2030	8,233	7,855	8,233	0.02
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.66%	10/24/2025	1/31/2030	7,717	7,684	7,717	0.02
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR + 4.50%	8.23%	9/23/2024	9/30/2031	447,361	440,651	441,769	1.03
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.64%	12/13/2024	11/25/2032	13,175	13,161	12,890	0.03
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.75%	8.39%	6/3/2024	6/3/2031	199,987	197,880	199,987	0.47
Baker Tilly Advisory Group, LP	(4)(7)(10)	SOFR + 4.25%	7.89%	6/3/2024	6/3/2031	318,140	315,016	318,140	0.74
Baker Tilly Advisory Group, LP	(4)(5)(10)	SOFR + 4.25%	7.90%	6/3/2024	6/3/2031	55,251	54,617	55,251	0.13
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.41%	12/30/2021	12/29/2028	11,392	11,151	4,471	0.01
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.25%	7.89%	11/2/2021	11/2/2029	17,539	17,363	17,041	0.04
Chartwell Cumming Holding Corp.	(4)(7)(11)	SOFR + 4.75%	8.38%	6/16/2026	6/16/2033	354,010	351,617	353,313	0.83
Cisive Holdings Corp.	(4)(7)(11)	SOFR + 5.75%	9.48%	12/8/2021	12/6/2030	33,083	32,987	30,182	0.07
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 4.60%	8.33%	8/26/2021	8/31/2029	87,640	87,283	87,640	0.20
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.40%	8/27/2024	8/27/2031	63,183	62,636	63,036	0.15
CRCI Longhorn Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.38%	8/27/2024	8/27/2031	7,309	7,221	7,309	0.02
Denali Intermediate Holdings, Inc.	(6)(10)	SOFR + 5.50%	9.15%	8/26/2025	8/26/2032	19,127	18,923	17,740	0.04
Denali Intermediate Holdings, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.12%	8/26/2025	8/26/2032	357	336	218	0.00
DTI Holdco, Inc.	(10)	SOFR + 4.00%	7.64%	2/12/2025	4/26/2029	13,207	13,207	12,071	0.03
DTI Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.00%	7.64%	2/12/2025	1/25/2029	2,800	2,704	924	0.00
East River Bidco, GmbH	(4)(6)(7)(8)	E + 5.25%	7.54%	3/26/2025	3/29/2032	EUR 97	103	111	0.00
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	9.48%	4/14/2022	4/14/2028	66,015	65,726	63,044	0.15
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.28%	11/4/2021	11/6/2028	9,303	9,225	6,057	0.01
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.48%	7/24/2025	10/31/2031	5,197	5,215	5,140	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.67%	3/1/2024	3/3/2031	66,544	65,692	66,544	0.16
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	40,915	40,751	40,915	0.10
G&A Partners Holding Company II, LLC	(4)(5)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	9,408	9,371	9,408	0.02
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.74%	5/6/2025	3/3/2030	658	577	658	0.00
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.89%	2/5/2025	9/27/2030	8,835	8,855	8,578	0.02
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.39%	8/22/2025	6/2/2031	11,404	11,399	10,880	0.03
Guidehouse, Inc.	(4)(10)	SOFR + 4.75%	8.39%	10/15/2021	12/16/2030	1,248,837	1,242,393	1,208,250	2.82
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.66%	11/1/2024	9/22/2028	574,417	571,298	574,417	1.34
Inmar, Inc.	(8)	SOFR + 4.50%	8.23%	6/26/2025	10/30/2031	24,564	24,596	21,632	0.05

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
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First Lien Debt - non-controlled/non-affiliated (continued)											
Professional Services (continued)											
King Bidco S.P.E.C.	(4)(5)(6)(8)	E +	5.25%	7.54%	6/26/2025	6/26/2032	EUR	175	$ 200	$ 196	0.00 %
King Bidco S.P.E.C.	(4)(5)(6)(8)	E +	5.25%	7.54%	6/26/2025	6/26/2032	EUR	75	87	84	0.00
KStone Buyer, Inc.	(4)(7)(10)	SOFR +	4.25%	7.93%	1/2/2026	1/2/2032	$	81,403	80,356	80,263	0.19
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR +	6.25%	9.92% (incl. 5.25% PIK)	2/28/2025	2/28/2030		2,260	2,197	2,253	0.01
Lereta, LLC	(10)	SOFR +	5.25%	9.01%	7/30/2021	7/30/2028		28,411	28,327	26,849	0.06
Mantech International, CP	(4)(7)(10)	SOFR +	4.50%	8.16%	12/1/2025	9/14/2029		881,507	873,669	866,610	2.03
Mantech International, CP	(4)(5)(10)	SOFR +	4.50%	8.16%	12/1/2025	9/14/2029		12,335	12,228	12,150	0.03
Mercury Bidco Globe, Limited	(4)(6)(8)	S +	6.25%	9.99%	1/18/2024	1/31/2031	GBP	92,467	115,933	122,653	0.29
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR +	6.25%	9.91%	1/30/2024	1/31/2031		7,655	7,238	7,655	0.02
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR +	5.00%	8.64%	5/10/2024	5/10/2030		112,558	110,957	111,946	0.26
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR +	5.00%	8.64%	5/10/2024	5/10/2030		16,475	16,260	16,393	0.04
MPG Parent Holdings, LLC	(4)(11)	SOFR +	5.00%	8.69%	1/8/2024	1/8/2030		17,846	17,635	17,846	0.04
MPG Parent Holdings, LLC	(4)(7)(11)	SOFR +	5.00%	8.72%	1/8/2024	1/8/2030		6,057	5,945	6,057	0.01
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR +	4.50%	8.14%	6/3/2025	6/4/2032		54,235	53,642	53,477	0.13
Oxford Global Resources, Inc.	(4)(11)	SOFR +	6.00%	9.82%	8/17/2021	8/17/2027		91,437	91,093	91,437	0.21
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR +	6.00%	9.74%	8/17/2021	8/17/2027		8,594	8,535	8,594	0.02
Oxford Global Resources, Inc.	(4)(11)	SOFR +	6.00%	10.21%	6/6/2024	8/17/2027		9,775	9,706	9,775	0.02
Pavion Corp.	(4)(10)	SOFR +	6.00%	9.66%	10/30/2023	10/30/2030		114,402	113,000	114,402	0.27
Pavion Corp.	(4)(10)	SOFR +	5.75%	9.42%	10/30/2023	10/30/2030		24,120	23,847	24,120	0.06
Petrus Buyer, Inc.	(4)(10)	SOFR +	4.50%	8.18%	10/17/2022	10/17/2029		46,140	45,488	46,140	0.11
Petrus Buyer, Inc.	(4)(10)	SOFR +	4.50%	8.14%	2/26/2025	10/17/2029		12,128	12,090	12,128	0.03
Petrus Buyer, Inc.	(4)(5)(7)(10)	SOFR +	4.50%	8.17%	2/26/2025	10/17/2029		3,688	3,615	3,688	0.01
Plano HoldCo, Inc.	(8)	SOFR +	3.50%	7.23%	12/11/2024	10/1/2031		988	1,002	780	0.00
Ryan, LLC	(9)	SOFR +	3.50%	7.14%	1/29/2026	11/5/2032		6,983	6,963	6,939	0.02
Sedgwick Claims Management Services, Inc.	(8)	SOFR +	2.50%	6.14%	2/24/2023	7/31/2031		9,561	9,536	9,457	0.02
STV Group, Inc.	(4)(7)(10)	SOFR +	4.75%	8.39%	3/20/2024	3/20/2031		57,516	56,595	56,996	0.13
Teneo Holdings, LLC	(4)(9)	SOFR +	4.75%	8.39%	7/31/2025	7/29/2032		635,821	630,297	635,821	1.49
Teneo Holdings, LLC	(4)(5)(7)(9)	SOFR +	4.75%	8.39%	7/31/2025	7/29/2032		23,554	22,693	23,554	0.06
The North Highland Co, LLC	(4)(10)	SOFR +	4.75%	8.39%	12/20/2024	12/22/2031		90,955	90,248	89,363	0.21
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.39%	12/20/2024	12/20/2030		3,043	2,715	2,422	0.01
Thevelia US, LLC	(6)(9)	SOFR +	3.00%	6.73%	7/29/2024	6/18/2029		18,055	18,055	17,581	0.04

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
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First Lien Debt - non-controlled/non-affiliated (continued)											
Professional Services (continued)											
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR +	4.25%	8.01%	6/29/2021	6/29/2029	$	43,025	$ 42,889	$ 43,025	0.10 %
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR +	4.25%	8.01%	6/29/2021	6/29/2029		77,735	76,919	77,414	0.18
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR +	4.25%	8.03%	10/17/2025	6/29/2029		188,629	187,099	188,629	0.44
Trinity Partners Holdings, LLC	(4)(7)(10)(18)	SOFR +	5.24%	8.98%	12/21/2021	12/31/2030		414,899	411,799	404,286	0.95
TTF Lower Intermediate, LLC	(7)(8)	SOFR +	3.75%	7.38%	7/18/2024	7/18/2031		28,070	26,419	20,336	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR +	4.50%	8.17%	6/1/2022	6/1/2029		148,777	147,365	148,709	0.35
Victors CCC Buyer, LLC	(4)(10)	SOFR +	4.50%	8.17%	3/2/2026	6/1/2029		40,764	40,398	40,764	0.10
Victors CCC Buyer, LLC	(4)(10)	SOFR +	4.50%	8.17%	2/2/2026	6/1/2029		16,408	16,264	16,408	0.04
West Monroe Partners, LLC	(4)(10)	SOFR +	4.75%	8.42%	11/9/2021	11/8/2028		704,173	699,591	700,653	1.64
West Monroe Partners, LLC	(4)(7)(10)	SOFR +	4.75%	8.42%	12/18/2024	11/8/2028		24,071	23,588	22,537	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR +	4.75%	8.42%	9/15/2025	11/8/2028		990	983	985	0.00
Woolpert Holdings, Inc.	(4)(5)(7)(11)	SOFR +	5.00%	8.73%	6/30/2026	4/5/2032		11,250	11,138	11,250	0.03
YA Intermediate Holdings II, LLC	(4)(10)	SOFR +	5.00%	8.73%	10/1/2024	10/1/2031		43,640	43,357	43,312	0.10
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.71%	10/1/2024	10/1/2031		11,041	10,886	10,830	0.03
									8,161,570	8,114,507	19.01
Real Estate Management & Development											
Castle Management Borrower, LLC	(4)(7)(11)	SOFR +	5.50%	9.23%	11/3/2023	11/5/2029		32,500	32,055	32,298	0.08
Castle Management Borrower, LLC	(4)(5)(7)(11)	SOFR +	5.50%	9.15%	11/3/2023	11/5/2029		417	370	417	0.00
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR +	5.00%	8.66%	11/1/2024	11/3/2031		54,777	54,151	54,504	0.13
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.68%	11/1/2024	11/3/2031		42,418	41,944	42,187	0.10
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR +	5.00%	8.74%	7/8/2025	11/3/2031		31,457	31,186	31,299	0.07
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR +	2.50%	6.14%	9/26/2025	1/31/2030		6,299	6,299	6,311	0.01
Neptune BidCo, SAS	(4)(5)(6)(8)	E +	5.25%	7.40%	3/28/2024	4/1/2031	EUR	8,395	8,933	9,593	0.02
Odevo, AB	(4)(5)(6)(8)	ST +	5.25%	7.35%	10/31/2024	12/31/2030	SEK	573,028	51,795	59,097	0.14
Odevo, AB	(4)(5)(6)(8)	E +	5.25%	7.40%	10/31/2024	12/31/2030	EUR	1,177	1,228	1,345	0.00
Odevo, AB	(4)(5)(6)(8)	S +	5.25%	8.98%	10/31/2024	12/31/2030	GBP	26,751	33,767	35,484	0.08
Odevo, AB	(4)(6)(8)	SOFR +	5.25%	8.92%	10/31/2024	12/31/2030		136,798	136,289	136,798	0.32
Odevo, AB	(4)(6)(8)	E +	5.25%	7.40%	11/28/2024	12/31/2030	EUR	105,092	109,637	120,078	0.28
Odevo, AB	(4)(6)(8)	SOFR +	5.25%	8.92%	6/30/2025	12/31/2030		61,545	59,585	61,545	0.14
Odevo, AB	(4)(5)(6)(8)	S +	5.25%	8.98%	9/12/2025	12/31/2030	GBP	22,220	26,980	29,474	0.07
Phoenix Strategy S.à r.l.	(4)(6)(8)	S +	2.75%	6.48%	10/2/2024	10/2/2028	GBP	53,099	69,894	70,433	0.16
Phoenix Strategy S.à r.l.	(4)(6)(8)	E +	2.75%	4.98%	10/2/2024	10/2/2028	EUR	50,089	53,837	57,231	0.13
Phoenix Strategy S.à r.l.	(4)(6)(8)	E +	2.75%	4.98%	10/2/2024	10/2/2028	EUR	140,261	153,725	160,262	0.37
									871,675	908,356	2.10

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First Lien Debt - non-controlled/non-affiliated (continued)											
Software											
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E +	4.75%	6.95%	10/11/2024	10/10/2031	EUR	856	$ 927	$ 978	0.00 %
Acumatica Holdings, Inc.	(4)(7)(10)	SOFR +	4.50%	8.23%	7/28/2025	7/28/2032	$	63,387	62,745	61,855	0.14
AI Titan Parent, Inc.	(4)(7)(10)	SOFR +	4.50%	8.14%	8/29/2024	8/29/2031		115,237	114,222	113,776	0.27
Analytic Partners, LP	(4)(7)(10)	SOFR +	4.25%	7.89%	4/4/2022	4/4/2030		20,924	20,716	20,408	0.05
Analytic Partners, LP	(4)(10)	SOFR +	4.25%	7.89%	12/17/2024	4/4/2030		11,884	11,821	11,647	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR +	4.50%	8.17%	5/20/2025	6/21/2029		623,900	619,092	613,582	1.43
Aptean, Inc.	(4)(10)	SOFR +	4.75%	8.42%	1/29/2024	1/30/2031		72,186	71,896	71,464	0.17
Aptean, Inc.	(4)(5)(7)(10)	SOFR +	3.75%	10.50%	1/29/2024	1/30/2031		1,073	1,030	1,026	0.00
Armstrong Bidco, Limited	(4)(6)(8)	S +	5.25%	8.98%	6/2/2022	6/28/2029	GBP	478,945	577,588	616,237	1.44
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E +	4.50%	6.79%	9/18/2024	9/30/2031	EUR	243,252	267,673	277,940	0.65
Articulate Global, LLC	(4)(7)(9)	SOFR +	4.00%	7.73%	10/24/2025	10/24/2032		52,457	52,193	52,296	0.12
AuditBoard, Inc.	(4)(10)	SOFR +	4.50%	8.23%	7/12/2024	7/14/2031		80,730	80,150	79,923	0.19
AuditBoard, Inc.	(4)(10)	SOFR +	4.50%	8.23%	7/12/2024	7/12/2031		38,443	38,166	38,058	0.09
AuditBoard, Inc.	(4)(7)(10)	SOFR +	4.50%	8.23%	12/10/2025	7/14/2031		15,377	15,163	15,070	0.04
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR +	6.00%	9.64%	3/19/2024	3/19/2031		61,406	60,717	58,667	0.14
Banyan Software Holdings, LLC	(4)(11)	SOFR +	5.50%	9.14%	1/2/2025	1/2/2031		53,447	53,045	52,779	0.12
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR +	5.50%	9.14%	1/2/2025	1/2/2031		28,669	28,454	28,311	0.07
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.25%	9.14%	10/7/2025	1/2/2031		23,363	23,263	21,870	0.05
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR +	5.50%	9.14%	1/2/2025	1/2/2031		10,122	10,042	9,995	0.02
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.50%	9.14%	10/7/2025	1/2/2031		1,067	1,023	995	0.00
Bayshore Intermediate #2, LP	(4)(10)	SOFR +	5.50%	9.17% (incl. 3.00% PIK)	9/19/2025	10/2/2028		331,511	331,266	323,223	0.76
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR +	5.00%	8.70%	11/8/2024	10/1/2027		13,242	13,188	12,564	0.03
Bending Spoons US, Inc.	(6)(11)	SOFR +	5.88%	9.49%	2/19/2025	3/7/2031		4,791	4,688	4,729	0.01
BlueCat Networks USA, Inc.	(4)(10)	SOFR +	5.50%	9.16%	8/8/2022	8/8/2028		69,466	68,996	69,466	0.16
BlueCat Networks USA, Inc.	(4)(10)	SOFR +	5.50%	9.16%	8/8/2022	8/8/2028		12,260	12,178	12,260	0.03
BlueCat Networks USA, Inc.	(4)(10)	SOFR +	5.50%	9.16%	8/8/2022	8/8/2028		8,430	8,381	8,430	0.02
BlueCat Networks USA, Inc.	(4)(10)	SOFR +	5.50%	9.16%	10/25/2024	8/8/2028		56,404	55,939	56,404	0.13
Bluefin Holding, LLC	(4)(7)(11)	SOFR +	4.25%	7.91%	9/12/2023	9/12/2029		90,693	89,856	90,693	0.21
Boxer Parent Company, Inc.	(8)	SOFR +	2.75%	6.42%	1/24/2025	7/30/2031		7,124	7,124	6,439	0.02
Brave Parent Holdings, Inc.	(4)(7)(9)	SOFR +	4.50%	8.14%	10/17/2025	11/28/2030		492,682	489,232	481,596	1.13
Brave Parent Holdings, Inc.	(4)(9)	SOFR +	4.50%	8.14%	10/17/2025	11/28/2030		262,279	261,148	256,377	0.60
Businessolver.com, Inc.	(4)(7)(10)	SOFR +	4.50%	8.23%	12/3/2025	12/3/2032		28,986	28,586	28,634	0.07

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Software (continued)											
Caribou Bidco, Ltd.	(4)(6)(8)	S +	5.00%	8.73%	7/2/2024	2/2/2029	GBP	221,441	$ 282,103	$ 286,387	0.67 %
Cloud Software Group, Inc.	(8)	SOFR +	3.25%	6.98%	8/7/2025	3/21/2031	$	2,970	2,958	2,614	0.01
Cloudera, Inc.	(9)	SOFR +	3.75%	7.49%	10/8/2021	10/8/2028		21,440	21,378	16,735	0.04
Confine Visual Bidco	(4)(6)(8)	SOFR +	5.75%	9.37%	2/23/2022	2/23/2029		257,960	255,050	218,621	0.51
Confine Visual Bidco	(4)(6)(8)	SOFR +	5.75%	9.37%	3/11/2022	2/23/2029		6,159	6,086	5,219	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR +	5.00%	8.65%	2/14/2025	7/30/2028		19,938	19,565	19,340	0.05
Conga Corp.	(10)	SOFR +	3.50%	7.16%	8/8/2024	5/8/2028		11,307	11,307	9,649	0.02
Connatix Buyer, Inc.	(4)(10)	SOFR +	5.50%	9.44%	7/14/2021	7/14/2027		105,064	104,702	91,406	0.21
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	9.44%	7/14/2021	7/14/2027		11,732	11,675	9,613	0.02
Connatix Buyer, Inc.	(4)(5)(10)	SOFR +	5.50%	9.44%	10/9/2024	7/14/2027		5,169	5,131	4,497	0.01
CJX Borrower, LLC	(4)(5)(7)(10)	SOFR +	5.50%	9.44%	10/9/2024	7/14/2027		3,865	3,747	3,261	0.01
Cornerstone OnDemand, Inc.	(9)	SOFR +	3.75%	7.51%	10/15/2021	10/16/2028		17,781	17,756	11,406	0.03
Cornerstone OnDemand, Inc.	(4)(11)	SOFR +	6.00%	9.64%	9/7/2023	10/16/2028		33,950	33,483	23,510	0.05
Coupa Software, Inc.	(4)(6)(10)	SOFR +	5.25%	8.91%	2/27/2023	2/27/2030		1,799	1,776	1,763	0.00
Coupa Software, Inc.	(4)(5)(6)(10)	SOFR +	5.25%	8.90%	2/27/2023	2/27/2030		164	162	161	0.00
Coupa Software, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.25%	8.90%	2/27/2023	2/27/2029		84	82	81	0.00
Crewline Buyer, Inc.	(4)(7)(11)	SOFR +	6.75%	10.41%	11/8/2023	11/8/2030		122,658	120,548	118,608	0.28
Databricks, Inc.	(4)(7)(8)	SOFR +	4.50%	8.11%	1/3/2025	1/3/2031		460,000	458,226	460,000	1.08
Delta Topco, Inc.	(8)	SOFR +	2.75%	6.40%	5/1/2024	11/30/2029		31,636	31,623	30,010	0.07
Denali Bidco, Ltd.	(4)(6)(7)(8)	S +	4.75%	8.48%	9/5/2025	9/5/2031	GBP	19,440	24,597	25,524	0.06
Denali Bidco, Ltd.	(4)(5)(6)(8)	E +	4.75%	7.04%	9/5/2025	9/5/2031	EUR	21,288	23,851	24,080	0.06
Diligent Corp.	(4)(7)(10)	SOFR +	5.00%	8.67%	4/30/2024	8/2/2030		186,626	185,839	181,456	0.42
Diligent Corp.	(4)(10)	SOFR +	8.42%	12.09% PIK	4/30/2024	8/2/2030		29,736	29,628	28,993	0.07
Discovery Education, Inc.	(4)(10)	SOFR +	6.75%	10.49% (incl. 5.74% PIK)	4/7/2022	4/9/2029		630,601	626,989	474,527	1.11
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	9.52%	4/7/2022	4/9/2029		46,313	45,897	33,309	0.08
Discovery Education, Inc.	(4)(10)	SOFR +	6.75%	10.39% (incl. 5.69% PIK)	10/3/2023	4/9/2029		70,929	70,489	53,374	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR +	4.50%	8.14%	11/25/2024	11/26/2029		65,868	64,620	65,367	0.15
Dropbox, Inc.	(4)(6)(10)(18)	SOFR +	4.92%	8.66%	12/11/2024	12/11/2029		1,158,378	1,149,903	1,146,794	2.68
Dropbox, Inc.	(4)(6)(10)(18)	SOFR +	4.92%	8.66%	9/9/2025	9/9/2030		452,914	449,917	448,385	1.05
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR +	4.25%	7.90%	9/6/2025	9/8/2032		21,244	21,126	20,845	0.05
Edison Bidco, AS	(4)(5)(6)(7)(8)	E +	4.75%	6.96%	12/18/2024	11/29/2031	EUR	245	251	280	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Software (continued)											
Elements Finco, Ltd.	(4)(6)(8)	S +	5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP	70,119	$ 87,272	$ 92,080	0.22 %
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR +	5.25%	8.89% (incl. 2.25% PIK)	3/27/2024	4/29/2031	$	21,876	21,704	21,602	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR +	5.00%	8.64%	4/30/2024	4/29/2031		17,609	17,537	17,389	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S +	5.25%	8.98% (incl. 2.25% PIK)	11/29/2024	4/29/2031	GBP	12,886	16,029	16,878	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S +	5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP	31,433	39,122	41,277	0.10
Epicor Software Corp.	(10)	SOFR +	2.75%	6.39%	5/30/2024	5/30/2031		912	909	874	0.00
Everbridge Holdings, LLC	(4)(6)(10)	SOFR +	5.00%	8.68%	7/2/2024	7/2/2031		34,293	34,170	34,293	0.08
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR +	5.00%	8.68%	7/2/2024	7/2/2031		3,361	3,327	3,361	0.01
Experity, Inc.	(4)(10)	SOFR +	5.00%	8.73% (incl. 2.25% PIK)	7/21/2021	2/22/2030		111,323	110,403	109,653	0.26
Experity, Inc.	(4)(7)(10)	SOFR +	5.00%	8.73% (incl. 2.25% PIK)	2/24/2022	2/22/2030		35,903	35,441	35,097	0.08
Experity, Inc.	(4)(5)(7)(10)	SOFR +	5.00%	8.49% (incl. 2.25% PIK)	2/24/2022	2/22/2030		7,706	7,572	7,104	0.02
Flash Charm, Inc.	(5)(10)	SOFR +	3.50%	7.16%	6/11/2024	3/2/2028		5,678	5,678	4,433	0.01
Flexera Software, LLC	(4)(7)(9)	SOFR +	4.50%	8.15%	8/15/2025	8/16/2032		187,380	186,941	181,725	0.42
Flexera Software, LLC	(4)(9)	E +	4.50%	6.71%	8/15/2025	8/16/2032	EUR	56,550	66,027	62,675	0.15
Forterro Group, AB	(4)(6)(8)	ST +	4.75%	6.83%	4/14/2022	7/9/2029	SEK	115,366	10,829	11,898	0.03
Forterro Group, AB	(4)(6)(8)	SA +	4.75%	4.75%	4/14/2022	7/9/2029	CHF	10,860	11,070	13,440	0.03
Forterro Group, AB	(4)(5)(6)(8)	SA +	4.75%	4.75%	7/28/2022	7/9/2029	CHF	3,544	3,598	4,386	0.01
Forterro Group, AB	(4)(6)(8)	E +	4.75%	6.86%	4/14/2022	7/9/2029	EUR	32,512	32,772	37,148	0.09
Forterro Group, AB	(4)(5)(6)(8)	E +	4.75%	6.86%	4/14/2022	7/9/2029	EUR	9,018	9,193	10,304	0.02
Forterro Group, AB	(4)(5)(6)(10)	S +	4.75%	8.47%	7/28/2022	7/9/2029	GBP	12,762	15,264	16,928	0.04
Forterro Group, AB	(4)(5)(6)(8)	E +	4.75%	6.86%	2/27/2025	7/9/2029	EUR	31,908	33,061	36,458	0.09
Gen Digital, Inc.	(6)(9)	SOFR +	1.75%	5.39%	6/5/2024	9/12/2029		3,299	3,290	3,265	0.01
Genesys Cloud Services, Inc.	(8)	SOFR +	2.50%	6.14%	4/3/2025	1/30/2032		2,772	2,726	2,661	0.01
Gigamon, Inc.	(4)(10)	SOFR +	5.75%	9.58%	3/11/2022	3/9/2029		416,185	412,985	405,781	0.95
Gigamon, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	9.58%	3/11/2022	3/10/2028		12,887	12,814	12,243	0.03

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)										
Software (continued)										
Granicus, Inc.	(4)(10)	SOFR +	5.75%	9.41% (incl. 2.25% PIK)	1/17/2024	1/17/2031	$ 31,200	$ 31,011	$ 31,200	0.07 %
Granicus, Inc.	(4)(5)(7)(10)	SOFR +	5.25%	8.91% (incl. 2.25% PIK)	1/17/2024	1/17/2031	9,149	9,114	9,074	0.02
Granicus, Inc.	(4)(5)(7)(10)	P +	5.25%	11.00%	1/17/2024	1/17/2031	343	315	343	0.00
GS Acquisitionco, Inc.	(4)(11)	SOFR +	5.25%	8.98%	3/26/2024	5/25/2028	11,807	11,783	10,479	0.02
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR +	5.25%	8.98%	3/26/2024	5/25/2028	6,685	6,665	5,924	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR +	5.25%	8.89%	6/14/2024	6/16/2031	80,114	79,566	78,512	0.18
Homecare Software Solutions, LLC	(4)(10)	SOFR +	5.25%	8.89%	6/14/2024	6/16/2031	31,288	31,075	30,662	0.07
Homecare Software Solutions, LLC	(4)(10)	SOFR +	5.25%	8.89%	9/26/2024	6/16/2031	37,011	36,749	36,270	0.08
Icefall Parent, Inc.	(4)(7)(11)	SOFR +	4.50%	8.23%	1/26/2024	1/25/2030	87,841	86,886	87,841	0.21
INK BC Bidco S.p.A.	(4)(6)(8)	E +	5.00%	7.14%	7/17/2025	7/16/2032	EUR 110,134	125,444	123,952	0.29
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E +	5.00%	7.14%	7/17/2025	7/16/2032	EUR 7,387	8,348	8,127	0.02
IQN Holding Corp.	(4)(10)	SOFR +	5.25%	8.98%	5/2/2022	5/2/2029	46,686	46,511	45,752	0.11
IQN Holding Corp.	(4)(5)(7)(10)	SOFR +	5.25%	8.99%	5/2/2022	5/2/2028	3,326	3,309	3,215	0.01
IQN Holding Corp.	(4)(10)	SOFR +	5.25%	8.98%	5/16/2025	5/2/2029	5,801	5,801	5,685	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR +	4.25%	7.89%	4/9/2025	12/3/2029	1,588,162	1,572,662	1,588,162	3.71
Javelin Buyer, Inc.	(6)(8)	SOFR +	2.75%	6.41%	7/24/2025	12/5/2031	1,975	1,985	1,859	0.00
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR +	4.75%	8.41%	10/31/2025	11/1/2032	327,865	325,479	324,459	0.76
JS Parent, Inc.	(4)(7)(10)	SOFR +	4.75%	8.41%	4/24/2024	4/24/2031	79,997	79,695	79,958	0.19
Kaseya, Inc.	(7)(8)	SOFR +	3.25%	6.91%	3/20/2025	3/22/2032	36,744	36,292	22,036	0.05
KnowBe4, Inc.	(8)	SOFR +	3.75%	7.41%	7/22/2025	7/23/2032	5,473	5,461	4,296	0.01
LD Lower Holdings, Inc.	(4)(5)(11)	SOFR +	7.50%	11.33%	2/8/2021	8/9/2027	105,590	105,590	92,391	0.22
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR +	4.25%	7.98%	9/26/2025	9/26/2032	45,743	45,398	45,001	0.11
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR +	4.25%	7.99%	9/26/2025	9/26/2031	777	743	699	0.00
LogicMonitor, Inc.	(4)(7)(10)	SOFR +	5.50%	9.16%	11/15/2024	11/19/2031	122,899	121,466	119,892	0.28
Magenta Security Holdings, LLC	(5)(10)(18)	SOFR +	6.75%	10.67%	8/14/2024	7/27/2028	17,298	16,844	11,692	0.03
Magnesium BorrowerCo, Inc.	(4)(10)	S +	4.50%	8.23%	5/19/2022	5/18/2029	GBP 99,533	123,134	132,026	0.31
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR +	4.50%	8.14%	5/19/2022	5/18/2029	1,029,723	1,018,877	1,029,723	2.41
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR +	4.50%	8.14%	3/21/2024	5/18/2029	28,823	28,625	28,823	0.07
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR +	3.75%	7.63%	7/30/2021	7/31/2028	74,776	74,442	63,186	0.15
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR +	6.25%	10.13%	6/9/2023	7/31/2028	61,110	60,360	54,999	0.13
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR +	3.75%	7.49%	2/14/2025	4/30/2028	1,767	1,751	1,227	0.00
Maverick Bidco, Inc.	(4)(7)(10)	SOFR +	4.75%	8.42%	12/2/2025	12/2/2031	339,214	337,992	336,585	0.79
Medallia, Inc.	(4)(5)(10)(17)	SOFR +	6.00%	9.97%	10/28/2021	10/29/2028	897,116	869,650	444,072	1.04
Medallia, Inc.	(4)(5)(10)(17)	SOFR +	6.00%	9.97%	8/16/2022	10/29/2028	221,271	214,379	109,529	0.26

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Mitnick Purchaser, Inc.	(5)(9)(17)(18)	SOFR + 4.75%	8.51%	5/2/2022	5/2/2029	$ 11,438	$ 11,148	$ 4,145	0.01 %
ML Holdco, LLC	(4)(7)(8)	SOFR + 4.25%	8.17%	10/24/2025	10/24/2032	67,867	67,521	67,823	0.16
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.48%	1/7/2021	2/10/2028	203,521	202,790	199,705	0.47
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.48%	8/27/2024	2/10/2028	30,499	30,321	28,590	0.07
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.48%	1/7/2021	2/10/2028	34,185	34,189	33,544	0.08
MRI Software, LLC	(4)(5)(7)(11)	SOFR + 4.75%	8.48%	10/2/2025	2/10/2028	7,841	7,807	7,575	0.02
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.64%	10/14/2025	10/14/2032	221,611	219,321	219,039	0.51
Nintex Topco, Limited	(4)(6)(10)	SOFR + 6.00%	9.88%	11/12/2021	11/13/2028	677,707	673,250	532,000	1.24
Noble Midco 3, Ltd.	(4)(5)(6)(10)	SOFR + 5.25%	9.08% (incl. 2.97% PIK)	6/10/2024	6/7/2031	39,475	39,198	39,475	0.09
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 5.25%	8.98%	6/10/2024	12/30/2030	904	831	859	0.00
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.14%	12/23/2025	12/23/2032	31,437	31,227	31,210	0.07
OMEGA II AB	(4)(5)(6)(7)(8)	ST + 4.25%	6.27%	6/11/2025	6/17/2032	SEK 525,846	54,464	54,059	0.13
Onward Acquireco, Inc.	(4)(7)(10)	SOFR + 5.05%	8.69% (incl. 2.68% PIK)	3/31/2026	4/1/2033	132,196	130,872	129,165	0.30
Optimizely North America, Inc.	(4)(5)(10)	S + 6.00%	9.73% (incl. 2.50% PIK)	10/30/2024	10/30/2031	GBP 2,118	2,726	2,711	0.01
Optimizely North America, Inc.	(4)(5)(10)	E + 5.75%	7.96% (incl. 2.50% PIK)	10/30/2024	10/30/2031	EUR 7,059	7,610	7,783	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.12% (incl. 2.50% PIK)	10/30/2024	10/30/2031	20,117	19,942	19,383	0.05
Optus 1011, GmbH	(4)(5)(6)(8)	E + 4.50%	6.79%	3/7/2025	3/24/2032	EUR 89,943	95,661	101,741	0.24
Optus 1011, GmbH	(4)(5)(6)(8)	E + 4.50%	6.79%	10/24/2025	3/24/2032	EUR 13,798	16,078	15,608	0.04
Optus 1011, GmbH	(4)(5)(6)(7)(10)	E + 4.50%	6.79%	10/24/2025	3/24/2032	EUR 53,812	62,313	60,697	0.14
PDI TA Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.66% (incl. 2.50% PIK)	2/1/2024	2/3/2031	87,177	86,432	81,510	0.19
PDI TA Holdings, Inc.	(4)(5)(10)	SOFR + 5.50%	9.24%	2/1/2024	2/3/2031	6,996	6,927	6,541	0.02
Peloton Computer Enterprises, Ltd.	(4)(6)(10)(18)	SOFR + 4.51%	8.18%	2/13/2026	2/13/2032	107,371	106,317	105,224	0.25
Perforce Software, Inc.	(9)	SOFR + 4.75%	8.39%	3/22/2024	3/25/2031	19,600	19,533	10,119	0.02
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.39%	12/18/2024	7/2/2029	18,150	17,962	10,235	0.02
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.98%	5/14/2024	10/26/2030	35,977	35,977	26,281	0.06
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.01%	7/20/2022	7/20/2029	131,191	127,878	80,551	0.19
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.65%	7.90%	7/20/2022	7/20/2027	15,405	15,408	8,411	0.02
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.73%	5/28/2024	8/31/2028	2,537	2,533	2,454	0.01
QBS Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	6/3/2025	6/3/2032	76,898	76,547	75,937	0.18
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.48%	6/3/2025	6/3/2032	1,195	1,189	945	0.00
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	5.98%	4/11/2025	6/28/2030	919	911	771	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Software (continued)											
Rally Buyer, Inc.	(4)(10)	SOFR +	6.25%	9.91% (incl. 3.50% PIK)	7/19/2022	7/19/2029	$	148,204	$ 147,027	$ 128,937	0.30 %
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	9.49%	7/19/2022	7/19/2029		14,986	14,831	12,679	0.03
Rocket Software, Inc.	(9)	SOFR +	3.75%	7.39%	10/5/2023	11/28/2028		10,252	10,189	9,766	0.02
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E +	5.75%	8.04%	4/3/2024	3/26/2031	EUR	37,234	39,751	42,461	0.10
Seven Bidco, SASU	(4)(6)(7)(8)	E +	4.40%	6.60%	8/29/2025	8/27/2032	EUR	210,485	244,627	237,888	0.56
Severin Acquisition, LLC	(4)(7)(9)	SOFR +	5.00%	8.64% (incl. 2.25% PIK)	10/1/2024	10/1/2031		353,794	351,071	341,639	0.80
Severin Acquisition, LLC	(4)(7)(10)	SOFR +	4.75%	8.40%	10/1/2024	10/1/2031		20,695	20,385	19,454	0.05
Skylark UK Debtco, Ltd.	(4)(6)(7)(8)	S +	4.41%	8.14%	11/25/2025	12/8/2032	GBP	12,751	16,990	16,744	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E +	4.41%	6.70%	11/25/2025	12/8/2032	EUR	5,751	6,694	6,506	0.02
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR +	4.41%	8.14%	11/25/2025	12/8/2032		24,898	24,898	24,649	0.06
Solis Midco, SAS	(4)(5)(6)(7)(8)	E +	4.50%	6.58%	10/8/2025	10/8/2032	EUR	313	358	348	0.00
Sophos Holdings, LLC	(6)(8)	SOFR +	3.50%	7.26%	1/7/2021	3/5/2027		5,137	5,140	4,805	0.01
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR +	4.67%	8.40%	9/5/2025	10/17/2031		621,275	620,550	614,106	1.44
Spitfire Parent, Inc.	(4)(11)	E +	5.50%	7.68%	3/8/2021	3/11/2027	EUR	18,525	22,309	21,167	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR +	5.50%	9.24%	3/9/2021	3/11/2027		83,926	83,721	83,926	0.20
Spitfire Parent, Inc.	(4)(11)	SOFR +	5.50%	9.24%	3/9/2021	3/11/2027		30,990	30,984	30,990	0.07
Supernova Borrower Holdco, LLC	(4)(7)(9)	SOFR +	5.00%	8.64%	5/12/2026	5/12/2033		30,283	30,089	30,085	0.07
Tango Bidco, SAS	(4)(6)(8)	E +	5.25%	7.45%	10/17/2024	10/17/2031	EUR	69,197	74,128	77,879	0.18
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E +	5.25%	7.45%	10/17/2024	10/17/2031	EUR	24,455	26,494	27,654	0.06
Themis Solutions, Inc.	(4)(6)(7)(10)	SOFR +	5.50%	9.14% (incl. 3.75% PIK)	10/29/2025	10/29/2032		133,165	131,068	131,147	0.31
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR +	4.75%	8.36%	10/31/2025	11/3/2031		15,124	14,905	15,067	0.04
Tricentis Operations Holdings, Inc.	(4)(7)(10)	SOFR +	6.00%	9.64% (incl. 3.25% PIK)	2/11/2025	2/11/2032		140,213	138,903	137,111	0.32
Triple Lift, Inc.	(4)(7)(10)	SOFR +	5.75%	9.58%	5/6/2021	5/5/2028		42,834	42,533	35,693	0.08
Triple Lift, Inc.	(4)(10)	SOFR +	5.75%	9.58%	3/18/2022	5/5/2028		25,126	24,974	21,985	0.05
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR +	6.00%	9.73% (incl. 3.25% PIK)	8/23/2024	8/23/2031		109,685	108,510	106,918	0.25

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Software (continued)											
Vision Solutions, Inc.	(10)	SOFR +	4.00%	7.93%	10/25/2021	4/24/2028	$	37,667	$ 37,330	$ 28,941	0.07 %
VS Buyer, LLC	(7)(8)	SOFR +	2.25%	5.91%	7/25/2025	4/12/2031		3,269	2,620	2,030	0.00
WPEngine, Inc.	(4)(7)(10)	SOFR +	5.75%	9.43%	8/14/2023	8/14/2029		81,400	80,003	79,528	0.19
XPLOR T1, LLC	(4)(8)	SOFR +	3.25%	6.91%	12/1/2025	12/1/2032		12,137	12,137	11,166	0.03
Zendesk, Inc.	(4)(7)(10)	SOFR +	5.00%	8.73%	7/23/2024	11/22/2028		1,055,950	1,043,995	1,032,878	2.41
Zendesk, Inc.	(4)(5)(10)	SOFR +	5.00%	8.73%	11/21/2025	11/22/2028		71,019	71,019	69,599	0.16
Zodiac Purchaser, LLC	(4)(8)	SOFR +	3.50%	7.14%	4/3/2025	2/14/2032		3,970	3,913	3,652	0.01
Zorro Bidco, Ltd.	(4)(6)(7)(8)	S +	4.65%	8.38%	8/13/2024	8/13/2031	GBP	73,631	92,669	96,604	0.23
Zorro Bidco, Ltd.	(4)(6)(8)	S +	4.65%	8.38%	1/30/2025	8/13/2031	GBP	7,896	9,746	10,369	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(8)	ST +	4.65%	6.84%	2/6/2025	8/13/2031	SEK	108,262	9,867	11,054	0.03
									20,063,420	18,953,627	44.39
Specialty Retail											
CustomInk, LLC	(4)(11)(18)	SOFR +	5.98%	9.65%	1/7/2021	5/3/2028		39,625	39,625	39,625	0.09
Great Outdoors Group, LLC	(10)	SOFR +	3.25%	6.89%	2/3/2026	1/23/2032		3,980	3,989	3,997	0.01
Hoya Midco, LLC	(6)(9)(17)	SOFR +	2.25%	5.91%	2/5/2025	2/3/2029		2,765	2,724	1,228	0.00
Mavis Tire Express Services Topco, Corp.	(7)(10)	SOFR +	3.00%	6.67%	1/17/2025	5/4/2028		15,130	15,068	15,050	0.04
StubHub Holdco Sub, LLC	(8)	SOFR +	4.75%	8.39%	3/15/2024	3/15/2030		5,296	5,302	5,337	0.01
									66,708	65,237	0.15
Technology Hardware, Storage & Peripherals											
Lytx, Inc.	(4)(11)	SOFR +	5.00%	8.75%	6/13/2024	2/28/2028		75,139	75,164	75,139	0.18
Trading Companies & Distributors											
BCPE Empire Holdings, Inc.	(9)	SOFR +	3.50%	7.14%	3/12/2026	12/29/2032		7,980	7,986	7,897	0.02
BCPE Empire Holdings, Inc.	(9)	SOFR +	3.25%	6.89%	2/18/2026	12/11/2030		3,731	3,721	3,687	0.01
Core & Main, LP	(6)(8)	SOFR +	2.00%	5.66%	6/25/2026	7/1/2033		515	514	515	0.00
FCG Acquisitions, Inc.	(8)	SOFR +	3.25%	6.89%	3/5/2026	3/4/2033		9,507	9,485	9,554	0.02
Hillman Group, Inc.	(6)(9)	SOFR +	2.00%	5.65%	7/14/2021	7/14/2028		6,295	6,301	6,297	0.01
Icebox Holdco III, Inc.	(9)	SOFR +	3.25%	6.98%	12/22/2021	12/22/2031		9,049	9,046	9,092	0.02
Paramount Global Surfaces, Inc.	(4)(11)(17)	SOFR +	6.00%	9.76% (incl. 3.21% PIK)	4/30/2021	12/31/2028		83,961	81,784	46,179	0.12
Red Fox CD Acquisition Corp.	(4)(11)	SOFR +	6.00%	9.73%	3/4/2024	3/4/2030		106,668	105,155	105,868	0.26
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR +	6.00%	9.73%	5/31/2024	3/4/2030		38,424	37,801	38,120	0.09
White Cap Buyer, LLC	(8)	SOFR +	3.25%	6.89%	6/13/2024	10/19/2029		12,752	12,732	12,748	0.03
Windsor Holdings III, LLC	(8)	SOFR +	2.75%	6.39%	3/21/2025	8/1/2030		13,169	13,110	13,186	0.03
									287,635	253,143	0.61

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.14%	2/21/2025	9/23/2031	$ 494	$ 486	$ 495	0.00 %
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.24%	8/29/2024	11/13/2029	94,452	94,118	94,452	0.22
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.24%	8/29/2024	11/13/2029	8,196	8,153	8,196	0.02
Enstructure, LLC	(4)(7)(9)	SOFR + 4.50%	8.14%	8/15/2025	8/15/2032	452,038	448,485	451,413	1.07
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,519	24,112	23,751	0.06
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	3/4/2025	3/4/2032	83,558	82,900	81,887	0.20
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	5/15/2025	3/4/2032	25,974	25,860	25,454	0.06
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,383	15,243	15,075	0.04
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	9/26/2025	3/4/2032	29,112	28,983	28,524	0.07
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.73%	8/4/2021	8/5/2030	98,842	98,025	97,854	0.24
Helix TS, LLC	(4)(7)(10)	SOFR + 5.00%	8.73%	8/4/2021	8/5/2030	116,709	115,826	115,417	0.27
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.73%	12/22/2023	8/5/2030	13,552	13,385	13,416	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 5.00%	8.73%	12/14/2022	8/5/2030	5,261	5,251	5,208	0.01
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	10/21/2025	8/5/2030	91,146	90,319	90,130	0.21
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	4/19/2021	10/18/2030	51,940	51,681	51,940	0.12
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	1/31/2022	10/18/2030	55,386	55,203	55,386	0.13
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	4/19/2021	10/18/2030	39,678	39,655	39,678	0.09
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/18/2030	3,148	3,119	3,148	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.39%	12/19/2025	12/19/2032	68,109	67,852	67,428	0.16
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032	333	284	254	0.00
Sam Holding Co, Inc.	(4)(7)(11)	SOFR + 5.00%	8.73%	6/30/2026	6/30/2033	169,849	168,893	168,788	0.39
Swissport Stratosphere USA, LLC	(6)(8)	SOFR + 2.75%	6.42%	1/14/2026	4/4/2031	2,993	3,013	2,993	0.01
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.31%	7/9/2021	7/9/2028	70,366	70,100	69,839	0.16
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.46%	12/2/2024	7/9/2028	43,889	43,752	43,559	0.10
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.46%	9/9/2025	7/9/2028	65,931	65,550	65,421	0.15
							1,620,248	1,619,706	3.82
Wireless Telecommunication Services									
CCI Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	5/13/2025	5/13/2032	115,023	114,002	114,955	0.27
CyrusOne Revolving Warehouse	(4)(6)(7)(8)	SOFR + 2.95%	6.60%	7/12/2024	7/2/2027	159,318	158,954	159,318	0.37
SBA Senior Finance II, LLC	(6)(8)	SOFR + 1.75%	5.40%	6/16/2025	1/25/2031	2,768	2,773	2,774	0.01
							275,729	277,047	0.65
Total First Lien Debt - non-controlled/non-affiliated							72,014,619	70,065,175	163.79

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/affiliated										
Aerospace & Defense										
Align Precision Group, LLC	(4)(11)(16)	SOFR +	6.75%	10.45% PIK	7/3/2025	7/3/2030	$ 23,924	$ 23,924	$ 22,490	0.05 %
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR +	6.75%	10.45% PIK	7/3/2025	7/3/2030	4,866	4,851	4,866	0.01
								28,775	27,356	0.06
Media										
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR +	7.50%	11.23% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,697	6,697	6,697	0.02
Total First Lien Debt - non-controlled/affiliated								35,472	34,053	0.08
First Lien Debt - controlled/affiliated										
Chemicals										
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR +	8.25%	11.99% PIK	4/14/2023	4/16/2029	27,545	15,191	0	0.00
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR +	8.25%	11.99% PIK	4/14/2023	4/16/2029	13,450	11,573	6,075	0.02
								26,764	6,075	0.02
Health Care Providers & Services										
New ACI Buyer, LLC	(4)(5)(10)(16)	SOFR +	6.25%	9.99% (incl. 3.13% PIK)	6/29/2026	6/30/2031	25,158	25,158	25,159	0.06
New ACI Buyer, LLC	(4)(5)(10)(16)	SOFR +	5.50%	9.24%	6/29/2026	6/30/2031	9,652	9,224	9,653	0.03
								34,382	34,812	0.09
Insurance										
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)		0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)		10.00%	10.00% PIK	9/11/2023	9/12/2033	63,644	49,530	5,225	0.01
								62,101	5,225	0.01
Media										
Prodege International Holdings, LLC	(4)(5)(10)(16)	SOFR +	5.25%	9.04% (incl. 3.25% PIK)	2/12/2026	12/31/2030	203,173	203,173	203,173	0.47
Prodege International Holdings, LLC	(4)(5)(10)(16)	SOFR +	5.75%	9.54% PIK	2/12/2026	12/31/2030	100,932	100,932	100,932	0.24
								304,105	304,105	0.71
Oil, Gas & Consumable Fuels										
Pibb Member, LLC	(4)(5)(6)(8)(16)		6.41%	6.41%	11/22/2024	12/20/2049	2,057	2,057	2,093	0.00
Professional Services										
Material Holdings, LLC	(4)(5)(10)(16)	SOFR +	6.00%	9.83% (incl. 4.72% PIK)	6/14/2024	8/19/2027	235,253	234,513	213,704	0.50
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR +	6.00%	9.83% PIK	6/14/2024	8/19/2027	66,966	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR +	6.00%	9.83% PIK	6/14/2024	8/19/2027	18,400	18,388	18,026	0.04
								309,976	231,730	0.54
Total First Lien Debt - controlled/affiliated								739,385	584,040	1.37
Total First Lien Debt								72,789,476	70,683,268	165.24

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
Second Lien Debt											
Second Lien Debt - non-controlled/non-affiliated											
Commercial Services & Supplies											
OMNIA Partners, LLC	(4)(8)	SOFR +	5.00%	8.67%	5/31/2024	5/31/2032	$	165,000	$ 164,390	$ 165,000	0.39 %
OMNIA Partners, LLC	(4)(8)	SOFR +	5.00%	8.67%	10/29/2025	5/31/2032		87,500	87,304	87,500	0.20
									251,694	252,500	0.59
Construction & Engineering											
Thermostat Purchaser III, Inc.	(4)(10)	SOFR +	7.25%	11.07%	8/31/2021	8/31/2029		32,725	32,531	32,234	0.08
Health Care Providers & Services											
Canadian Hospital Specialties, Ltd.	(4)(6)(8)		8.75%	8.75%	4/15/2021	4/15/2029	CAD	3,800	3,012	2,572	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S +	7.50%	11.34%	8/19/2021	8/19/2029	GBP	65,340	88,344	79,520	0.19
Inizio Group, Ltd.	(4)(6)(8)	SOFR +	7.35%	11.08%	12/31/2021	8/19/2029		15,000	14,846	13,613	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR +	7.35%	11.08%	3/31/2022	8/19/2029		10,000	9,894	9,075	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR +	9.00%	12.76%	5/26/2021	7/16/2028		6,537	6,506	6,193	0.01
									122,602	110,973	0.26
Health Care Technology											
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR +	5.25%	9.01%	10/15/2024	3/12/2029		100,934	100,625	100,430	0.23
Insurance											
SQ ABS Issuer, LLC	(4)(5)(6)(8)		9.65%	9.65%	10/11/2024	10/20/2039		10,119	10,002	10,018	0.02
Interactive Media & Services											
Speedster Bidco, GmbH	(4)(6)(8)	CA +	5.50%	7.79%	12/10/2024	11/13/2032	CAD	674,965	474,532	468,775	1.10
IT Services											
Dcert Buyer, Inc.	(8)	SOFR +	7.00%	10.64%	2/19/2021	2/19/2029		60,975	61,054	51,314	0.12
Inovalon Holdings, Inc.	(4)(10)	SOFR +	8.50%	12.43% PIK	4/11/2025	11/24/2033		154,834	153,316	131,609	0.31
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E +	8.75%	11.28% PIK	10/10/2024	9/30/2029	EUR	24,934	27,219	27,991	0.07
									241,589	210,914	0.50
Life Sciences Tools & Services											
Curia Global, Inc.	(4)(10)(17)	SOFR +	10.50%	14.43% PIK	9/1/2021	3/7/2030		55,105	52,742	4,959	0.01
Machinery											
Victory Buyer, LLC	(4)(8)	SOFR +	6.00%	9.66%	2/13/2026	2/13/2034		21,379	21,181	21,379	0.05
Media											
HMH Education, Inc.	(4)(9)	SOFR +	8.50%	12.16%	4/7/2022	4/8/2030		80,500	79,727	61,180	0.14
Pharmaceuticals											
Rossini, S.à r.l.	(4)(5)(6)(8)	E +	7.00%	9.50% PIK	4/6/2025	3/30/2030	EUR	27,222	31,001	31,104	0.07
Professional Services											
CoreLogic, Inc.	(9)	SOFR +	6.50%	10.26%	6/4/2021	6/4/2029		65,488	65,248	64,833	0.15
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR +	8.00%	11.67% PIK	2/28/2025	2/28/2030		2,405	2,405	2,405	0.01
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR +	5.00%	8.67%	7/31/2024	7/30/2032		230,000	228,251	230,000	0.54
Thevelia US, LLC	(4)(6)(9)	SOFR +	5.00%	8.73%	6/17/2022	6/17/2032		182,046	179,255	182,046	0.43
									475,159	479,284	1.13
Real Estate Management & Development											
Progress Residential PM Holdings, LLC	(4)(8)	SOFR +	4.75%	8.37%	9/11/2025	9/11/2028		101,340	100,601	100,074	0.23

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]		Cost [3]	Fair Value	% of Net Assets
Second Lien Debt - non-controlled/non-affiliated (continued)											
Software											
Boxer Parent Company, Inc.	(8)	SOFR +	5.75%	9.41%	7/30/2024	7/30/2032	$	55,594	$ 55,155	$ 47,834	0.11 %
CB Nike Holdco, LLC	(4)(11)	SOFR +	7.35%	10.99% PIK	11/25/2024	11/26/2029		243,051	239,758	243,050	0.57
Cloudera, Inc.	(9)	SOFR +	6.00%	9.74%	10/8/2021	10/8/2029		66,697	66,469	45,954	0.11
Delta Topco, Inc.	(8)	SOFR +	5.25%	8.90%	5/1/2024	12/1/2030		129,605	128,935	119,398	0.28
Denali Holdco, Ltd.	(4)(5)(6)(8)		9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR	5,396	6,266	6,073	0.01
Denali Holdco, Ltd.	(4)(5)(6)(8)		11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP	3,142	4,204	4,105	0.01
Flash Charm, Inc.	(8)	SOFR +	6.75%	10.56%	3/2/2021	3/2/2029		27,051	26,936	16,571	0.04
IGT Holding II, AB	(4)(6)(8)	SOFR +	6.15%	9.78% PIK	8/13/2024	8/29/2033		142,952	141,012	142,952	0.33
INK BC Bidco S.p.A.	(4)(6)(8)	E +	8.25%	10.39% PIK	7/17/2025	7/16/2033	EUR	15,049	17,159	16,937	0.04
INK BC Bidco S.p.A.	(4)(6)(8)	E +	8.25%	10.41% PIK	11/12/2025	7/17/2033	EUR	11,234	12,783	12,644	0.03
Kaseya, Inc.	(8)	SOFR +	5.00%	8.66%	3/20/2025	3/20/2033		125,000	124,056	76,446	0.18
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR +	6.50%	10.30% (incl. 6.50% PIK)	7/30/2021	7/30/2029		34,662	34,491	26,690	0.06
Project Alpha Intermediate Holding, Inc.	(9)	SOFR +	5.00%	8.73%	11/21/2024	11/21/2032		29,492	29,365	16,638	0.04
Proofpoint, Inc.	(4)(5)(8)	E +	5.75%	9.48%	12/8/2025	12/8/2033	EUR	26,552	30,689	28,670	0.07
Proofpoint, Inc.	(4)(5)(8)	SOFR +	5.75%	9.48%	12/8/2025	12/8/2033		41,706	41,319	39,412	0.09
Solis Midco, SAS	(4)(5)(6)(8)	E +	7.75%	10.60% PIK	10/8/2025	10/8/2033	EUR	109	125	122	0.00
Teamsystem Holdco 3 S.p.A.	(4)(5)(6)(8)	E +	5.75%	7.90% (incl. 6.50% PIK)	7/7/2025	7/7/2033	EUR	41,546	48,267	46,403	0.11
Vision Solutions, Inc.	(10)	SOFR +	7.25%	11.18%	4/23/2021	4/23/2029		41,439	41,327	26,918	0.06
									1,048,316	916,817	2.14
Trading Companies & Distributors											
BCPE Empire Holdings, Inc.	(4)(11)	SOFR +	5.25%	8.86%	4/4/2025	12/31/2031		72,514	71,626	71,970	0.17
Total Second Lien Debt - non-controlled/non-affiliated									3,113,928	2,872,611	6.72
Second Lien Debt - controlled/affiliated											
Health Care Providers & Services											
New ACI Intermediate I, LLC	(4)(5)(8)(16)		10.00%	10.00% PIK	6/29/2026	6/28/2032		22,363	22,363	22,362	0.05
Total Second Lien Debt - controlled/affiliated									22,363	22,362	0.05
Total Second Lien Debt									3,136,291	2,894,973	6.77
Unsecured Debt											
Unsecured Debt - non-controlled/non-affiliated											
Biotechnology											
AbbVie, Inc.	(6)(8)		4.80%	4.80%	9/10/2024	3/15/2029		1,000	1,019	1,008	0.00
Amgen, Inc.	(6)(8)		5.15%	5.15%	9/10/2024	3/2/2028		1,000	1,015	1,010	0.00
Biogen, Inc.	(6)(8)		2.25%	2.25%	9/10/2024	5/1/2030		1,000	929	913	0.00
Gilead Sciences, Inc.	(6)(8)		1.65%	1.65%	9/10/2024	10/1/2030		1,000	905	887	0.00
Regeneron Pharmaceuticals, Inc.	(6)(8)		1.75%	1.75%	9/10/2024	9/15/2030		1,000	907	885	0.00
									4,775	4,703	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Unsecured Debt - non-controlled/non-affiliated (continued)									
Health Care Equipment & Supplies									
Abbott Laboratories	(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	$ 1,000	$ 917	$ 889	0.00 %
Alcon Finance Corp.	(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	941	924	0.00
Boston Scientific Corp.	(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	948	929	0.00
							2,806	2,742	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	26,916	26,539	22,609	0.06
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	32,277	31,756	31,470	0.08
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	6,293	6,191	6,135	0.02
							37,947	37,605	0.10
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,023	1,013	0.01
Pharmaceuticals									
Astrazeneca Finance, LLC	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,020	1,010	0.00
Bristol-Myers Squibb, Co.	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,021	1,014	0.01
Eli Lilly & Co.	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,008	995	0.00
GlaxoSmithKline Capital PLC	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	984	974	0.00
Johnson & Johnson	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,028	1,018	0.01
Merck & Co, Inc.	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,012	994	0.00
Novartis Capital Corp.	(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	938	916	0.00
Pfizer, Inc.	(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	1,000	920	900	0.00
Roche Holdings, Inc.	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,006	994	0.00
Takeda Pharmaceutical Co, Ltd.	(5)(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	926	909	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	995	996	0.00
							10,858	10,720	0.02
Total Unsecured Debt - non-controlled/non-affiliated							83,948	79,392	0.19
Total Unsecured Debt							83,948	79,392	0.19

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [3]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations									
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated									
Capital Markets									
Lloyds Bank PLC	(4)(6)(8)	S +	5.25%	8.98%	12/10/2025	2/18/2035	GBP 21,205	$ 28,385	$ 28,130	0.07 %
Financial Services									
1988 CLO 3, Ltd. - Class ER	(4)(6)(8)	SOFR +	6.25%	9.92%	10/7/2025	10/15/2040	$ 2,000	2,000	2,000	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(6)(8)	SOFR +	6.50%	10.43%	11/9/2021	10/23/2034	3,000	3,000	2,659	0.00
Allegro CLO VIII-S Ltd - Class E2	(4)(6)(8)	SOFR +	8.00%	11.67%	10/3/2024	10/15/2037	2,000	2,000	2,009	0.00
Allegro CLO XVIII Ltd - Class E2	(4)(6)(8)	SOFR +	7.50%	11.17%	10/30/2024	1/25/2038	2,225	2,225	2,138	0.00
Bain Capital Credit CLO 2022-1, Ltd - Class ER	(4)(6)(8)	SOFR +	6.35%	10.03%	10/9/2025	10/18/2038	2,500	2,500	2,407	0.01
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR +	6.60%	10.54%	10/20/2021	1/20/2035	7,000	6,954	6,826	0.02
Barings CLO Ltd 2018-II - Class ER	(4)(6)(8)	SOFR +	6.90%	10.57%	8/9/2024	7/15/2036	4,000	4,000	3,725	0.01
Barings CLO Ltd 2021-III - Class E	(4)(6)(8)	SOFR +	6.65%	10.59%	11/17/2021	1/18/2035	4,000	4,000	3,116	0.01
BlueMountain CLO XXIX Ltd - Class ER	(4)(6)(8)	SOFR +	6.86%	10.79%	7/15/2021	7/25/2034	2,750	2,706	2,588	0.01
Carlyle US CLO 2021-7, LTD. - Class ER	(4)(6)(8)	SOFR +	5.50%	9.17%	3/26/2025	4/15/2040	4,650	4,650	4,557	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	(4)(6)(8)	SOFR +	6.75%	10.42%	7/12/2024	7/25/2036	4,000	4,000	3,973	0.01
Carval CLO VIII-C Ltd - Class E2R	(4)(6)(8)	SOFR +	7.60%	11.26%	9/13/2024	10/22/2037	2,000	2,000	1,920	0.00
CarVal CLO XI C Ltd - Class E	(4)(6)(8)	SOFR +	6.35%	10.03%	8/14/2024	10/20/2037	3,000	3,000	2,969	0.01
CBAM 2017-1 Ltd - Class ER2	(4)(6)(8)	SOFR +	6.93%	10.61%	11/5/2024	1/20/2038	7,000	6,876	6,940	0.01
CBAM 2018-8 Ltd - Class E2R	(4)(6)(8)	SOFR +	6.37%	10.04%	5/10/2024	7/15/2037	1,000	967	963	0.00
Dryden 78 CLO Ltd - Class E1R	(4)(6)(8)	SOFR +	7.70%	11.38%	4/4/2024	4/17/2037	4,000	4,000	3,990	0.01
Dryden 78 CLO Ltd - Class E2R	(4)(6)(8)	SOFR +	6.63%	10.31%	4/4/2024	4/17/2037	1,000	981	945	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(6)(8)	SOFR +	6.15%	10.05%	7/29/2021	8/20/2034	3,500	3,500	3,273	0.01
Eaton Vance CLO 2019-1 Ltd - Class ER2	(4)(6)(8)	SOFR +	6.40%	10.07%	5/9/2024	7/15/2037	5,000	5,000	4,650	0.01
Elmwood CLO 30 Ltd - Class F	(4)(6)(8)	SOFR +	7.25%	10.93%	5/22/2024	7/17/2037	4,500	4,502	4,272	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(6)(8)	SOFR +	8.75%	12.42%	11/18/2025	10/15/2037	5,000	4,699	4,335	0.01
Galaxy 30 CLO Ltd - Class ER	(4)(6)(8)	SOFR +	5.90%	9.57%	12/9/2024	1/15/2038	2,500	2,500	2,467	0.01
Galaxy 35 CLO, Ltd. - Class E	(4)(6)(8)	SOFR +	5.00%	8.68%	3/11/2025	4/20/2038	3,001	3,001	2,977	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(6)(8)	SOFR +	8.00%	11.68%	6/27/2025	1/20/2039	2,500	2,457	2,367	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
GoldenTree Loan Management US CLO 23 Ltd - Class F	(4)(6)(8)	SOFR + 7.75%	11.43%	11/26/2024	1/20/2039	$ 3,500	$ 3,475	$ 3,453	0.01 %
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(6)(8)	SOFR + 7.83%	11.51%	7/9/2025	7/20/2038	3,000	2,972	2,841	0.01
Halseypoint CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.94%	10.87%	11/19/2021	1/30/2035	9,500	9,375	7,481	0.01
Halseypoint CLO 7, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.59%	10.27%	6/6/2025	7/20/2038	6,900	6,835	6,303	0.01
HPS Loan Management 2024-20 Ltd - Class E	(4)(6)(8)	SOFR + 6.20%	9.87%	5/15/2024	7/25/2037	2,921	2,928	2,921	0.01
Invesco CLO 2022-3 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	10.41%	9/30/2024	10/22/2037	3,500	3,487	3,351	0.01
Jamestown CLO XV, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.06%	10.73%	5/28/2024	7/15/2035	3,000	2,976	2,793	0.01
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	(4)(6)(8)	SOFR + 6.10%	9.78%	10/16/2024	10/20/2037	2,200	2,200	2,072	0.00
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.15%	8.83%	12/23/2024	1/20/2039	3,500	3,500	3,432	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.07%	8/7/2025	10/15/2037	2,500	2,534	2,439	0.01
OCP CLO 2020-18 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	9.93%	7/30/2024	7/20/2037	1,000	1,000	1,000	0.00
Octagon Investment Partners 41, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.13%	11.06%	9/24/2021	10/15/2033	2,500	2,493	2,228	0.01
Orion CLO 2024-4 LTD - Class E	(4)(6)(8)	SOFR + 6.00%	9.68%	10/25/2024	10/20/2037	5,000	5,000	4,953	0.01
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.43%	10/10/2025	10/20/2038	5,000	5,000	4,975	0.01
Rad CLO 14, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	10.43%	11/2/2021	1/15/2035	6,750	6,750	6,030	0.01
Rad CLO 16 Ltd - Class ER	(4)(6)(8)	SOFR + 6.50%	10.17%	5/3/2024	7/15/2037	5,000	5,000	4,682	0.01
Rad CLO 17 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	9.93%	11/5/2024	1/20/2038	5,000	5,000	4,763	0.01
Rad CLO 3 Ltd - Class E1R2	(4)(6)(8)	SOFR + 5.88%	9.55%	6/18/2024	7/15/2037	2,715	2,669	2,415	0.00
Rad CLO 3 Ltd - Class E2R2	(4)(6)(8)	SOFR + 7.00%	10.67%	6/18/2024	7/15/2037	2,715	2,715	2,577	0.00
Rad CLO 9 Ltd - Class ER	(4)(6)(8)	SOFR + 5.75%	9.42%	12/19/2024	1/15/2038	3,000	3,000	2,838	0.01
RAD CLO 27 Ltd - Class E	(4)(6)(8)	SOFR + 5.30%	8.98%	1/22/2025	1/15/2038	6,000	6,000	5,697	0.01
Regatta IX Funding Ltd. - Class ER	(4)(6)(8)	SOFR + 6.83%	10.51%	4/10/2024	4/17/2037	3,820	3,895	3,689	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(6)(8)	SOFR + 5.85%	9.53%	3/31/2025	4/20/2038	$ 5,250	$ 5,202	$ 5,163	0.01 %
Sound Point CLO XXVII, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.56%	10.49%	10/1/2021	10/25/2034	5,000	4,936	3,861	0.01
Symphony CLO 44 Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	9.82%	5/20/2024	7/14/2037	2,500	2,500	2,508	0.01
Tikehau US CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.50%	9.82%	8/13/2025	2/25/2038	3,000	3,015	2,964	0.01
Trinitas CLO XVI Ltd - Class E	(4)(6)(8)	SOFR + 7.00%	9.82%	6/14/2021	7/20/2034	3,000	2,921	2,677	0.01
Vibrant CLO IV-R Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	9.82%	9/19/2024	10/20/2037	1,000	974	939	0.00
Vibrant CLO XIII, Ltd - Class ER	(4)(6)(8)	SOFR + 7.59%	9.82%	11/1/2024	1/15/2038	3,250	3,221	3,079	0.01
							193,091	182,190	0.42
Total Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated							221,476	210,320	0.49
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.12%	11/7/2025	10/16/2038	5,659	4,992	4,400	0.01
Avoca CLO 41 DAC - Units	(4)(6)(7)			5/18/2026	2/16/2029	EUR 1,125	1,324	1,066	0.00
Balboa Bay Loan Funding 2025-3, Ltd. - Units	(4)(6)(7)			5/11/2026	11/27/2028	779	779	853	0.00
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.52%	2/24/2025	10/15/2036	6,000	4,083	2,802	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.88%	6/26/2025	4/25/2038	5,000	3,251	2,472	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.20%	5/28/2025	10/25/2037	12,500	8,726	7,194	0.02
Barings CLO, Ltd. Tango - Units	(4)(6)(7)			11/21/2025	11/21/2026	713	713	874	0.00
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.89%	11/15/2024	1/22/2038	11,000	10,695	7,051	0.02
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	11.94%	5/16/2025	4/25/2037	EUR 3,736	2,244	1,927	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	11.67%	5/2/2025	4/15/2038	EUR 11,473	8,077	8,245	0.02
Carval CLO XIII-C Ltd - Units	(4)(6)(7)			7/22/2025	6/24/2027	4,781	4,781	5,496	0.01
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	14.41%	9/10/2025	4/20/2035	17,381	8,209	7,151	0.02
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	4.95%	3/4/2025	7/17/2037	4,000	1,876	1,220	0.00
Elmwood CLO II, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.75%	11/21/2024	4/20/2034	8,650	5,273	3,073	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.19%	5/5/2025	7/19/2034	3,000	1,885	1,379	0.00
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2026	1,000	1,000	1,139	0.00
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.92%	3/24/2025	4/15/2038	7,000	5,565	5,257	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.77%	9/26/2024	10/20/2037	$ 20,000	$ 16,354	$ 10,588	0.02 %
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.22%	3/11/2025	4/20/2038	17,490	15,137	11,348	0.03
Galaxy CLO Warehouse 2025-1, Ltd. - Units	(4)(6)(7)			7/11/2025	10/8/2026	13,875	13,875	16,078	0.04
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2026	6,298	6,298	7,139	0.02
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.65%	3/11/2025	4/25/2038	10,000	8,243	6,427	0.02
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.97%	1/31/2025	4/22/2037	10,000	4,804	3,675	0.01
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.22%	5/20/2025	7/20/2037	6,000	3,580	2,507	0.01
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	13.70%	6/24/2025	7/20/2039	9,000	5,919	5,478	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.60%	5/10/2024	7/21/2037	5,000	3,272	2,190	0.01
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	163	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.96%	8/23/2024	10/15/2037	18,750	14,722	10,632	0.02
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.46%	8/23/2024	3/31/2038	19,368	15,960	12,656	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.31%	10/29/2025	10/20/2038	5,000	4,058	3,425	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.41%	9/11/2025	7/20/2037	10	5,453	4,714	0.01
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.88%	11/3/2025	10/17/2038	11,360	3,790	3,458	0.01
Penta CLO Beacon DAC - Units	(4)(6)(7)			1/8/2026	1/8/2027	EUR 2,750	3,214	3,384	0.01
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	9/5/2027	4,960	4,960	5,588	0.01
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	9.61%	12/10/2024	1/22/2038	5,200	3,013	2,093	0.00
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	4.36%	5/16/2024	7/20/2037	5,000	3,783	2,019	0.00
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.05%	8/7/2024	10/20/2037	7,180	5,654	3,681	0.01
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.17%	12/11/2024	1/15/2038	29,325	24,886	15,098	0.04

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Regatta Kilo - Units	(4)(6)(7)			6/13/2025	12/27/2026	$ 7,208	$ 7,208	$ 8,104	0.02 %
Regatta XXIX Funding, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.30%	7/28/2025	9/6/2037	7,500	5,908	4,688	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	6/5/2024	7/18/2037	5,000	3,991	3,459	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.15%	12/20/2024	1/22/2038	26,000	19,120	16,021	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.63%	11/1/2024	1/17/2038	16,500	12,741	9,472	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.44%	9/12/2024	10/21/2037	8,000	5,335	3,622	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.15%	8/1/2025	4/22/2125	6,500	4,404	3,488	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.96%	7/26/2024	7/15/2036	12,000	8,033	6,338	0.01
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.55%	4/3/2025	7/20/2038	20,500	17,632	13,986	0.03
							324,820	263,118	0.62
Total Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated							324,820	263,118	0.62
Total Structured Finance Obligations - non-controlled/non-affiliated							546,296	473,438	1.11
Total Structured Finance Obligations							546,296	473,438	1.11

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other									
Equity and other - non-controlled/non-affiliated									
Aerospace & Defense									
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	$ 125	$ 192	0.00 %
Air Freight & Logistics									
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	43	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	10,214	0.02
							59,914	10,257	0.02
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	160	160	0.00
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,272	7,652	0.02
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,480	1,833	0.00
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,065	1,319	0.00
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	2	2	0.00
Jupiter Ultimate Holdings, LLC - Class B Common Units	(4)			11/8/2024		5,082	3,978	4,305	0.01
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,035	5,441	0.01
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		5,767,571	5,768	7,209	0.02
							23,769	29,262	0.06
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	3,308	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,734	33,509	0.08
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	3,284	5,239	0.01
							32,018	38,748	0.09

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	$ 10,915	$ 14,435	0.03 %
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	1,783	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	2,346	3,102	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	383	0.00
							15,636	19,703	0.04
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	3,273	3,895	0.01
Electronic Equipment, Instruments & Components									
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	29,152	0.07
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		23,498,224	27,527	29,233	0.08
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	529	1,005	0.00
							28,056	30,238	0.08
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	1,650	0.00
Health Care Providers & Services									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)			2/25/2022		12,237,213	11,870	0	0.00
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,661	58,473	0.15
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	3,137	0.01
DCA TopCo, LP - Common Units	(4)			6/2/2026		1,196,804	10,612	10,616	0.02
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	274	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	148	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	19,700	0.05
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							98,094	92,348	0.23

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
Health Care Technology									
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		9,210,035	$ 988	$ 645	0.00 %
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	4,941	3,113	0.01
Healthcomp Holding Company, LLC - Preferred Interest	(4)			11/8/2023		18,035	1,804	36	0.00
							7,733	3,794	0.01
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		4,233	360	380	0.00
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	3	4	0.00
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	617	0.00
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,940	0.01
							1,663	5,941	0.01
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	25,687	10,275	0.02
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Metals & Mining									
ContextLogic Holdings, LLC - Class A Convertible Preferred Units	(4)			4/1/2026		77,391	619	689	0.00
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	68,875	94,294	0.23
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	219	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	1,498	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	19,630	0.05
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		15,009,079	15,009	15,309	0.04
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	14	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	17,088	0.05
							33,670	53,758	0.14
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)(7)		8.00%	11/1/2024		2,062,256	2,062	2,330	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	$ 1,103	$ 1,123	0.00 %
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	120	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Class B Common Units	(4)			2/24/2022		810,810	810	558	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.48%	6/23/2022		26,899	26,226	27,178	0.06
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	31,429	0.07
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,089	82,597	0.19
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	1,732	1,704	0.00
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,293	0.01
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	2,101	4,181	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	12,640	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.23%	11/22/2022		10,720	10,345	16,723	0.04
							169,697	181,546	0.41
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	2,153	3,960	0.01
Enstructure, LLC - Preferred Equity	(4)	SOFR + 7.00%	10.73% PIK	8/15/2025		1,463,344	1,444	1,463	0.00
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,500	0.00
							4,474	6,923	0.01
Total Equity and other- non-controlled/non-affiliated							611,132	619,436	1.45
Equity and other - non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	996	1,301	0.00
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	1,266	0.00
Media									
DMS Topco, LLC - Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	3,896	0.02
Total Equity and other - non-controlled/affiliated							6,986	6,463	0.02

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	$ 0	$ 0	0.00 %
Financial Services									
Blackstone Private Real Estate Credit and Income Fund - Common Shares	(4)(6)(16)(21)			6/1/2025		18,628,295	477,500	486,944	1.14
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		333,279,000	333,279	331,546	0.78
							810,779	818,490	1.92
Health Care Providers & Services									
New ACI Holdings, LLC - Class A Common Units	(4)(16)			6/29/2026		107,899	63,028	63,092	0.14
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00
Media									
Prodege International Holdings, LLC - Class A Units	(4)(16)			2/12/2026		76,634	129,944	123,096	0.29
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LLC Interest	(4)(6)(16)			11/22/2024		225,000,000	214,844	225,338	0.53
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00
Material+ Holding Company, LLC - Class A Preferred Units	(4)(16)			3/6/2026		52	0	0	0.00
Material+ Holding Company, LLC - Class A Units	(4)(16)			3/6/2026		233	0	0	0.00
Material+ Holding Company, LLC - Class B Preferred Units	(4)(16)			3/6/2026		34	0	0	0.00
							0	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	1,421	1,796	0.00
Total Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)							1,220,016	1,231,812	2.88
Total Equity and other							1,838,134	1,857,711	4.35

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			$ 1,836,000	$ 1,560,656	3.65 %
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	99,669	0.23
							1,953,706	1,660,325	3.88
Total Investments in Joint Ventures							1,953,706	1,660,325	3.88
Total Investments - non-controlled/non-affiliated							76,369,923	74,110,052	173.26
Total Investments - non-controlled/affiliated							42,458	40,516	0.10
Total Investments - controlled/affiliated (excluding Investments in Joint Ventures)							1,981,764	1,838,214	4.30
Total Investments - Investments in Joint Ventures							1,953,706	1,660,325	3.88
Total Investment Portfolio							80,347,851	77,649,107	181.54
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I			3.55%				230	230	0.00
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.50%				11,966	11,966	0.03
State Street Institutional U.S. Government Money Market Fund - Premier Class			3.58%				2,648	2,648	0.01
Other Cash and Cash Equivalents							2,001,162	2,001,162	4.68
Total Cash and Cash Equivalents							2,016,006	2,016,006	4.72
Total Portfolio Investments, Cash and Cash Equivalents							$ 82,363,857	$ 79,665,113	186.26 %

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Condensed Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of June 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of June 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board of Trustees (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of June 30, 2026, non-qualifying assets represented 25.8% of total assets as calculated in accordance with regulatory requirements.

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

(7) Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments:

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	8/13/2027	$ 160	$ —
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	34,528	—
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	8/7/2026	1,338	—
AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	17,093	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Albireo Energy, LLC	Delayed Draw Term Loan	8/5/2027	7,071	—
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	350	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	26,416	—
Amerilife Holdings, LLC	Revolver	8/31/2028	51,995	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	33,911	—
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	(993)
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	(98)
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,690	—
Anthracite Buyer, Inc.	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	20,497	—
Apple AU Finco Pty, Ltd.	Delayed Draw Term Loan	5/28/2029	7,889	(38)
Apple SG Bidco Pte. Ltd.	Delayed Draw Term Loan	5/28/2029	40	—
Aptean, Inc.	Revolver	1/29/2031	3,622	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	8,058	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	4,905	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	3,597	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	25,959	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	—
AuditBoard, Inc.	Revolver	7/12/2031	15,377	(154)
Avoca CLO 41 DAC	Structured Finance Obligations - Equity Instruments	2/16/2029	9,268	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Revolver	5/8/2030	10,043	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(590)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Balboa Bay Loan Funding 2025-3, Ltd.	Structured Finance Obligations - Equity Instruments	11/27/2028	2,421	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	4,205	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	4,732	—
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	43,031	—
Barings CLO, Ltd. Tango	Structured Finance Obligations - Equity Instruments	11/21/2026	3,088	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	13,893	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Bazaarvoice, Inc.	Revolver	5/7/2029	$ 60,787	$ (456)
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/25/2031	29,847	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	4,721	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	17,986	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	57,580	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	(530)
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	76,123	—
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus US 1, Inc.	Revolver	5/25/2029	19,056	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	10,724	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,570	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	8,646	—
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	14,570	—
Carval CLO XIII-C, Ltd.	Structured Finance Obligations - Equity Instruments	6/24/2027	4,594	—
Castle Management Borrower, LLC	Revolver	11/3/2029	3,750	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(489)
CFGI Holdings, LLC	Revolver	11/2/2029	19,950	(499)
CFS Brands, LLC	Revolver	10/2/2029	13,372	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	18,758	(469)
Chartwell Cumming Holding Corp.	Revolver	6/16/2033	44,716	(697)
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	509	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	15	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
CJX Borrower, LLC	Delayed Draw Term Loan	7/14/2027	784	—
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/25/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	2,773	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	1,018	—
Community Management Holdings Parent, LP	Equity		911	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(961)
Connatix Buyer, Inc.	Revolver	7/14/2027	4,562	—
Conservice Midco, LLC	Revolver	2/25/2033	11,272	(205)
Consor Intermediate II, LLC	Delayed Draw Term Loan	11/10/2026	24,145	(48)
Consor Intermediate II, LLC	Revolver	5/10/2031	8,888	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	4,597	—
Coupa Software, Inc.	Revolver	2/27/2029	42	—
CRC Insurance Group, LLC	Revolver	5/6/2029	19,321	(472)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(147)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	9,351	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(983)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Crewline Buyer, Inc.	Revolver	11/8/2030	$ 12,745	$ (371)
Crimson FLS Acquisition, Inc.	Revolver	2/18/2033	28,658	—
Crimson FLS Acquisition, Inc.	Delayed Draw Term Loan	2/18/2028	44,573	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(172)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,634	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	5/23/2027	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	5/23/2027	6,774	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	108,682	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	1,628	—
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(130)
Diligent Corp.	Revolver	8/2/2030	20,167	—
Discovery Education, Inc.	Revolver	4/9/2029	6,227	—
Divisions Holding Corp.	Revolver	4/17/2032	6,469	—
DM Intermediate Parent, LLC	Revolver	9/30/2030	30,960	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	1,115	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	11,891	—
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	13,200	—
Dwyer Instruments, LLC	Revolver	7/20/2029	1,106	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	(13)
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	1,802	(23)
Edison Bidco, AS	Delayed Draw Term Loan	12/18/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	20,501	—
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(32)
EMB Purchaser, Inc.	Delayed Draw Term Loan	2/12/2029	139,253	(522)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	22,356	—
EMB Purchaser, Inc.	Revolver	3/12/2032	12,206	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	(17)
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	2/15/2027	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,622	(391)
Essential Services Holding Corp.	Revolver	6/17/2030	5,071	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(111)
Experity, Inc.	Revolver	2/22/2030	17,835	(268)
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	32,405	—
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	11,121	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Firmus Supercloud Pty, Ltd.	Delayed Draw Term Loan	3/15/2027	$ 320,538	$ —
Flatiron CLO 34, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	3,000	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Foundation Risk Partners Corp.	Revolver	10/29/2029	10,677	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	7,854	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	387	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(278)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	255	—
FusionSite Midco, LLC	Revolver	11/16/2029	7,152	—
FusionSite Midco, LLC	Delayed Draw Term Loan	11/16/2029	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	5,918	—
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	13,875	—
Galway Borrower, LLC	Revolver	9/29/2028	13,893	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2028	10,913	(95)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	18,477	(878)
GFT Infrastructure, Inc.	Revolver	8/5/2030	14,930	—
GGG Midco, LLC	Delayed Draw Term Loan	4/1/2028	20,242	—
GGG Midco, LLC	Revolver	4/1/2033	11,567	(116)
GI Ranger Intermediate, LLC	Revolver	10/29/2027	4,500	—
Gigamon, Inc.	Revolver	3/10/2028	12,887	—
Granicus, Inc.	Revolver	1/17/2031	3,941	—
Granicus, Inc.	Delayed Draw Term Loan	7/31/2026	679	(7)
Great Day Improvements, LLC	Revolver	6/13/2030	2,366	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	3,688	(111)
Grid Alliance Partners, LLC	Revolver	7/1/2030	13,039	—
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	(109)
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	3	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(108)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	10,478	—
Helix TS, LLC	Delayed Draw Term Loan	6/30/2028	25,000	(125)
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	27,471	—
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	52,310	—
HMH Education, Inc.	Revolver	4/7/2027	4,500	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	10/25/2027	20,213	—
Horizon CTS Buyer, LLC	Revolver	3/28/2032	14,843	—
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	4,703	—
Icefall Parent, Inc.	Revolver	1/25/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	(157)
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Inception Fertility Ventures, LLC	Revolver	4/29/2030	$ 8,591	$ —
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	12,638	—
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2026	8,074	(283)
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	(190)
IQN Holding Corp.	Revolver	5/2/2028	2,217	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	(10)
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
Java Buyer, Inc.	Revolver	12/15/2030	56,623	—
Java Buyer, Inc.	Delayed Draw Term Loan	2/6/2028	115,453	—
Java Buyer, Inc.	Delayed Draw Term Loan	2/6/2028	29,343	—
Jeppesen Holdings, LLC	Revolver	11/1/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(72)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	14,882	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
June Purchaser, LLC	Delayed Draw Term Loan	11/29/2026	575	—
Jupiter Purchaser, LLC	Delayed Draw Term Loan	6/5/2029	79,988	—
Kaseya, Inc.	Revolver	3/20/2030	25,000	(6,564)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(161)
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	3,384	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	4,249	—
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	3,560	—
Kona Buyer, LLC	Revolver	7/23/2031	30,760	—
Kona Buyer, LLC	Delayed Draw Term Loan	2/5/2028	90,826	(454)
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2028	23,316	—
KStone Buyer, Inc.	Revolver	1/2/2032	20,985	(210)
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,659	(12)
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,093	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	(7)
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	35,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	7,356	(38)
Lobos Parent, Inc.	Revolver	9/26/2031	4,403	—
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/19/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	—
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(111)
LSF12 Helix Parent, LLC	Revolver	2/10/2031	36,000	(810)
LSF12 Phoenix Holdco, LLC	Revolver	3/25/2033	17,500	(224)
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	—
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	9,033	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—
Mantech International, CP	Revolver	9/14/2028	111,612	(1,674)
Material Holdings, LLC	Revolver	8/19/2027	3,179	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	$ 13,394	$ —
Maverick Bidco, Inc.	Revolver	12/2/2031	17,099	(64)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	17,351	(20)
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	9,000	(75)
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,905	—
Medline Borrower, LP	Revolver	10/21/2026	17,850	(239)
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,237	(43)
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	321	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(405)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	(50)
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	(44)
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	3,460	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	58	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	2/10/2028	20,436	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	6,344	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		43,197	—
Namecheap, Inc.	Revolver	5/21/2032	11,567	(116)
Natus Medical, Inc.	Revolver	7/21/2027	6,000	—
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(213)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	(143)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	1,284	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(102)
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	12/17/2027	28	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	11/17/2027	18,756	(94)
Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	(465)
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,124	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	1,549	—
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	23,938	—
Oak Funding, LLC	Delayed Draw Term Loan	12/2/2027	13,774	(69)
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	14,833	(37)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	4/29/2028	24,019	—
ONS MSO, LLC	Revolver	7/8/2028	753	—
Onward Acquireco, Inc.	Revolver	4/1/2033	23,449	(176)
Onward Acquireco, Inc.	Delayed Draw Term Loan	4/1/2028	56,282	(211)
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	17,651	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Oxford Global Resources, Inc.	Revolver	8/17/2027	$ 9,254	$ —
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(193)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Revolver	8/27/2032	10,140	—
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	13,520	—
Penta CLO Beacon DAC	Structured Finance Obligations - Equity Instruments	1/8/2027	8,473	—
Petrus Buyer, Inc.	Revolver	10/17/2029	1,475	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	(150)
Pikes Peak Bravo	Structured Finance Obligations - Equity Instruments	9/5/2027	7,540	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	29,837	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Delayed Draw Term Loan	3/31/2027	4,951	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	1,801	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
PPT Purchaser, LLC	Revolver	12/23/2032	76,523	—
PPT Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	44,586	(111)
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	6,442	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Prestige Brands, Inc.	Delayed Draw Term Loan	6/13/2033	263	—
Profile Products, LLC	Revolver	11/12/2027	4,474	—
Profile Products, LLC	Revolver	11/12/2027	6,591	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	2,370	—
QBS Parent, Inc.	Revolver	6/3/2032	10,967	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	18,761	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	(63)
QF Holdings, Inc.	Revolver	12/15/2032	13,970	—
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	5,024	—
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)
Rally Buyer, Inc.	Revolver	7/19/2029	2,759	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	(2)
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	2,141	—
Redwood Services Group, LLC	Delayed Draw Term Loan	2/11/2028	79,786	—
Regatta Kilo	Structured Finance Obligations - Equity Instruments	12/27/2026	1,542	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2028	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	15,180	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)
Rocket Buyer, LLC	Delayed Draw Term Loan	2/21/2028	55,253	—
Rocket Buyer, LLC	Revolver	2/18/2033	17,784	—
Saber Parent Holdings Corp.	Revolver	12/16/2032	41,487	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	113,124	—
Saber Parent Holdings Corp.	Letter of Credit	3/16/2027	9,053	—
Saber Power Services, LLC	Revolver	10/21/2031	24,892	—
SAFEbuilt, LLC	Delayed Draw Term Loan	1/8/2028	21,418	(107)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
SAFEbuilt, LLC	Revolver	1/8/2032	$ 8,032	$ (80)
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	(21)
Sam Holding Co, Inc.	Delayed Draw Term Loan	6/30/2028	42,462	—
Scorpio BidCo SAS	Delayed Draw Term Loan	10/4/2026	7,858	(83)
Seahawk Bidco, LLC	Revolver	12/19/2030	18,461	—
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	109,427	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	300	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(207)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	51,366	—
Severin Acquisition, LLC	Revolver	10/1/2031	20,695	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	27,937	—
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	50,795	(254)
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	788	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	6/10/2028	15,881	(119)
SIQ Holdings III Corp.	Revolver	12/19/2030	28,723	(359)
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	31,595	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	(30)
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	28,354	—
Speedster Bidco, GmbH	Revolver	6/10/2031	23,253	(1,534)
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	1/5/2028	48,022	(120)
Stepping Stones Healthcare Services, LLC	Revolver	1/5/2033	29,560	(607)
STV Group, Inc.	Revolver	3/20/2030	11,767	(88)
Summit Buyer, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Summit Buyer, LLC	Revolver	5/31/2030	4,550	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Supernova Borrower Holdco, LLC	Delayed Draw Term Loan	5/12/2029	11,012	—
Supernova Borrower Holdco, LLC	Revolver	5/12/2033	3,854	(19)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	3,232	—
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,258	(89)
TEI Intermediate, LLC	Revolver	12/13/2031	18,035	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	13,771	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	29,443	—
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	—
Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	2,490	—
The North Highland Co, LLC	Revolver	12/20/2030	22,317	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(556)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(464)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	$ 7,000	$ —
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	3,846	—
THG Acquisition, LLC	Revolver	10/31/2031	5,631	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,787)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	2,077	—
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	—
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	3,225	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	21,906	—
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Salt Investors, LLC	Revolver	2/26/2033	7,199	(72)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	(31)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	7,655	(96)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	12,463	(172)
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Delayed Draw Term Loan	9/2/2027	13,656	—
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
VS Buyer, LLC	Revolver	10/12/2030	17,045	(1,125)
Watlow Electric Manufacturing Co.	Delayed Draw Term Loan	6/17/2028	240	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	18,358	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	7,559	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
Woolpert Holdings, Inc.	Delayed Draw Term Loan	6/30/2028	13,750	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	14,481	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	12,984	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	4,146	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	(1,953)
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,962	(85)
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/12/2029	43,314	—
Zeus, LLC	Revolver	2/8/2030	5,709	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	8,243	—
Total Unfunded Commitments			$ 9,571,446	$ (51,923)

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of June 30, 2026 was 0.50%.

(10) The interest rate floor on these investments as of June 30, 2026 was 0.75%.

(11) The interest rate floor on these investments as of June 30, 2026 was 1.00%.

(12) The interest rate floor on these investments as of June 30, 2026 was 1.25%.

(13) The interest rate floor on these investments as of June 30, 2026 was 1.50%.

(14) The interest rate floor on these investments as of June 30, 2026 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of June 30, 2026, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of June 30, 2026	Total Investment Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC - First Lien Debt	$ 22,717	$ 1,208	$ —	$ (1,435)	$ —	$ 22,490	$ 1,206
Align Precision Group, LLC - First Lien Debt	3,552	1,335	(19)	(2)	—	4,866	234
Align Precision Group, LLC - Equity and other - Class A-3 Units	4,018	—	—	(2,717)	—	1,301	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Equity and other - Class A Common Units)	1,218	—	—	48	—	1,266	—
DMS Purchaser, LLC - First Lien Debt	6,449	248	—	—	—	6,697	441
DMS Topco, LLC - Equity and other - Class A Common Units	4,844	—	—	(948)	—	3,896	—
Port Arthur LNG Phase II Intermediate Company, LLC - Equity and other - Class B Units	1,079,456	148	(1,079,785)	20	161	—	18,480
Total Non-Controlled/Affiliated Investments	1,122,254	2,939	(1,079,804)	(5,034)	161	40,516	20,361
Controlled/Affiliated Investments							
Pigments Services, Inc. - First Lien Debt	—	—	—	—	—	—	—
Pigments Services, Inc. - First Lien Debt	7,100	—	—	(1,025)	—	6,075	—
Pigments Holdings, LP - Equity and other - LP Interest	—	—	—	—	—	—	—
New ACI Buyer, LLC - First Lien Debt	—	25,159	—	—	—	25,159	14
New ACI Buyer, LLC - First Lien Debt	—	9,225	—	428	—	9,653	5
New ACI Intermediate I, LLC - Second Lien Debt	—	22,362	—	—	—	22,362	12
New ACI Holdings, LLC - Equity and other - Class A Common Units	—	63,028	—	64	—	63,092	—
CFCo, LLC (Benefytt Technologies, Inc.) - First Lien Debt	—	—	—	—	—	—	—
CFCo, LLC (Benefytt Technologies, Inc.) - Equity and other - Class B Units	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.) - First Lien Debt	8,285	—	—	(3,060)	—	5,225	—
Prodege International Holdings, LLC - First Lien Debt	—	203,173	—	—	—	203,173	7,056
Prodege International Holdings, LLC - First Lien Debt	—	100,932	—	—	—	100,932	3,663
Prodege International Holdings, LLC - Equity and other - Class A Units	—	129,944	—	(6,848)	—	123,096	—
Pibb Member Holdings, LLC - Equity and other - LLC Interest	227,678	—	—	(2,340)	—	225,338	12,375
Pibb Member, LLC - First Lien Debt	2,193	—	(93)	(7)	—	2,093	68
Material Holdings, LLC - First Lien Debt	237,977	717	(3,136)	(21,854)	—	213,704	11,693

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of June 30, 2026	Total Investment Income
Controlled/Affiliated Investments (continued)							
Material Holdings, LLC - First Lien Debt	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Material Holdings, LLC - First Lien Debt	7,895	9,763	—	368	—	18,026	539
Material+ Holding Company, LLC - Equity and other - Class C Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC - Equity and other - Class A Preferred Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC - Equity and other - Class A Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC - Equity and other - Class B Preferred Units	—	—	—	—	—	—	—
Blackstone Private Real Estate Credit and Income Fund - Equity and other - Common Shares	430,975	55,000	—	969	—	486,944	19,940
Specialty Lending Company, LLC - Equity and other - LLC Interest	381,241	35,100	(73,800)	(10,995)	—	331,546	—
GSO DL CoInvest CI LP (CustomInk, LLC - Equity and other - Series A Preferred Units)	1,681	—	—	115	—	1,796	—
BCRED Emerald JV LP - Investments in Joint Ventures - LP Interest	1,678,745	21,000	—	(139,089)	—	1,560,656	60,450
BCRED Verdelite JV LP - Investments in Joint Ventures - LP Interest	113,068	—	—	(13,399)	—	99,669	3,042
Total Controlled/Affiliated Investments	3,096,838	675,403	(77,029)	(196,673)	—	3,498,539	118,857
Total	$ 4,219,092	$ 678,342	$ (1,156,833)	$ (201,707)	$ 161	$ 3,539,055	$ 139,218

(17) Loan was on non-accrual status as of June 30, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures, and may be deemed to be "restricted securities." As of June 30, 2026, the aggregate fair value of these securities is $77,649.1 million, or 181.54% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of June 30, 2026 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of June 30, 2026, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$ 486,944
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	43,197	None	None	Nine years	29,233
		$ 43,197				$ 516,177

Blackstone Private Real Estate Credit and Income Fund may, at the request of its shareholders, repurchase up to 5% of common shares outstanding based on aggregate net asset value as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees and in accordance with policies as may be adopted by the Investee Fund's board of trustees in its sole discretion.

(22) The interest rate floor on these investments as of June 30, 2026 was 1.75%.

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD	614,478	CAD	866,500	9/25/2026	$ 2,193
Deutsche Bank AG	USD	84,712	CHF	67,820	9/25/2026	25
Goldman Sachs Bank USA	USD	87,092	DKK	557,791	9/17/2026	1,549
BNP Paribas	USD	128,567	EUR	110,200	8/24/2026	2,482
Deutsche Bank AG	USD	1,205,690	EUR	1,050,500	9/25/2026	2,137
BNP Paribas	USD	115,422	GBP	85,900	8/24/2026	1,542
Deutsche Bank AG	USD	780,382	GBP	588,790	9/25/2026	(210)
Goldman Sachs Bank USA	USD	58,995	NOK	562,273	9/17/2026	2,315
BNP Paribas	USD	1,076	NOK	10,000	8/24/2026	68
Goldman Sachs Bank USA	USD	23,009	NZD	39,280	9/17/2026	662
Goldman Sachs Bank USA	USD	178,853	SEK	1,668,034	9/17/2026	6,203
Total Foreign Currency Forward Contracts						$ 18,966

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays		Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR +	0.26%	12/15/2026	$ 625,000	$ (4,392)	$ —	$ 2,091
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR +	0.26%	12/15/2026	625,000	(4,354)	—	2,052
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR +	2.79%	5/3/2027	625,000	(6,314)	—	(1,466)
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR +	3.72%	10/11/2027	350,000	(1,679)	—	(3,721)
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR +	3.06%	11/27/2028	500,000	1,797	—	(9,341)
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR +	2.46%	1/25/2031	250,000	(2,221)	—	(5,105)
BNP Paribas US	January 2031 Notes	6.25%	SOFR +	2.47%	1/25/2031	250,000	(2,311)	—	(5,095)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR +	1.74%	7/16/2029	500,000	2,871	—	(10,309)
BNP Paribas US	September 2027 Notes	4.95%	SOFR +	1.69%	9/26/2027	400,000	(4,107)	—	(3,209)
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR +	2.01%	4/1/2030	400,000	(10,484)	—	(6,879)
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR +	1.64%	11/22/2029	400,000	(554)	—	(8,091)
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR +	2.04%	11/22/2034	600,000	(3,908)	—	(11,824)
Wells Fargo	November 2034 Notes	6.00%	SOFR +	2.26%	11/22/2034	200,000	(4,397)	—	(3,655)
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR +	1.83%	1/29/2032	500,000	4,388	—	(11,268)
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR +	1.83%	1/29/2032	500,000	4,255	—	(11,255)
Wells Fargo	November 2028 Notes	7.30%	SOFR +	3.20%	11/27/2028	150,000	104	—	(2,701)
Goldman Sachs Bank USA [2]	March 2031 5.54% Notes	5.54%	SOFR +	1.67%	3/25/2031	500,000	(2,255)	—	(10,455)
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR +	1.89%	3/25/2033	500,000	(3,021)	—	(10,352)
Morgan Stanley [2]	September 2030 Notes	5.05%	SOFR +	1.68%	9/10/2030	250,000	(6,028)	—	(4,589)
BNP Paribas US [2]	September 2030 Notes	5.05%	SOFR +	1.68%	9/10/2030	250,000	(6,062)	—	(4,585)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 2.44%	7/16/2029	$ 400,000	$ (5,742)	$ —	$ (6,913)
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	1/25/2031	100,000	(1,866)	—	(1,931)
Deutsche Bank AG [2]	January 2032 Series 2026A Notes	5.94%	SOFR + 2.41%	1/8/2032	210,000	(4,787)	—	(4,149)
BNP Paribas US [2]	March 2031 5.350% Notes	5.35%	SOFR + 1.86%	3/12/2031	350,000	(7,249)	—	(7,249)
Sumitomo Mitsui Banking Corporation [2]	March 2031 5.350% Notes	5.35%	SOFR + 1.86%	3/12/2031	350,000	(7,219)	—	(7,219)
Sumitomo Mitsui Banking Corporation	April 2031 Series 2026B Notes	6.58%	SOFR + 2.84%	4/9/2031	500,000	(5,851)	—	(5,851)
Wells Fargo	July 2031 Series 2026B Notes	6.61%	SOFR + 2.85%	7/9/2031	500,000	(5,562)	—	(5,562)
Goldman Sachs Bank USA [2]	May 2031 Notes	5.95%	SOFR + 2.29%	5/15/2031	425,000	(6,110)	—	(6,110)
BNP Paribas US [2]	May 2031 Notes	5.95%	SOFR + 2.30%	5/15/2031	425,000	(6,186)	—	(6,186)
Morgan Stanley [2]	June 2032 Series 2026C Notes	6.54%	SOFR + 2.47%	6/11/2032	688,000	2,376	—	2,376
Total Interest Rate Swaps						$ (96,868)	$ —	$ (168,551)

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt - non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 41,085	$ 29,763	$ 21,285	0.04 %
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	5,963	4,310	3,089	0.01
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	36,437	24,865	16,579	0.03
Atlas CC Acquisition Corp.	(4)(5)(7)(10)	P + 3.00%	9.75%	7/25/2025	5/25/2029	13,086	7,787	12,762	0.03
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/7/2021	12/27/2027	32,134	32,115	32,134	0.07
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/10/2025	12/27/2027	138,318	137,386	138,318	0.29
Fastener Distribution Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	173,694	172,245	173,694	0.36
Fastener Distribution Holdings, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	26,178	25,785	26,178	0.05
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.25%	9.13% (incl. 1.50% PIK)	1/9/2023	1/9/2030	2,405	2,361	2,355	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.25%	9.12% (incl. 1.50% PIK)	3/18/2025	1/9/2030	354	351	347	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.94%	7/7/2025	1/9/2030	92	92	90	0.00
Horizon CTS Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	67,307	66,463	66,758	0.14
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	10/25/2025	3/29/2032	80,000	79,610	79,600	0.17
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	11,689	11,585	11,630	0.02
Karman Holdings, Inc.	(6)(8)	SOFR + 3.50%	7.17%	4/1/2025	4/1/2032	24,875	24,653	25,139	0.05
Loar Group, Inc.	(4)(6)(7)(11)	SOFR + 4.25%	7.97%	7/28/2022	5/10/2030	280,968	278,450	280,968	0.59
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.97%	12/23/2025	5/10/2030	445,000	436,146	445,000	0.93
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 6.00%	9.67%	12/5/2023	12/5/2030	54,797	53,710	54,319	0.11
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	2/1/2021	2/1/2028	14,171	14,184	13,182	0.03
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	8,867	8,889	8,911	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	8/22/2025	8/19/2032	2,993	2,996	3,008	0.01
Vertex Aerospace Services Corp.	(6)(10)	SOFR + 2.25%	5.97%	12/6/2021	12/6/2030	11,556	11,524	11,637	0.02
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	154,099	153,046	154,099	0.32
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	3,240	3,092	3,240	0.01
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	15,081	14,918	15,081	0.03
							1,596,326	1,599,403	3.33

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Air Freight & Logistics										
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	4.75%	8.57%	6/11/2021	6/11/2027	$ 227,048	$ 225,993	$ 227,048	0.48 %
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	4.75%	8.57%	12/21/2021	6/11/2027	50,918	50,650	50,918	0.11
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	4.75%	8.57%	7/25/2022	6/11/2027	92,784	92,236	92,784	0.19
AGI-CFI Holdings, Inc.	(4)(5)(10)	SOFR +	4.75%	8.57%	3/19/2025	6/11/2027	24,157	24,079	24,157	0.05
ENV Bidco, AB	(4)(6)(7)(8)	E +	5.00%	7.02%	12/12/2024	7/27/2029	EUR 114,257	114,418	133,873	0.28
ENV Bidco, AB	(4)(6)(10)	SOFR +	5.00%	8.69%	12/12/2024	7/27/2029	114,097	112,756	114,097	0.24
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25%	10.24%	1/7/2021	12/9/2027	27,119	26,937	24,678	0.05
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25%	10.24%	2/4/2022	12/9/2027	134,638	133,447	122,520	0.26
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR +	6.25%	9.95%	12/30/2022	12/29/2028	1,320	1,301	1,260	0.00
RWL Holdings, LLC	(4)(10)	SOFR +	5.75%	9.57%	12/13/2021	12/31/2028	267,372	265,098	248,656	0.52
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR +	10.00%	13.82% PIK	11/27/2024	11/27/2029	10,327	10,195	10,327	0.02
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR +	7.00%	10.82% PIK	11/27/2024	5/27/2030	31,081	31,081	31,081	0.07
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR +	10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	2,400	2,394	2,400	0.01
The Kenan Advantage Group, Inc.	(8)	SOFR +	3.25%	6.97%	8/6/2024	1/25/2029	7,470	7,470	7,418	0.02
Wwex Uni Topco Holdings, LLC	(10)	SOFR +	4.00%	7.67%	11/8/2024	7/26/2028	19,442	19,396	19,555	0.04
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR +	4.75%	8.42%	3/21/2025	7/26/2028	83,882	82,753	84,197	0.18
								1,200,204	1,194,969	2.52
Airlines										
Air Canada	(6)(8)	SOFR +	2.00%	5.72%	3/21/2024	3/14/2031	6,228	6,217	6,277	0.01
American Airlines, Inc.	(6)(8)	SOFR +	2.25%	6.13%	4/4/2025	4/20/2028	8,458	8,277	8,488	0.02
Vista Management Holding, Inc.	(6)(8)	SOFR +	3.75%	7.74%	4/1/2025	4/1/2031	17,769	17,652	17,965	0.04
								32,146	32,730	0.07
Auto Components										
Clarios Global, LP	(6)(8)	SOFR +	2.50%	6.22%	7/16/2024	5/6/2030	4,834	4,805	4,846	0.01
Clarios Global, LP	(6)(8)	SOFR +	2.75%	6.47%	4/10/2025	1/28/2032	8,615	8,412	8,670	0.02
Dellner Couplers Group, AB	(5)(6)(8)	E +	5.43%	7.32%	6/20/2024	6/18/2029	EUR 23,500	25,043	27,712	0.06
								38,260	41,228	0.09
Beverages										
Triton Water Holdings, Inc.	(9)	SOFR +	2.25%	5.92%	1/31/2025	3/31/2028	43,866	43,866	44,042	0.09

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Biotechnology										
Axsome Therapeutics, Inc.	(4)(5)(6)(10)	SOFR +	4.75%	8.42%	5/6/2025	5/8/2030	$ 60,260	$ 59,736	$ 60,260	0.13 %
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR +	4.00%	7.69%	5/6/2025	5/8/2030	35,152	34,999	35,152	0.07
Grifols Worldwide Operations USA, Inc.	(8)	SOFR +	2.00%	5.97%	1/7/2021	11/15/2027	37	37	37	0.00
MannKind Corp.	(4)(5)(6)(7)(14)	SOFR +	4.75%	8.53%	8/6/2025	8/6/2030	88,776	87,347	87,593	0.18
								182,119	183,042	0.38
Broadline Retail										
Peer Holding III, BV	(6)(8)	SOFR +	2.50%	6.17%	6/26/2024	7/1/2031	6,930	6,930	6,968	0.01
Building Products										
Cornerstone Building Brands, Inc.	(6)(9)	SOFR +	5.63%	9.38%	7/25/2022	8/1/2028	25,220	25,036	20,050	0.04
Cornerstone Building Brands, Inc.	(6)(9)	SOFR +	3.25%	7.10%	4/15/2021	4/12/2028	4,767	4,753	3,759	0.01
ES Group Holdings III, Ltd.	(4)(6)(8)	E +	5.75%	7.77%	11/22/2021	4/23/2028	EUR 30,879	33,812	29,032	0.06
ES Group Holdings III, Ltd.	(4)(6)(10)	SOFR +	5.75%	9.67%	11/22/2021	4/23/2028	64,562	63,909	51,649	0.11
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR +	6.00%	9.82%	2/26/2021	2/26/2027	108,443	108,072	104,376	0.22
Great Day Improvements, LLC	(4)(13)	SOFR +	5.50%	9.33%	6/13/2024	6/13/2030	35,783	35,252	34,351	0.07
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR +	5.50%	9.35%	6/13/2024	6/13/2030	1,183	1,095	946	0.00
Griffon Corp.	(6)(8)	SOFR +	2.00%	5.67%	6/16/2025	1/24/2029	916	918	921	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR +	6.00%	9.82%	1/7/2021	2/25/2027	43,474	43,378	40,214	0.08
Jacuzzi Brands, LLC	(4)(10)	SOFR +	6.00%	9.82%	4/20/2022	2/25/2027	187,540	186,986	173,474	0.36
Jacuzzi Brands, LLC	(4)(10)	SOFR +	6.00%	9.82%	1/7/2021	2/25/2027	6,319	6,304	5,845	0.01
Janus International Group, LLC	(6)(8)	SOFR +	2.50%	6.32%	6/16/2025	8/3/2030	1,297	1,292	1,301	0.00
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR +	6.25%	10.09%	9/1/2021	9/1/2027	134,120	133,194	128,755	0.27
LBM Acquisition, LLC	(10)	SOFR +	3.75%	7.58%	6/6/2024	6/6/2031	40,346	40,037	37,955	0.08
MIWD Holdco II, LLC	(8)	SOFR +	2.75%	6.47%	3/28/2024	3/28/2031	4,444	4,462	4,454	0.01
Oscar Acquisitionco, LLC	(9)	SOFR +	4.25%	7.92%	4/29/2022	4/29/2029	2,947	2,955	2,130	0.00
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR +	6.50%	10.32%	1/7/2021	12/29/2026	59,362	59,179	48,826	0.10
								750,634	688,038	1.42

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Capital Markets										
Apex Group Treasury, LLC	(6)(8)	SOFR +	3.50%	7.39%	2/27/2025	2/27/2032	$ 92,247	$ 92,089	$ 87,174	0.18 %
Aretec Group, Inc.	(6)(8)	SOFR +	3.00%	6.72%	11/20/2025	8/9/2030	11,273	11,262	11,330	0.02
FFML Holdco, Ltd.	(4)(6)(10)	B +	4.50%	7.03%	11/11/2022	11/30/2028	NZD 36,150	21,936	20,761	0.04
Focus Financial Partners, LLC	(8)	SOFR +	2.50%	6.22%	1/31/2025	9/15/2031	16,819	16,787	16,866	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR +	2.75%	6.42%	7/25/2025	9/5/2031	16,244	15,994	16,313	0.03
Jane Street Group, LLC	(6)(8)	SOFR +	2.00%	5.82%	5/29/2025	12/15/2031	992	981	989	0.00
Osaic Holdings, Inc.	(6)(8)	SOFR +	3.00%	6.60%	8/22/2025	7/30/2032	5,000	4,998	5,027	0.01
Resolute Investment Managers, Inc.	(5)(11)	SOFR +	6.50%	10.43%	12/29/2023	10/30/2028	3,883	3,860	3,155	0.01
Situs-AMC Holdings Corporation	(4)(10)	SOFR +	5.50%	9.17%	5/14/2025	5/14/2031	43,972	43,829	43,972	0.09
Superannuation & Investments US, LLC	(6)(9)	SOFR +	3.00%	6.72%	7/18/2025	12/1/2028	12,894	12,857	12,991	0.03
The Edelman Financial Engines Center, LLC	(6)(8)	SOFR +	3.00%	6.72%	6/5/2024	4/7/2028	19,679	19,683	19,805	0.04
								244,276	238,383	0.49
Chemicals										
Charter Next Generation, Inc.	(8)	SOFR +	2.75%	6.20%	11/5/2025	11/29/2030	6,905	6,921	6,928	0.01
CI Maroon Holdings, LLC	(6)(8)	SOFR +	3.25%	7.02%	8/22/2025	3/3/2031	2,985	2,985	2,940	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR +	5.00%	8.67%	6/13/2024	6/13/2031	236,778	234,696	233,940	0.49
Derby Buyer, LLC	(6)(9)	SOFR +	3.00%	6.75%	12/13/2024	11/1/2030	6,387	6,387	6,414	0.01
Formulations Parent Corp.	(8)	SOFR +	4.00%	7.93%	4/10/2025	4/9/2032	13,965	13,840	13,974	0.03
Nouryon USA, LLC	(6)(8)	SOFR +	3.25%	7.04%	10/30/2025	4/3/2028	3,491	3,495	3,498	0.01
								268,324	267,694	0.56
Commercial Services & Supplies										
Access CIG, LLC	(9)	SOFR +	4.00%	7.72%	8/15/2025	8/19/2030	42,976	42,654	41,579	0.09
Anticimex, Inc.	(6)(8)	SOFR +	2.90%	6.56%	11/21/2025	11/17/2031	5,571	5,572	5,606	0.01
Armor Holdco, Inc.	(6)(9)	SOFR +	3.75%	7.55%	11/20/2025	12/10/2031	6,299	6,299	6,334	0.01
Astra Service Partners, LLC	(4)(7)(10)	SOFR +	4.50%	8.34%	11/26/2025	11/26/2032	164,406	162,990	162,970	0.34
Bazaarvoice, Inc.	(4)(7)(8)	SOFR +	4.50%	8.09%	5/7/2021	5/7/2029	403,329	403,329	403,329	0.85
CFS Brands, LLC	(4)(11)	SOFR +	5.00%	8.72%	12/20/2024	10/2/2030	217,892	214,937	217,892	0.46
CFS Brands, LLC	(4)(5)(7)(11)	P +	5.00%	8.87%	10/2/2023	10/2/2029	16,458	16,058	16,458	0.03
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR +	3.75%	7.47%	7/2/2025	7/9/2032	14,499	14,422	14,554	0.03
Divisions Holding Corp.	(4)(7)(10)	SOFR +	4.50%	8.17%	4/17/2025	4/17/2032	92,759	91,856	92,678	0.19
EAB Global, Inc.	(9)	SOFR +	3.00%	6.72%	8/16/2021	8/16/2030	13,206	13,192	11,775	0.02

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)										
Commercial Services & Supplies (continued)										
ELK Bidco, Inc.	(4)(5)(7)(9)	SOFR +	4.50%	8.50%	6/13/2025	6/14/2032	$ 71,665	$ 71,238	$ 71,381	0.15 %
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR +	4.50%	8.34%	3/13/2025	3/12/2032	54,280	53,479	54,097	0.11
EMB Purchaser, Inc.	(4)(10)	SOFR +	4.50%	8.23%	3/13/2025	3/12/2032	147,777	146,472	147,777	0.31
Foundational Education Group, Inc.	(9)	SOFR +	3.75%	7.85%	8/31/2021	8/31/2028	8,777	8,744	8,114	0.02
FusionSite Midco, LLC	(4)(11)	SOFR +	5.25%	9.18%	4/30/2025	11/17/2029	100,689	99,667	100,689	0.21
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR +	5.25%	9.37%	4/30/2025	11/17/2029	32,710	32,074	32,434	0.07
Garda World Security, Corp.	(6)(8)	SOFR +	3.00%	6.75%	2/7/2025	2/1/2029	20,706	20,706	20,820	0.04
Gatekeeper Systems, Inc.	(4)(10)	SOFR +	5.00%	8.72%	8/27/2024	8/28/2030	249,507	246,603	242,645	0.51
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR +	5.00%	8.72%	8/27/2024	8/28/2030	20,087	19,171	17,887	0.04
GBT US III, LLC	(6)(8)	SOFR +	2.50%	6.36%	2/4/2025	7/25/2031	3,960	3,960	3,978	0.01
GFL Environmental Services USA, Inc.	(6)(8)	SOFR +	2.50%	6.27%	4/11/2025	3/3/2032	2,187	2,165	2,199	0.00
Gorilla Investor, LLC	(4)(10)	SOFR +	5.00%	8.67%	9/26/2024	9/30/2031	165,152	162,441	163,501	0.34
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR +	4.50%	8.17%	1/2/2025	1/2/2032	120,250	119,219	120,250	0.25
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR +	4.50%	8.19%	1/2/2025	1/2/2032	3,552	3,333	3,552	0.01
Iris Buyer, LLC	(4)(11)	SOFR +	5.25%	9.09%	10/2/2023	10/2/2030	53,991	52,983	53,991	0.11
Iris Buyer, LLC	(4)(5)(11)	SOFR +	5.25%	8.92%	10/2/2023	10/2/2030	5,091	5,012	5,091	0.01
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR +	5.25%	8.92%	2/4/2025	10/2/2030	7,858	7,605	7,858	0.02
Iris Buyer, LLC	(4)(5)(11)	SOFR +	5.25%	8.92%	7/16/2025	10/2/2030	2,190	2,169	2,190	0.00
ISQ Hawkeye Holdco, Inc.	(4)(5)(10)	SOFR +	4.68%	8.43%	8/20/2024	8/20/2031	8,721	8,587	8,721	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR +	4.68%	8.43%	8/20/2024	8/20/2030	567	548	567	0.00
Java Buyer, Inc.	(4)(10)	SOFR +	5.00%	8.94%	12/15/2021	12/15/2027	136,616	135,764	136,616	0.29
Java Buyer, Inc.	(4)(10)	SOFR +	5.00%	8.94%	11/9/2023	12/15/2027	53,406	52,734	53,406	0.11
Java Buyer, Inc.	(4)(10)	SOFR +	5.00%	8.94%	12/15/2021	12/15/2027	94,823	94,279	94,823	0.20
Java Buyer, Inc.	(4)(7)(10)	SOFR +	5.00%	8.67%	6/28/2024	12/15/2027	80,195	79,858	80,195	0.17
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.00%	8.82%	5/9/2025	12/15/2027	49,367	48,726	49,367	0.10
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR +	4.25%	8.13%	11/19/2025	11/19/2032	16,464	16,181	16,176	0.03
JSG II, Inc.	(4)(7)(10)	SOFR +	4.50%	8.23%	9/30/2025	9/30/2032	353,737	351,594	351,513	0.74
JSS Holdings, Inc.	(4)(10)	SOFR +	5.00%	8.69% (incl. 2.75% PIK)	12/29/2021	11/8/2031	244,420	242,815	244,420	0.51
JSS Holdings, Inc.	(4)(10)	SOFR +	5.00%	8.69% (incl. 2.75% PIK)	1/7/2021	11/8/2031	46,790	46,431	46,790	0.10
JSS Holdings, Inc.	(4)(7)(10)	SOFR +	5.00%	8.67% (incl. 2.75% PIK)	11/8/2024	11/8/2031	584,376	578,957	583,691	1.23
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR +	4.50%	8.32%	12/10/2021	12/10/2029	110,483	109,733	110,437	0.23

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)										
Commercial Services & Supplies (continued)										
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR +	5.50%	9.44%	10/19/2021	10/19/2028	$ 46,001	$ 45,633	$ 40,021	0.08 %
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR +	5.50%	9.53%	10/19/2021	10/19/2028	20,523	20,360	17,855	0.04
Lsf12 Crown US Commercial Bidco, LLC	(7)(8)	SOFR +	3.50%	7.37%	7/14/2025	12/2/2031	94,463	91,422	95,136	0.20
Minerva Bidco, Ltd.	(4)(5)(6)(7)(8)	S +	4.25%	8.22%	7/29/2025	11/7/2030	GBP 46,904	61,036	62,339	0.13
OMNIA Partners, LLC	(8)	SOFR +	2.75%	6.45%	1/26/2024	12/31/2032	7,933	7,973	7,974	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR +	5.27%	8.99%	12/1/2021	12/1/2027	187,232	186,026	187,232	0.39
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR +	4.75%	8.47%	12/1/2021	12/1/2027	216,950	215,167	216,950	0.46
Polyphase Elevator Holding, Co.	(4)(5)(10)	SOFR +	5.00%	8.67%	11/24/2025	11/24/2032	15,922	15,796	15,802	0.03
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR +	5.00%	8.67%	11/24/2025	11/24/2032	3,037	2,954	2,938	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR +	2.00%	6.13%	11/20/2024	10/13/2030	1,330	1,330	1,334	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR +	1.75%	5.58%	4/4/2025	3/7/2032	6,451	6,340	6,443	0.01
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR +	4.25%	8.13%	5/22/2025	5/24/2032	23,268	22,991	23,080	0.05
Saber Parent Holdings Corp.	(4)(7)(8)	SOFR +	4.50%	8.21%	12/16/2025	12/16/2032	501,723	498,542	498,522	1.05
SIQ Holdings III Corp.	(4)(10)	SOFR +	4.75%	9.20%	12/19/2025	12/19/2032	129,254	127,966	127,961	0.27
SIQ Holdings III Corp.	(4)(5)(7)(10)	SOFR +	4.75%	9.23%	12/19/2025	12/19/2030	1,953	1,382	1,379	0.00
TEI Intermediate, LLC	(4)(10)	SOFR +	5.25%	8.85% (incl. 2.88% PIK)	12/13/2024	12/15/2031	147,377	146,134	147,377	0.31
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.63%	12/13/2024	12/15/2031	11,871	11,464	11,871	0.02
The Hiller Companies, LLC	(4)(10)	SOFR +	5.00%	8.72%	6/20/2024	6/20/2030	74,619	74,063	74,619	0.16
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.72%	6/20/2024	6/20/2030	20,401	20,143	20,401	0.04
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.49%	7/17/2025	6/20/2030	8,764	8,666	8,721	0.02
TRC Cos, LLC	(8)	SOFR +	3.00%	6.72%	1/14/2025	12/8/2028	26,525	26,525	26,641	0.06
Vaco Holdings, Inc.	(10)	SOFR +	5.00%	8.82%	1/21/2022	1/22/2029	8,848	8,829	7,241	0.02
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR +	4.25%	8.14%	4/16/2025	4/16/2031	140,628	139,461	140,405	0.29
Water Holdings Acquisition, LLC	(4)(10)	SOFR +	5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	192,865	191,348	192,865	0.41
Water Holdings Acquisition, LLC	(4)(5)(7)(10)	SOFR +	5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	24,294	24,206	24,294	0.05
								5,750,314	5,767,752	12.09

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)									
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	$ 7,212	$ 7,020	$ 7,242	0.02 %
Ampirical Solutions, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.92%	9/30/2025	9/30/2032	29,328	28,720	28,697	0.06
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.72%	1/27/2025	5/17/2028	34,092	34,092	34,311	0.07
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	6,430	6,392	6,448	0.01
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	5/10/2024	5/10/2031	68,728	68,099	68,728	0.14
Gannett Fleming, Inc.	(4)(7)(10)	SOFR + 4.75%	8.69%	8/5/2024	8/5/2030	373,801	369,131	371,372	0.78
Home Service TopCo IV, Inc.	(4)(7)(11)	SOFR + 4.50%	8.10%	6/9/2023	12/31/2027	206,841	204,805	206,627	0.43
Home Service TopCo IV, Inc.	(4)(5)(11)	SOFR + 4.50%	8.10%	2/28/2025	12/31/2027	16,190	16,092	16,190	0.03
Home Service TopCo IV, Inc.	(4)(11)	SOFR + 4.50%	8.10%	11/19/2025	12/31/2027	20,274	20,178	20,173	0.04
OEI, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/29/2032	43,389	42,931	42,931	0.09
Pave America Holding, LLC	(4)(10)	SOFR + 5.25%	8.92% (incl. 2.88% PIK)	8/29/2025	8/27/2032	78,319	77,585	77,927	0.16
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	8/29/2025	8/27/2032	6,084	5,864	5,983	0.01
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.19% (incl. 2.88% PIK)	8/29/2025	8/27/2032	7,943	7,803	7,808	0.02
Peak Utility Services Group, Inc.	(4)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	15,170	15,123	15,095	0.03
Peak Utility Services Group, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	2,023	2,019	2,013	0.00
Pike Electric Corp.	(4)(7)(10)	SOFR + 4.50%	8.20%	12/19/2025	12/19/2032	275,960	274,239	274,230	0.58
Saber Power Services, LLC	(4)(5)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	290,000	289,579	290,000	0.61
Saber Power Services, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	4,978	4,978	4,978	0.01
Thermostat Purchaser III, Inc.	(7)(10)	SOFR + 4.25%	7.92%	6/20/2024	8/31/2028	9,850	9,779	9,754	0.02
Touchdown Acquirer, Inc.	(6)(8)	SOFR + 2.75%	6.57%	6/2/2025	2/21/2031	993	972	997	0.00
							1,485,401	1,491,504	3.11
Construction Materials									
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	2/18/2025	2/10/2032	14,887	14,797	14,950	0.03
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	2,955	2,955	2,978	0.01
							17,752	17,928	0.04
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/30/2025	5/5/2032	85,579	84,742	85,117	0.18

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Containers & Packaging										
Ascend Buyer, LLC	(4)(10)	SOFR +	5.25%	9.25%	10/18/2022	9/30/2028	$ 11,184	$ 11,029	$ 11,184	0.02 %
Ascend Buyer, LLC	(4)(5)(10)	SOFR +	5.25%	8.92%	3/20/2025	9/30/2028	1,360	1,348	1,360	0.00
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR +	5.25%	8.94%	9/30/2021	9/30/2028	1,212	1,160	1,212	0.00
Berlin Packaging, LLC	(8)	SOFR +	3.25%	7.24%	7/25/2025	6/7/2031	18,720	18,747	18,784	0.04
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR +	3.18%	6.89%	4/13/2022	4/13/2029	13,989	13,806	14,017	0.03
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR +	3.25%	6.97%	4/1/2025	4/1/2032	9,811	9,719	9,814	0.02
Graham Packaging Co., Inc.	(8)	SOFR +	2.50%	6.22%	7/31/2024	8/4/2027	7,708	7,708	7,747	0.02
MAR Bidco S.à r.l.	(5)(6)(9)	SOFR +	4.20%	8.12%	6/28/2021	7/6/2028	3,780	3,773	3,387	0.01
ProAmpac PG Borrower, LLC	(10)	SOFR +	4.00%	7.88%	4/9/2024	9/15/2028	16,029	16,029	16,082	0.03
Ring Container Technologies Group, LLC	(9)	SOFR +	2.50%	6.22%	10/30/2025	9/15/2032	3,491	3,502	3,505	0.01
TricorBraun Holdings, Inc.	(9)	SOFR +	3.25%	6.97%	3/3/2021	3/3/2031	23,930	23,719	23,233	0.05
Trident TPI Holdings, Inc.	(9)	SOFR +	3.75%	7.42%	10/18/2024	9/15/2028	11,964	11,964	11,521	0.02
								122,504	121,846	0.25
Distributors										
BP Purchaser, LLC	(4)(5)(10)	SOFR +	5.50%	9.48%	12/10/2021	12/11/2028	8,134	8,069	6,243	0.01
Genuine Cable Group, LLC	(4)(10)	SOFR +	5.75%	9.57%	11/1/2021	11/2/2026	29,343	29,218	28,609	0.06
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR +	7.25%	11.38% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,051	15,846	14,446	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR +	7.00%	11.13% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,060	26,875	24,219	0.05
NDC Acquisition Corp.	(4)(11)	SOFR +	5.00%	8.84%	3/9/2021	3/9/2028	21,431	21,315	21,431	0.05
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR +	5.00%	8.84%	3/9/2021	3/9/2028	343	324	343	0.00
PT Intermediate Holdings III, LLC	(4)(7)(10)	SOFR +	5.00%	9.00% (incl. 1.75% PIK)	4/9/2024	4/9/2030	174,995	174,661	174,995	0.37
S&S Holdings, LLC	(9)	SOFR +	5.00%	8.83%	3/11/2021	3/11/2028	7,711	7,721	7,727	0.02
S&S Holdings, LLC	(9)	SOFR +	5.00%	8.73%	4/3/2025	10/1/2031	3,930	3,780	3,874	0.01
Tailwind Colony Holding Corporation	(4)(11)	SOFR +	6.50%	10.44%	1/7/2021	11/13/2026	80,969	80,886	78,742	0.17
								368,695	360,629	0.77

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	$ 27,197	$ 26,784	$ 27,061	0.06 %
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.92%	7/19/2024	7/24/2030	8,098	7,975	8,058	0.02
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	6,841	6,697	6,789	0.01
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	20,978	20,659	20,873	0.04
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.77%	2/19/2025	7/24/2030	18,151	17,861	17,905	0.04
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.77%	10/15/2025	7/24/2030	3,504	3,470	3,486	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.72%	10/15/2025	12/11/2028	1,496	1,498	1,503	0.00
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	12/20/2024	4/30/2030	173,659	172,406	173,659	0.36
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	7/20/2021	7/20/2028	929,302	925,918	903,746	1.90
Cengage Learning, Inc.	(6)(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	10,922	10,882	10,980	0.02
Charger Debt Merger Sub, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2031	54,312	53,893	54,041	0.11
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.89%	5/31/2024	5/31/2031	24,473	24,195	24,248	0.05
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	5/31/2024	5/31/2030	1,700	1,649	1,665	0.00
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.50%	9.19%	3/27/2024	3/27/2030	51,066	50,345	51,066	0.11
DTA Intermediate II, Ltd.	(4)(5)(7)(11)	SOFR + 5.50%	9.44%	3/27/2024	3/27/2030	12,893	12,557	12,893	0.03
DTA Intermediate II, Ltd.	(4)(5)(11)	S + 5.50%	9.22%	9/18/2025	3/27/2030	GBP 20,744	27,579	27,963	0.06
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.68%	7.35%	6/24/2022	7/6/2029	7,309	7,268	7,382	0.02
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	10.12%	7/18/2023	7/18/2029	46,466	45,780	43,097	0.09
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.16%	7/18/2023	7/18/2029	8,553	8,446	7,933	0.02
Essential Services Holding Corp.	(4)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	69,595	69,053	68,899	0.14
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	3,622	3,499	3,459	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.57%	10/12/2021	6/30/2028	88,180	87,763	85,975	0.18
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	64,059	63,842	61,966	0.13
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	9,646	9,602	9,079	0.02
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.87%	11/20/2023	3/12/2029	26,950	26,543	25,367	0.05
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 1,367	1,579	1,591	0.00
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 558	645	650	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Diversified Consumer Services (continued)										
Pre-Paid Legal Services, Inc.	(9)	SOFR +	3.25%	6.97%	12/15/2021	12/15/2028	$ 17,385	$ 17,327	$ 16,847	0.04 %
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E +	4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,599	1,847	1,861	0.00
Scientian France, SAS	(4)(5)(6)(8)	E +	4.25%	6.33%	8/7/2025	7/15/2032	EUR 3,525	4,070	4,101	0.01
Seahawk Bidco, LLC	(4)(7)(11)	SOFR +	4.75%	8.44%	12/19/2024	12/19/2031	287,585	285,037	285,188	0.60
Spring Education Group, Inc.	(8)	SOFR +	3.25%	6.92%	9/29/2023	10/4/2030	13,509	13,394	13,603	0.03
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR +	5.00%	8.96%	5/1/2024	5/1/2031	197,500	195,996	195,525	0.41
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR +	5.00%	9.30%	5/1/2024	5/1/2031	37,147	36,633	36,310	0.08
University Support Services, LLC	(9)	SOFR +	2.75%	6.47%	2/10/2022	2/10/2029	8,997	8,952	8,718	0.02
								2,251,644	2,223,487	4.67
Diversified REITs										
Iron Mountain Information Management, LLC	(8)	SOFR +	2.00%	5.72%	12/28/2023	1/31/2031	5,895	5,912	5,902	0.01
Diversified Telecommunication Services										
Radiate Holdco, LLC	(10)	SOFR +	5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	23,219	23,209	17,983	0.04
Zacapa, LLC	(6)(9)	SOFR +	3.75%	7.42%	10/29/2024	3/22/2029	10,336	10,336	10,356	0.02
								33,545	28,339	0.06
Electric Utilities										
Cogentrix Finance Holdco I, LLC	(8)	SOFR +	2.25%	5.97%	8/7/2025	2/26/2032	2,154	2,160	2,170	0.00
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.42%	7/1/2025	7/1/2032	79,562	78,581	78,896	0.17
Qualus Power Services Corp.	(4)(11)	SOFR +	4.25%	8.07%	3/26/2021	3/27/2028	60,406	60,120	60,406	0.13
Qualus Power Services Corp.	(4)(11)	SOFR +	4.25%	8.07%	7/27/2023	3/27/2028	53,450	52,971	53,450	0.11
Qualus Power Services Corp.	(4)(11)	SOFR +	4.25%	8.02%	5/9/2024	3/27/2028	86,315	85,356	86,315	0.18
Qualus Power Services Corp.	(4)(5)(11)	SOFR +	4.25%	8.02%	10/10/2025	3/27/2028	27,491	27,358	27,491	0.06
Qualus Power Services Corp.	(4)(5)(7)(11)	SOFR +	4.25%	8.04%	10/10/2025	3/27/2028	16,330	16,079	16,180	0.03
								322,625	324,908	0.68
Electrical Equipment										
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR +	4.75%	8.59%	8/17/2021	8/17/2031	253,234	251,751	253,217	0.53
Griffon Bidco, Inc.	(4)(7)(10)	SOFR +	5.00%	8.67%	7/31/2025	7/31/2031	120,006	118,581	119,679	0.25
IEM New Sub 2, LLC	(4)(7)(9)	SOFR +	4.50%	8.27%	12/3/2025	12/3/2031	646,542	640,388	642,582	1.35
Madison IAQ, LLC	(9)	SOFR +	2.50%	6.70%	6/21/2021	6/21/2028	35,027	34,863	35,236	0.07
								1,045,583	1,050,714	2.20

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Electronic Equipment, Instruments & Components										
Albireo Energy, LLC	(4)(11)	SOFR +	6.00%	9.79%	1/7/2021	12/23/2026	$ 24,734	$ 24,653	$ 24,734	0.05 %
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00%	10.04%	1/7/2021	12/23/2026	7,424	7,409	7,424	0.02
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00%	9.99%	1/7/2021	12/23/2026	1,904	1,901	1,904	0.00
Duro Dyne National Corp.	(4)(7)(10)	SOFR +	4.50%	8.32%	11/15/2024	11/17/2031	160,574	158,793	160,402	0.34
Dwyer Instruments, LLC	(4)(10)	SOFR +	4.75%	8.42%	11/15/2024	7/20/2029	46,212	45,860	46,212	0.10
Dwyer Instruments, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.69%	11/15/2024	7/30/2029	2,606	2,551	2,606	0.01
Dwyer Instruments, LLC	(4)(5)(10)	SOFR +	4.75%	8.42%	11/15/2024	7/30/2029	6,047	6,001	6,047	0.01
Electro Switch Business Trust, LLC	(4)(7)(10)	SOFR +	4.75%	8.42%	9/2/2025	9/2/2032	169,865	168,428	167,932	0.35
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR +	5.50%	9.52%	9/2/2025	8/30/2032	28,965	28,671	28,637	0.06
Infinite Bidco, LLC	(9)	SOFR +	3.75%	7.85%	3/2/2021	3/2/2028	19,663	19,604	19,474	0.04
Modena Buyer, LLC	(8)	SOFR +	4.25%	8.09%	7/1/2024	7/1/2031	35,497	34,938	35,383	0.07
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR +	4.75%	8.62%	11/20/2023	11/20/2030	42,382	42,030	42,382	0.09
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E +	4.50%	6.55%	7/1/2024	7/1/2030	EUR 4,787	5,151	5,626	0.01
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E +	4.50%	6.52%	7/1/2024	7/1/2031	EUR 63,637	67,543	74,786	0.16
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR +	4.50%	8.17%	7/1/2024	7/1/2031	288,540	284,243	288,540	0.61
								897,776	912,089	1.92

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)										
Energy Equipment & Services										
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR +	6.00%	9.79%	3/15/2024	3/15/2031	$ 32,340	$ 31,624	$ 31,951	0.07 %
Entertainment										
OEG Borrower, LLC	(8)	SOFR +	3.50%	7.20%	4/22/2025	6/30/2031	8,108	8,004	8,164	0.02
Renaissance Holdings Corp.	(9)	SOFR +	4.00%	7.72%	12/6/2024	4/5/2030	2,486	2,486	2,178	0.00
								10,490	10,342	0.02
Financial Services										
Atlas Securitized Products Funding 2, LP	(4)(5)(6)(7)(8)	SOFR +	1.50%	5.48%	3/28/2024	5/25/2063	146,690	143,006	146,150	0.31
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR +	4.25%	7.92%	11/18/2024	11/18/2031	43,061	42,700	43,061	0.09
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR +	4.25%	7.92%	11/18/2024	11/18/2031	6,057	5,870	6,006	0.01
Citrin Cooperman Advisors, LLC	(8)	SOFR +	3.00%	6.67%	8/22/2025	4/1/2032	4,489	4,497	4,507	0.01
DM Intermediate Parent, LLC	(4)(10)	SOFR +	4.75%	8.47%	9/30/2024	9/30/2030	103,788	102,556	103,788	0.22
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.47%	9/30/2024	9/30/2030	28,124	27,530	27,736	0.06
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.47%	9/30/2024	9/30/2030	2,477	2,110	2,477	0.01
Harp Finco, Ltd.	(4)(5)(6)(8)	S +	5.00%	8.72%	3/27/2025	3/27/2032	GBP 84,561	107,561	112,274	0.24
Mitchell International, Inc.	(9)	SOFR +	3.25%	6.97%	6/17/2024	6/17/2031	64,413	64,161	64,703	0.14
More Cowbell II, LLC	(4)(7)(10)	SOFR +	4.50%	7.99%	9/3/2025	9/1/2030	93,097	92,778	93,070	0.20
Nexus Buyer, LLC	(8)	SOFR +	3.50%	7.22%	11/4/2025	7/31/2031	4,392	4,377	4,337	0.01
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR +	4.50%	8.24%	11/15/2024	11/18/2031	93,442	92,529	93,442	0.20
RFS Opco, LLC	(4)(7)(9)	SOFR +	4.50%	8.29%	12/2/2025	12/2/2032	141,180	139,717	139,699	0.29
Solera, LLC	(9)(18)	SOFR +	3.75%	7.85%	6/4/2021	6/2/2028	32,160	32,030	31,087	0.07
								861,422	872,337	1.86
Food Products										
Dreyers Grand Ice Cream, Inc.	(6)(8)	SOFR +	2.25%	6.45%	4/4/2025	9/30/2031	3,970	3,903	3,973	0.01
Froneri US, Inc.	(6)(8)	SOFR +	2.25%	6.12%	8/22/2025	9/30/2032	3,000	3,000	3,004	0.01
								6,903	6,977	0.02

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Gas Utilities											
CQP Holdco, LP	(9)	SOFR +	2.00%	5.67%	4/4/2025	12/31/2030	$	1,489	$ 1,474	$ 1,496	0.00 %
Ground Transportation											
Channelside AcquisitionCo, Inc.	(4)(10)	SOFR +	4.75%	8.59%	5/15/2024	6/30/2028		154,877	154,533	154,877	0.33
Channelside AcquisitionCo, Inc.	(4)(5)(7)(10)	SOFR +	4.75%	8.47%	5/15/2024	3/31/2028		1,563	1,535	1,563	0.00
									156,068	156,440	0.33
Health Care Equipment & Supplies											
AEC Parent Holdings, Inc.	(9)(17)	SOFR +	5.75%	9.90%	6/13/2022	6/13/2029		24,555	22,307	16,403	0.03
Bamboo US BidCo, LLC	(4)(7)(11)	SOFR +	5.00%	8.84%	9/29/2023	9/30/2030		48,566	47,745	48,566	0.10
Bamboo US BidCo, LLC	(4)(11)	E +	5.00%	7.07%	9/29/2023	9/30/2030	EUR	75,127	78,490	88,289	0.19
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR +	5.00%	8.84%	11/20/2024	9/30/2030		5,473	5,374	5,473	0.01
Bamboo US BidCo, LLC	(4)(5)(7)(11)	SOFR +	5.00%	8.98%	11/20/2024	9/30/2030		10,669	10,626	10,669	0.02
CSHC Buyerco, LLC	(4)(5)(11)	SOFR +	4.75%	8.57%	7/30/2025	9/8/2026		1,692	1,681	1,687	0.00
Ergotron Acquisition, LLC	(4)(10)	SOFR +	5.25%	8.97%	7/6/2022	7/6/2028		62,011	61,507	61,856	0.13
GCX Corporation Buyer, LLC	(4)(10)	SOFR +	5.50%	9.32%	9/13/2021	9/13/2027		189,585	188,506	184,845	0.39
GCX Corporation Buyer, LLC	(4)(10)	SOFR +	5.50%	9.56%	9/13/2021	9/13/2027		48,015	47,771	46,815	0.10
Natus Medical, Inc.	(4)(9)	SOFR +	5.25%	9.07%	7/21/2022	7/20/2029		42,332	40,821	42,332	0.09
Natus Medical, Inc.	(4)(5)(7)(9)	SOFR +	4.25%	8.07%	7/21/2022	7/21/2027		1,150	1,106	1,099	0.00
WS Audiology A/S	(6)(8)	SOFR +	3.50%	7.20%	6/27/2025	2/28/2029		11,752	11,752	11,841	0.02
Zeus, LLC	(4)(10)	SOFR +	6.00%	9.67% (incl. 3.00% PIK)	2/28/2024	2/28/2031		49,112	48,577	46,043	0.10
Zeus, LLC	(4)(5)(7)(10)	SOFR +	5.50%	9.17%	2/28/2024	2/28/2031		4,540	4,393	3,937	0.01
									570,656	569,855	1.19
Health Care Providers & Services											
123Dentist, Inc.	(4)(6)(10)	CA +	5.00%	7.27%	8/10/2022	8/10/2029	CAD	258,226	199,099	188,136	0.40
123Dentist, Inc.	(4)(5)(6)(10)	CA +	5.00%	7.27%	8/9/2024	8/10/2029	CAD	34,682	25,114	25,268	0.05
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	9.27%	8/2/2021	8/2/2027		21,267	21,153	16,970	0.04
ACI Group Holdings, Inc.	(4)(10)	SOFR +	6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028		138,187	136,725	110,550	0.23
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.25%	10.05%	5/7/2021	5/7/2027		10,300	10,254	10,300	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.25%	9.95%	5/7/2021	5/7/2027		8,471	8,438	8,471	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	6.25%	9.95%	5/7/2021	5/7/2026		557	552	557	0.00
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.25%	10.05%	4/14/2022	5/7/2027		248	247	248	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Health Care Providers & Services (continued)										
Amerivet Partners Management, Inc.	(4)(7)(10)	SOFR +	5.50%	9.62%	2/25/2022	2/25/2028	$ 20,785	$ 20,493	$ 19,901	0.04 %
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR +	5.50%	9.32%	8/27/2025	8/27/2032	129,814	127,627	128,487	0.27
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA +	4.50%	7.12%	4/15/2021	4/14/2028	CAD 14,518	11,541	10,578	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA +	4.50%	7.12%	4/15/2021	4/15/2027	CAD 2,880	1,893	2,098	0.00
Caramel Bidco, Limited	(4)(6)(8)	S +	6.00%	9.97%	2/11/2022	2/24/2029	GBP 60,000	79,155	66,724	0.14
Caramel Bidco, Limited	(4)(5)(6)(8)	S +	6.00%	9.97%	2/24/2022	2/24/2029	GBP 2,265	3,024	2,519	0.01
Caramel Bidco, Limited	(4)(6)(8)	E +	6.00%	8.12%	2/24/2022	2/24/2029	EUR 14,000	15,601	13,574	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR +	6.00%	9.91%	2/24/2022	2/24/2029	6,125	6,308	5,114	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR +	6.50%	10.27% (incl. 4.00% PIK)	12/21/2021	12/21/2028	595,631	591,623	479,483	1.01
CNT Holdings I Corp.	(10)	SOFR +	2.25%	6.09%	4/3/2025	11/8/2032	5,459	5,396	5,478	0.01
Commander Buyer, Inc.	(4)(7)(10)	SOFR +	4.75%	8.42%	6/26/2025	6/26/2032	161,433	159,327	160,111	0.34
Compsych Investments Corp.	(4)(7)(10)	SOFR +	4.75%	8.61%	7/22/2024	7/22/2031	69,961	69,643	69,076	0.15
CSC Mkg Topco, LLC	(4)(10)	SOFR +	5.50%	9.32%	2/1/2022	2/1/2029	158,770	157,371	158,770	0.33
CSC Mkg Topco, LLC	(4)(10)	SOFR +	5.50%	9.37%	8/1/2022	2/1/2029	21,249	20,922	21,249	0.04
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR +	6.41%	12.08%	3/12/2021	4/3/2028	12,855	12,804	10,861	0.02
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR +	6.50%	12.17%	12/28/2022	4/3/2028	9,795	9,665	8,276	0.02
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR +	6.41%	12.08%	2/25/2022	4/3/2028	12,021	11,999	10,158	0.02
Ensemble RCM, LLC	(8)	SOFR +	3.00%	6.84%	10/14/2025	8/1/2029	1,995	1,990	2,007	0.00
Examworks Bidco, Inc.	(9)	SOFR +	2.50%	6.22%	11/1/2021	11/1/2028	993	995	999	0.00
Global Medical Response, Inc.	(8)	SOFR +	3.50%	7.38%	10/14/2025	10/1/2032	4,500	4,497	4,533	0.01
Heartland Dental, LLC	(10)	SOFR +	3.75%	7.47%	8/7/2025	8/25/2032	5,895	5,900	5,927	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR +	4.75%	8.42%	9/18/2024	9/30/2028	96,299	95,536	96,144	0.20
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR +	5.50%	9.34%	4/29/2024	4/29/2030	278,079	277,692	273,371	0.57
Jayhawk Buyer, LLC	(4)(11)	SOFR +	5.25%	9.07%	5/26/2021	4/15/2028	223,779	222,404	218,185	0.46
Kwol Acquisition, Inc.	(4)(5)(7)(10)	SOFR +	5.00%	8.72%	12/8/2023	12/6/2029	10,214	10,054	10,214	0.02
MB2 Dental Solutions, LLC	(4)(10)	SOFR +	5.50%	9.22%	2/13/2024	2/13/2031	37,176	36,902	37,176	0.08
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR +	5.50%	9.27%	2/13/2024	2/13/2031	6,924	6,854	6,924	0.01
MB2 Dental Solutions, LLC	(4)(5)(10)	SOFR +	5.50%	9.22%	2/13/2024	2/13/2031	5,498	5,465	5,498	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR +	5.50%	9.83%	2/13/2024	2/13/2031	403	387	403	0.00
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR +	5.50%	9.32% (incl. 4.00% PIK)	7/16/2021	7/16/2030	539,588	538,218	458,413	0.96

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Health Care Providers & Services (continued)										
Onex TSG Intermediate Corp.	(6)(8)	SOFR +	3.75%	7.59%	7/24/2025	8/6/2032	$ 10,954	$ 10,902	$ 11,041	0.02 %
ONS MSO, LLC	(4)(5)(11)	SOFR +	5.75%	9.59%	12/13/2023	7/8/2028	68,587	68,575	66,803	0.14
ONS MSO, LLC	(4)(5)(7)(11)	P +	5.25%	12.00%	12/13/2023	7/8/2028	2,500	2,442	2,360	0.00
ONS MSO, LLC	(4)(11)	SOFR +	5.75%	9.59%	4/26/2024	7/8/2028	9,850	9,797	9,604	0.02
Pacific Dental Services, Inc.	(8)	SOFR +	2.50%	6.24%	4/3/2025	3/15/2031	4,913	4,875	4,938	0.01
Plasma Buyer, LLC	(4)(10)(17)	SOFR +	5.75%	9.42% (incl. 5.75% PIK)	5/12/2022	5/12/2029	97,080	91,600	67,956	0.14
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR +	5.75%	9.44% (incl. 5.75% PIK)	5/12/2022	5/12/2028	14,402	14,282	10,062	0.02
PPV Intermediate Holdings, LLC	(4)(10)	SOFR +	5.75%	9.57%	8/31/2022	8/31/2029	125,022	123,773	125,022	0.26
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.25%	9.07%	9/6/2023	8/31/2029	12,621	12,473	12,424	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.75%	9.63%	8/31/2022	8/31/2029	1,239	1,135	1,239	0.00
PSKW Intermediate, LLC	(4)(11)	SOFR +	5.50%	9.32%	12/11/2024	3/9/2028	11,950	11,950	11,950	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR +	3.00%	6.72%	4/10/2025	11/19/2031	2,779	2,711	2,792	0.01
Smile Doctors, LLC	(4)(10)	SOFR +	5.90%	9.84%	6/9/2023	12/23/2028	512,849	508,327	497,464	1.04
Smile Doctors, LLC	(4)(7)(10)	SOFR +	5.90%	9.84%	6/9/2023	12/23/2028	122,535	120,030	117,040	0.25
Snoopy Bidco, Inc.	(4)(10)	SOFR +	6.50%	10.53% (incl. 5.50% PIK)	6/1/2021	6/1/2028	727,181	723,131	696,276	1.46
Southern Veterinary Partners, LLC	(8)	SOFR +	2.50%	6.37%	7/22/2025	12/4/2031	10,159	10,202	10,158	0.02
SpecialtyCare, Inc.	(4)(11)	SOFR +	5.00%	8.99%	8/26/2025	12/18/2029	69,506	68,743	68,811	0.14
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR +	5.00%	8.84%	8/26/2025	12/18/2029	630	590	606	0.00
Stepping Stones Healthcare Services, LLC	(4)(10)	SOFR +	5.00%	8.67%	12/30/2021	1/2/2029	176,809	175,613	176,809	0.37
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.67%	4/25/2024	1/2/2029	13,385	13,084	13,385	0.03
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	P +	4.00%	10.75%	12/30/2021	12/30/2026	14,588	14,495	14,588	0.03
The Fertility Partners, Inc.	(4)(6)(7)(10)	CA +	5.75%	8.31%	3/16/2022	3/16/2028	CAD 134,135	103,822	92,751	0.19
The Fertility Partners, Inc.	(4)(6)(10)	SOFR +	5.75%	9.58%	3/16/2022	3/16/2028	45,087	44,691	42,945	0.09
UMP Holdings, LLC	(4)(10)	SOFR +	5.75%	9.63%	7/15/2022	7/15/2028	9,402	9,323	9,120	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR +	5.75%	9.60%	7/15/2022	7/15/2028	12,899	12,857	12,512	0.03

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Health Care Providers & Services (continued)										
Unified Women's Healthcare, LP	(4)(9)	SOFR +	5.00%	8.67%	6/16/2022	6/18/2029	$ 869,445	$ 869,445	$ 869,445	1.83 %
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR +	5.00%	8.73%	3/22/2024	6/18/2029	4,941	4,916	4,941	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR +	5.00%	8.74%	3/22/2024	6/18/2029	3,975	3,953	3,975	0.01
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR +	5.00%	8.67%	9/22/2025	6/18/2029	10,198	10,128	10,198	0.02
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR +	5.00%	8.67%	9/22/2025	6/18/2029	15,541	15,339	15,541	0.03
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR +	5.25%	9.17%	11/18/2021	11/20/2028	153,992	153,139	153,992	0.32
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR +	5.25%	9.31%	11/18/2021	11/20/2028	64,821	64,496	64,821	0.14
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR +	5.25%	9.17%	8/16/2023	11/20/2028	6,191	6,132	6,191	0.01
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR +	5.25%	9.02%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR +	5.25%	9.17%	8/16/2023	11/20/2028	23,736	23,356	23,736	0.05
Veonet Lense, GmbH	(6)(8)	S +	4.75%	8.47%	2/26/2025	3/14/2029	GBP 253,448	322,516	306,335	0.64
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR +	6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	48,490	48,490	48,490	0.10
WHCG Purchaser III, Inc.	(4)(5)(10)(17)		10.00%	10.00% PIK	8/2/2024	6/30/2030	41,094	14,654	17,260	0.04
								6,608,962	6,256,439	13.10
Health Care Technology										
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR +	4.75%	8.57%	5/29/2025	5/29/2031	167,360	166,335	166,769	0.35
athenahealth, Inc.	(9)	SOFR +	2.75%	6.47%	2/15/2022	2/15/2029	35,917	35,741	36,030	0.08
Brilliance Technologies, Inc.	(4)(5)(7)(9)	SOFR +	4.50%	8.22%	3/11/2025	3/11/2032	88,253	87,379	88,185	0.19
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR +	4.50%	8.22%	3/11/2025	3/11/2032	141,205	140,579	141,205	0.30
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR +	4.50%	8.22%	5/16/2025	3/11/2032	193,997	193,117	193,997	0.41
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.00%	8.67%	5/25/2022	5/25/2029	437,821	433,573	437,821	0.92
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.00%	8.73%	5/25/2022	5/25/2029	53,357	52,862	53,357	0.11
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.00%	8.67%	10/28/2022	5/25/2029	35,752	35,562	35,752	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.00%	8.67%	10/28/2022	5/25/2029	244,291	243,423	244,291	0.51
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.00%	8.67%	3/27/2024	5/25/2029	69,119	69,119	69,119	0.15
Color Intermediate, LLC	(4)(10)	SOFR +	4.75%	8.52%	7/2/2024	10/4/2029	361,488	356,668	361,488	0.76
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR +	4.50%	8.22%	2/14/2025	4/2/2031	58,353	57,718	58,286	0.12
Continental Buyer, Inc.	(4)(5)(10)	SOFR +	4.50%	8.22%	10/21/2025	4/2/2031	34,476	34,310	34,476	0.07

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	$ 29,611	$ 29,498	$ 28,525	0.06 %
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	10.20%	3/1/2021	3/1/2028	71,173	70,514	71,173	0.15
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.94%	3/1/2021	3/1/2028	14,758	14,679	14,758	0.03
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/30/2024	8/30/2031	161,735	160,148	161,391	0.34
CT Technologies Intermediate Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.47%	8/5/2025	8/30/2031	160,724	159,224	160,724	0.34
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	68,851	68,216	68,851	0.14
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	30,319	29,993	30,319	0.06
eResearchTechnology, Inc.	(4)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	825,410	818,281	825,410	1.73
eResearchTechnology, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	160,350	157,699	159,565	0.34
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	9.82%	10/29/2021	10/30/2028	103,200	102,414	103,200	0.22
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.66%	11/8/2023	11/8/2029	188,030	186,893	177,688	0.37
Imprivata, Inc.	(8)	SOFR + 3.00%	6.67%	6/20/2025	12/1/2027	1,987	1,987	1,999	0.00
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	213,479	211,375	211,444	0.44
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	16,052	16,270	15,971	0.03
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	7,469	7,314	7,428	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	57,385	56,436	57,099	0.12
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	2,884	2,820	2,796	0.01
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/21/2025	7/21/2032	22,327	22,038	22,018	0.05
Modernizing Medicine, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	4/30/2025	4/30/2032	45,664	45,221	45,622	0.10
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/12/2024	8/31/2030	14,700	14,425	14,650	0.03
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	8.92% (incl. 2.70% PIK)	8/23/2024	8/23/2031	137,641	136,281	137,548	0.29
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.25%	7.97%	5/19/2025	5/19/2032	167,453	166,529	167,277	0.35
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	9,042	9,042	9,077	0.02
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/15/2032	116,279	115,560	115,560	0.24
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	9.04%	4/1/2022	4/2/2029	165,691	164,566	165,691	0.35
Signant Finance One, Ltd.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/16/2025	10/16/2031	412,709	407,878	407,709	0.86
Vizient, Inc.	(9)	SOFR + 1.75%	5.47%	8/1/2024	8/1/2031	4,407	4,433	4,426	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,430	6,430	6,478	0.01
							5,092,550	5,115,173	10.76

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Hotels, Restaurants & Leisure										
Alterra Mountain, Co.	(8)	SOFR +	2.50%	6.22%	7/23/2025	8/17/2028	$ 7,294	$ 7,294	$ 7,331	0.02 %
Bally's Corp.	(6)(9)	SOFR +	3.25%	7.37%	10/1/2021	10/2/2028	5,603	5,590	5,535	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR +	2.25%	5.97%	2/6/2023	2/6/2030	5,895	5,908	5,864	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR +	2.25%	5.97%	6/16/2025	2/6/2031	3,700	3,697	3,672	0.01
Cedar Fair, LP	(6)(8)	SOFR +	2.00%	5.72%	6/18/2025	5/1/2031	1,191	1,188	1,179	0.00
Century Casinos, Inc.	(6)(10)	SOFR +	6.00%	9.85%	4/1/2022	4/2/2029	30,803	30,515	24,274	0.05
DK Crown Holdings, Inc.	(6)(8)	SOFR +	1.75%	5.53%	6/16/2025	3/4/2032	1,402	1,400	1,404	0.00
FanDuel Group Financing, LLC	(6)(9)	SOFR +	1.75%	5.42%	4/3/2025	11/30/2030	5,238	5,167	5,240	0.01
Fertitta Entertainment, LLC	(9)	SOFR +	3.25%	6.97%	1/27/2022	1/27/2029	21,406	21,134	21,426	0.05
Flynn Restaurant Group, LP	(8)	SOFR +	3.75%	7.47%	4/3/2025	1/28/2032	7,466	7,387	7,506	0.02
IRB Holding Corp.	(9)	SOFR +	2.50%	6.22%	11/17/2025	12/15/2030	24,739	24,710	24,825	0.05
Life Time, Inc.	(8)	SOFR +	2.00%	5.78%	8/14/2025	11/5/2031	2,336	2,344	2,348	0.00
Light & Wonder International, Inc.	(6)(9)	SOFR +	2.25%	5.99%	6/16/2025	4/14/2029	641	644	644	0.00
Mic Glen, LLC	(9)	SOFR +	3.25%	6.97%	7/29/2025	7/21/2028	12,598	12,598	12,711	0.03
New Red Finance, Inc.	(6)(8)	SOFR +	1.75%	5.47%	6/16/2024	9/20/2030	12,946	12,816	12,978	0.03
Penn Entertainment, Inc.	(6)(9)	SOFR +	2.50%	6.22%	6/16/2025	5/3/2029	3,756	3,759	3,783	0.01
Scientific Games Holdings, LP	(9)	SOFR +	3.00%	6.93%	6/11/2024	4/4/2029	19,531	19,559	19,214	0.04
Tacala Investment Corp.	(10)	SOFR +	3.00%	6.72%	9/16/2025	1/31/2031	2,948	2,956	2,972	0.01
Voyager Parent, LLC	(6)(8)	SOFR +	4.75%	8.42%	7/18/2025	7/1/2032	103,541	99,683	103,744	0.22
Voyager Parent, LLC	(6)(8)	SOFR +	4.25%	7.95%	7/18/2025	7/1/2032	3,990	3,842	3,998	0.01
Whatabrands, LLC	(9)	SOFR +	2.50%	6.22%	12/11/2024	8/3/2028	12,183	12,140	12,229	0.03
								284,331	282,877	0.61
Household Durables										
AI Aqua Merger Sub, Inc.	(9)	SOFR +	3.00%	6.85%	12/5/2024	7/31/2028	36,615	36,545	36,737	0.08
Madison Safety & Flow, LLC	(8)	SOFR +	2.50%	6.23%	9/25/2025	9/26/2031	5,787	5,787	5,835	0.01
								42,332	42,572	0.09
Independent Power and Renewable Electricity Producers										
Calpine, Corp.	(8)	SOFR +	1.75%	5.47%	6/16/2025	2/15/2032	2,025	2,026	2,026	0.00
Calpine, Corp.	(8)	SOFR +	1.75%	5.47%	6/16/2025	1/31/2031	1,099	1,100	1,100	0.00
								3,126	3,126	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Industrial Conglomerates											
Bettcher Industries, Inc.	(9)	SOFR +	4.00%	7.67%	12/14/2021	12/14/2028	$	6,865	$ 6,836	$ 6,939	0.01 %
CEP V Investment 11 S.à r.l.	(4)(6)(7)(10)	SA +	6.52%	7.20%	5/6/2022	2/11/2028	CHF	47,449	48,088	57,756	0.12
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E +	6.45%	8.51%	3/31/2023	2/23/2028	EUR	66,051	64,226	75,161	0.16
Engineered Machinery Holdings, Inc.	(8)	SOFR +	3.25%	6.92%	11/26/2025	11/26/2032		7,716	7,715	7,774	0.02
Excelitas Technologies Corp.	(4)(8)	E +	5.25%	7.15%	8/12/2022	8/13/2029	EUR	24,564	24,968	28,507	0.06
Excelitas Technologies Corp.	(4)(7)(10)	SOFR +	5.25%	8.97%	8/12/2022	8/13/2029		33,241	32,800	32,641	0.07
									184,633	208,778	0.44
Insurance											
Alera Group, Inc.	(9)	SOFR +	3.25%	6.97%	5/30/2025	5/30/2032		37,828	37,656	38,053	0.08
Alliant Holdings Intermediate, LLC	(8)	SOFR +	2.50%	6.22%	7/31/2025	9/19/2031		6,098	6,049	6,119	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR +	5.00%	8.79%	6/17/2024	8/31/2029		572,669	567,142	569,805	1.20
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.79%	6/17/2024	8/31/2029		120,989	120,083	119,966	0.25
AmWINS Group, Inc.	(10)	SOFR +	2.25%	5.97%	4/3/2025	1/30/2032		2,980	2,952	2,992	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR +	2.50%	6.25%	9/12/2025	5/26/2031		11,810	11,804	11,810	0.02
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR +	4.75%	8.52%	12/4/2025	12/4/2032		5,000	4,926	4,925	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR +	4.75%	8.52%	12/4/2025	12/4/2032		105	93	93	0.00
BroadStreet Partners, Inc.	(8)	SOFR +	2.75%	6.47%	6/14/2024	6/13/2031		19,718	19,646	19,806	0.04
CRC Insurance Group, LLC	(7)(8)	SOFR +	2.75%	6.42%	12/6/2024	5/6/2031		19,652	19,335	19,604	0.04
Foundation Risk Partners Corp.	(4)(10)	SOFR +	4.75%	8.42%	10/29/2021	10/29/2030		27,631	27,402	27,631	0.06
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR +	4.75%	8.42%	11/17/2023	10/29/2030		26,680	26,391	26,680	0.06
Foundation Risk Partners Corp.	(4)(10)	SOFR +	4.75%	8.42%	4/14/2022	10/29/2030		38,298	38,012	38,298	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR +	4.75%	8.42%	10/21/2024	10/29/2030		33,095	32,873	33,095	0.07
Foundation Risk Partners Corp.	(4)(10)	SOFR +	4.75%	8.42%	9/24/2025	10/29/2030		6,780	6,780	6,780	0.01
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR +	4.75%	8.42%	9/24/2025	10/29/2030		3,169	3,169	3,169	0.01
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR +	4.75%	8.42%	10/29/2021	10/29/2029		4,067	3,952	3,823	0.01
Galway Borrower, LLC	(4)(10)	SOFR +	4.50%	8.17%	9/30/2021	9/29/2028		239,061	237,622	239,061	0.50
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR +	4.50%	8.17%	9/30/2021	9/29/2028		668	662	668	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR +	4.50%	8.17%	4/28/2023	9/29/2028		3,560	3,402	3,560	0.01
Gimlet Bidco, GmbH	(4)(6)(8)	E +	5.75%	7.82%	4/15/2024	4/23/2031	EUR	110,003	114,987	129,276	0.27
Gimlet Bidco, GmbH	(4)(6)(7)(8)	E +	5.75%	7.82%	4/15/2024	4/23/2031	EUR	42,921	44,800	50,441	0.11
Higginbotham Insurance Agency, Inc.	(4)(6)(7)(11)	SOFR +	4.50%	8.26%	12/11/2025	6/11/2031		98,579	98,416	98,474	0.21

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	$ 18,991	$ 18,910	$ 18,991	0.04 %
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	81,464	80,844	81,380	0.17
High Street Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.17%	1/2/2025	4/14/2028	43,919	43,429	43,919	0.09
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	76,271	75,761	76,271	0.16
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	7/18/2025	4/14/2028	6,169	5,958	6,169	0.01
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	4/4/2025	6/20/2030	849	834	854	0.00
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	18,802	18,594	18,871	0.04
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.82%	8/27/2024	8/25/2028	266,274	264,917	266,260	0.56
Knight Acquireco, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.37%	11/7/2025	11/7/2032	70,640	70,237	70,228	0.15
Koala Investment Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	8/29/2025	8/29/2032	88,402	87,408	87,799	0.18
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.11%	5/15/2025	5/17/2032	EUR 406	450	474	0.00
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	1/28/2025	7/2/2031	9,850	9,850	9,887	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.40% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 14,988	18,597	19,539	0.04
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,947	8,458	9,036	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,010	7,236	7,970	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR 6,797	7,767	7,728	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	10/14/2021	10/16/2028	23,727	23,593	23,727	0.05
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/17/2023	10/16/2028	26,476	26,257	26,035	0.05
Riser Merger Sub, Inc.	(4)(5)(10)	SOFR + 4.75%	8.42%	4/15/2025	10/31/2029	19,969	19,969	19,969	0.04
Riser Merger Sub, Inc.	(4)(5)(10)	S + 4.75%	8.47%	4/15/2025	10/31/2029	GBP 33,570	43,963	45,251	0.10
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.44%	4/15/2025	10/31/2029	1,027	610	875	0.00
SelectQuote, Inc.	(4)(5)(6)(20)	SOFR + 6.50%	10.32%	10/15/2024	9/30/2027	120,559	120,546	120,559	0.25
SG Acquisition, Inc.	(4)(7)(10)	SOFR + 4.75%	8.71%	4/3/2024	4/3/2030	206,109	204,760	206,109	0.43
Shelf Bidco, Ltd.	(4)(6)(10)(18)	SOFR + 5.18%	9.06%	10/17/2024	10/17/2031	933,645	929,782	933,645	1.96
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 4.75%	8.42%	12/31/2024	12/31/2031	50,723	50,212	50,662	0.11
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	S + 6.00%	9.72%	9/25/2024	9/25/2031	GBP 44,570	58,830	60,078	0.13
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	E + 6.00%	7.85%	9/25/2024	9/25/2031	EUR 1,177	1,318	1,384	0.00
SQ ABS Issuer, LLC	(4)(6)(8)		7.80%	10/11/2024	10/20/2039	17,430	17,321	17,430	0.04

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Insurance (continued)											
Tennessee Bidco, Limited	(4)(5)(6)(8)	E +	5.25%	7.30% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR	4,607	$ 5,719	$ 5,415	0.01 %
Tennessee Bidco, Limited	(4)(6)(8)	S +	5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP	152,279	204,434	205,264	0.43
Tennessee Bidco, Limited	(4)(5)(6)(8)	S +	5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP	18,129	22,808	24,436	0.05
Tennessee Bidco, Limited	(4)(6)(8)	SOFR +	5.25%	9.65% (incl. 2.00% PIK)	7/1/2024	7/1/2031	$	556,048	544,846	556,048	1.17
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR +	5.25%	8.85% (incl. 2.00% PIK)	7/1/2024	7/1/2031		103,637	103,037	103,637	0.22
Tennessee Bidco, Limited	(4)(5)(6)(8)	E +	5.25%	7.39% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR	49,365	56,722	58,014	0.12
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S +	5.25%	9.47%	5/9/2025	7/1/2031	GBP	1,951	3,198	2,630	0.01
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR +	5.25%	8.85%	5/9/2025	7/1/2031		34,119	33,948	34,119	0.07
Tennessee Bidco, Limited	(4)(5)(6)(8)	E +	5.25%	7.30%	5/9/2025	7/1/2031	EUR	18,309	21,441	21,517	0.05
THG Acquisition, LLC	(4)(10)	SOFR +	4.75%	8.47%	10/31/2024	10/31/2031		66,478	65,924	66,478	0.14
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.47%	10/31/2024	10/31/2031		981	919	981	0.00
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.47%	10/31/2024	10/31/2031		4,331	4,251	4,331	0.01
USI, Inc.	(8)	SOFR +	2.25%	5.92%	12/23/2024	11/21/2029		6,795	6,795	6,818	0.01
USI, Inc.	(8)	SOFR +	2.25%	5.92%	12/23/2024	9/29/2030		7,416	7,331	7,438	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR +	5.00%	8.67%	2/14/2025	4/3/2030		106,483	105,270	106,407	0.22
									4,831,208	4,888,762	10.27
Interactive Media & Services											
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR +	5.25%	9.02%	8/28/2024	10/29/2027		12,371	12,264	11,938	0.03
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR +	5.25%	9.02%	8/28/2024	10/29/2027		7,243	7,181	6,990	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR +	5.25%	9.28%	8/28/2024	10/29/2027		3,082	3,056	2,974	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR +	5.25%	9.02%	8/28/2024	10/29/2027		4,453	4,303	3,395	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR +	5.25%	9.02%	8/28/2024	10/29/2027		3,585	3,554	3,459	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR +	5.25%	9.21%	8/28/2024	10/29/2027		22,069	21,878	21,297	0.04
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR +	5.25%	9.02%	8/28/2024	10/29/2027		15,035	14,887	14,437	0.03
Project Boost Purchaser, LLC	(8)	SOFR +	2.75%	6.42%	7/16/2024	7/16/2031		35,066	34,983	35,193	0.07
Speedster Bidco, GmbH	(4)(6)(7)(8)	E +	2.50%	4.56%	10/17/2024	6/10/2031	EUR	1,521	4,625	1,740	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)											
Interactive Media & Services (continued)											
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(9)	B +	4.00%	6.57%	5/29/2025	4/17/2031	NZD	129,239	$ 76,575	$ 74,037	0.16 %
WH Borrower, LLC	(9)	SOFR +	4.50%	8.39%	2/20/2025	2/20/2032	$	39,800	39,625	40,039	0.08
									222,931	215,499	0.45
IT Services											
AI Altius Luxembourg S.à r.l.	(4)(5)(8)		9.75%	9.75% PIK	12/21/2021	12/21/2029		31,233	30,966	31,077	0.07
AI Altius US Bidco, Inc.	(4)(7)(10)	SOFR +	4.75%	8.36%	5/21/2024	12/21/2028		245,269	243,473	245,269	0.52
Allium Buyer, LLC	(4)(7)(11)	SOFR +	5.00%	8.84%	5/2/2023	5/2/2030		1,564	1,531	1,557	0.00
Anthracite Buyer Inc	(4)(7)(10)	SOFR +	4.50%	8.34%	12/3/2025	12/3/2032		79,838	79,345	79,339	0.17
Cassipoee, SASU	(4)(5)(6)(8)	E +	4.50%	6.52%	2/26/2025	2/26/2032	EUR	160	165	184	0.00
Denali TopCo, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.59%	8/26/2025	8/26/2032		92,136	91,228	91,475	0.19
Fern Bidco, Ltd.	(4)(5)(6)(8)	S +	5.25%	9.09%	7/1/2024	7/1/2031	GBP	40,356	50,231	53,446	0.11
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S +	5.25%	8.97%	7/1/2024	7/1/2031	GBP	4,414	5,484	5,474	0.01
Idemia America Corp.	(6)(10)	SOFR +	4.25%	7.92%	2/2/2024	9/30/2028		985	989	994	0.00
Infostretch Corporation	(4)(10)	SOFR +	5.75%	9.57%	4/1/2022	4/1/2028		176,595	175,272	156,287	0.33
Inovalon Holdings, Inc.	(4)(10)	SOFR +	5.50%	9.67% (incl. 2.75% PIK)	4/11/2025	11/24/2028		1,110,866	1,100,371	1,110,866	2.33
KEN Bidco, Ltd.	(4)(5)(6)(10)	S +	6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP	14,393	17,779	15,667	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI +	6.00%	7.98%	9/28/2022	9/28/2029	DKK	560,750	72,945	86,023	0.18
Monterey Financing, S.à r.l.	(4)(6)(9)	N +	6.00%	10.14%	9/28/2022	9/28/2029	NOK	599,094	55,059	57,948	0.12
Monterey Financing, S.à r.l.	(4)(6)(8)	ST +	6.00%	7.85%	9/28/2022	9/28/2029	SEK	243,186	21,453	25,754	0.05
Monterey Financing, S.à r.l.	(4)(6)(8)	E +	6.00%	8.03%	9/28/2022	9/28/2029	EUR	110,819	107,062	126,978	0.27
Nephele III, BV	(4)(5)(6)(7)(8)	E +	5.00%	7.00%	3/31/2025	1/14/2032	EUR	267	287	309	0.00
Newfold Digital Holdings Group, Inc.	(10)	SOFR +	3.50%	7.38%	12/8/2025	4/30/2029		36,109	35,063	30,286	0.06
Newfold Digital Holdings Group, Inc.	(10)	SOFR +	3.50%	7.38%	12/8/2025	4/30/2029		6,372	6,188	4,062	0.01
Newfold Digital Holdings Group, Inc.	(10)	SOFR +	5.75%	9.53%	12/8/2025	4/30/2029		2,449	2,357	2,310	0.00
Orion US Finco, Inc.	(6)(8)	SOFR +	3.50%	7.43%	10/10/2025	10/8/2032		39,535	39,341	39,767	0.08
Razor Holdco, LLC	(4)(10)	SOFR +	5.75%	9.67%	10/25/2021	10/25/2027		95,717	95,138	95,717	0.20
Red River Technology, LLC	(4)(5)(11)	SOFR +	6.00%	9.99%	5/26/2021	5/26/2027		144,774	144,184	135,726	0.29
Red River Technology, LLC	(4)(5)(11)	SOFR +	6.00%	9.94%	12/1/2025	11/26/2028		16,220	15,915	15,206	0.03
Redwood Services Group, LLC	(4)(10)	SOFR +	5.25%	8.93%	1/3/2025	6/15/2029		148,075	146,711	148,075	0.31
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR +	5.25%	8.93%	2/5/2024	6/15/2029		30,094	29,864	30,094	0.06

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
IT Services (continued)											
Smartronix, LLC	(8)	SOFR +	4.50%	8.22%	2/7/2025	2/6/2032	$	339,715	$ 332,278	$ 336,600	0.71 %
Smartronix, LLC	(4)(5)(7)(8)	SOFR +	3.50%	7.22%	2/7/2025	2/7/2030		1,368	1,116	1,131	0.00
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR	17,658	20,154	16,757	0.04
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR	6,584	7,518	6,248	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR +	6.00%	10.10% (incl. 2.50% PIK)	10/14/2021	10/14/2028		6,797	7,024	5,489	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR +	6.00%	9.94% (incl. 2.50% PIK)	10/14/2021	10/14/2028		13,669	13,520	11,038	0.02
Turing Holdco, Inc.	(4)(5)(6)(10)	S +	6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP	24,142	29,816	26,278	0.06
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR +	6.00%	10.10% (incl. 2.50% PIK)	5/3/2024	10/14/2028		32,136	31,564	25,950	0.05
Victors Purchaser, LLC	(4)(9)	SOFR +	4.50%	8.19%	12/9/2025	12/23/2032		721,584	719,786	719,780	1.51
Victors Purchaser, LLC	(4)(5)(7)(9)	SOFR +	4.50%	8.19%	12/9/2025	12/23/2032		9,072	8,401	8,401	0.02
Virtusa Corp.	(10)	SOFR +	3.25%	6.97%	6/21/2024	2/15/2029		14,713	14,726	14,767	0.03
									3,754,304	3,762,329	7.88
Life Sciences Tools & Services											
Bidco Jupiter, Ltd.	(4)(6)(9)	E +	6.25%	8.27% (incl. 6.75% PIK)	8/5/2022	8/27/2029	EUR	6,024	5,986	5,788	0.01
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR +	6.25%	10.75% (incl. 6.75% PIK)	8/5/2022	8/27/2029		89,698	88,318	74,001	0.16
Cambrex Corp.	(4)(10)	SOFR +	4.50%	8.22%	3/5/2025	3/5/2032		114,674	113,663	113,527	0.24
Cambrex Corp.	(4)(5)(7)(10)	SOFR +	4.50%	8.33%	3/5/2025	3/5/2032		858	650	622	0.00
Creek Parent, Inc.	(4)(7)(10)	SOFR +	5.00%	8.73%	12/17/2024	12/18/2031		132,351	130,092	131,022	0.28
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR +	5.00%	8.89%	11/6/2024	11/6/2031		162,151	160,487	160,733	0.34
Parexel International, Inc.	(9)	SOFR +	2.75%	6.47%	12/12/2025	12/12/2031		7,353	7,361	7,387	0.02
PAS Parent, Inc.	(4)(5)(7)(10)	SOFR +	4.50%	8.42%	8/18/2025	8/18/2032		27,343	26,707	26,669	0.06
									533,264	519,749	1.11

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Machinery											
Bidco 76 S.p.A.	(4)(6)(8)	E +	4.75%	6.87%	12/11/2024	12/10/2031	EUR	138,245	$ 143,056	$ 162,466	0.34 %
Chart Industries, Inc.	(6)(9)	SOFR +	2.50%	6.48%	7/2/2024	3/15/2030	$	4,713	4,713	4,741	0.01
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S +	4.75%	8.47%	6/30/2025	3/31/2032	GBP	241	327	325	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E +	4.75%	6.68%	6/30/2025	3/31/2032	EUR	86	101	101	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR +	4.75%	8.41%	6/30/2025	3/31/2032		1,238	1,227	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR +	4.75%	8.62%	6/30/2025	3/31/2032		595	589	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E +	4.75%	6.68%	6/30/2025	3/31/2032	EUR	25	28	29	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR +	4.75%	8.41%	6/30/2025	3/31/2032		47	41	47	0.00
Crosby US Acquisition Corp.	(9)	SOFR +	3.50%	7.22%	9/16/2024	8/16/2029		308	312	310	0.00
Hobbs & Associates, LLC	(8)	SOFR +	2.75%	6.47%	10/30/2025	7/23/2031		2,494	2,497	2,496	0.01
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR +	2.50%	6.23%	9/11/2025	6/14/2030		1,050	1,050	1,055	0.00
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR +	6.00%	9.99%	7/21/2021	7/21/2027		5,891	5,857	5,780	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.50%	10.49%	12/20/2022	7/21/2027		229	227	225	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.25%	10.24%	8/30/2022	7/21/2027		228	226	224	0.00
Pro Mach Group, Inc.	(8)	SOFR +	2.75%	6.47%	10/16/2025	10/16/2032		6,000	6,020	6,045	0.01
SPX Flow, Inc.	(9)	SOFR +	2.75%	6.47%	8/1/2025	4/5/2029		8,651	8,651	8,686	0.02
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR +	2.75%	6.95%	3/14/2024	4/30/2030		17,320	17,320	17,448	0.04
Victory Buyer, LLC	(9)	SOFR +	3.75%	7.58%	11/19/2021	11/19/2028		25,874	25,775	26,044	0.05
									218,017	237,855	0.49
Marine											
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR +	5.25%	9.12%	10/29/2021	10/29/2030		11,222	11,007	11,222	0.02
Armada Parent, Inc.	(4)(10)	SOFR +	5.25%	9.07%	6/9/2025	10/29/2030		226,941	225,352	226,941	0.48
Kattegat Project Bidco, AB	(4)(5)(6)(7)(8)	E +	5.50%	7.52%	3/20/2024	4/7/2031	EUR	51,768	55,004	60,672	0.13
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR +	5.50%	9.19%	3/20/2024	4/7/2031		4,522	4,437	4,522	0.01
									295,800	303,357	0.64

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/13/2032	$ 5,211	$ 5,085	$ 5,222	0.01 %
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.57%	4/26/2024	4/26/2031	281,459	279,191	281,459	0.59
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	4/26/2024	4/26/2031	18,039	17,531	15,966	0.03
Bimini Group Purchaser, Inc.	(4)(5)(10)	SOFR + 4.75%	8.62%	4/26/2024	4/26/2031	34,819	34,663	34,819	0.07
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	5,426	5,413	5,478	0.01
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	198,534	198,534	198,534	0.42
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	93,114	93,114	93,114	0.20
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	268,040	134,020	134,020	0.28
							767,551	768,612	1.61
Metals & Mining									
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	15,629	15,614	15,679	0.03
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	28,676	28,536	28,676	0.06
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/15/2025	12/21/2028	33,047	33,047	33,223	0.07
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	15,599	15,506	15,599	0.03
							77,089	77,498	0.16
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	11/12/2021	11/12/2027	61,948	61,611	61,329	0.13
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	6,550	6,458	6,380	0.01
							68,069	67,709	0.14
Pharmaceuticals									
Dechra Finance US, LLC	(6)(8)	SOFR + 3.25%	7.20%	12/3/2024	12/3/2031	4,963	5,001	5,005	0.01
Eden Acquisitionco, Ltd.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.60%	11/2/2023	11/18/2030	110,539	108,497	110,510	0.23
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.12%	9/23/2025	11/18/2030	EUR 746	795	877	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR + 1.75%	5.62%	1/30/2025	10/31/2032	721	722	723	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(7)(8)	E + 5.00%	7.10%	10/7/2025	10/7/2032	EUR 17,886	20,436	20,599	0.04
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB + 4.75%	8.39%	11/15/2024	11/15/2031	AUD 1,000	645	664	0.00
Opal Bidco, SAS	(6)(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	50,023	49,748	50,398	0.11
Padagis, LLC	(4)(6)(9)	SOFR + 4.75%	8.95%	7/6/2021	7/6/2028	5,357	5,355	5,075	0.01
Rhea Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	12/20/2024	12/20/2030	264,860	262,521	263,247	0.55
							453,720	457,098	0.95

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Professional Services										
Accordion Partners, LLC	(4)(7)(10)	SOFR +	5.00%	8.70%	12/17/2025	11/15/2031	$ 54,923	$ 54,627	$ 54,625	0.11 %
AG Group Holdings, Inc.	(9)	SOFR +	4.25%	8.07%	12/29/2021	12/29/2028	5,596	5,583	5,072	0.01
ALKU, LLC	(4)(10)	SOFR +	6.25%	9.92%	5/23/2023	5/23/2029	54,298	53,548	53,755	0.11
ALKU, LLC	(4)(10)	SOFR +	5.50%	9.17%	2/21/2024	5/23/2029	4,913	4,849	4,777	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR +	4.50%	8.64%	8/28/2024	1/31/2028	3,161	3,012	3,161	0.01
Apex Companies, LLC	(4)(11)	SOFR +	5.00%	8.84%	1/31/2023	1/31/2030	1,958	1,927	1,958	0.00
Apex Companies, LLC	(4)(11)	SOFR +	5.00%	8.82%	8/28/2024	1/31/2030	10,841	10,720	10,841	0.02
Apex Companies, LLC	(4)(5)(7)(11)	SOFR +	5.00%	8.82%	8/28/2024	1/31/2030	7,242	6,786	7,101	0.01
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR +	4.75%	8.42%	9/23/2024	9/30/2031	447,361	440,017	446,243	0.94
Ascensus Group Holdings, Inc.	(9)	SOFR +	3.00%	6.72%	12/13/2024	11/24/2032	40,493	40,416	40,502	0.09
Baker Tilly Advisory Group, LP	(4)(10)	SOFR +	4.75%	8.47%	6/3/2024	6/3/2031	201,004	198,671	201,004	0.42
Baker Tilly Advisory Group, LP	(4)(7)(10)	SOFR +	4.25%	7.97%	6/3/2024	6/3/2031	279,531	275,850	278,577	0.59
Cast & Crew Payroll, LLC	(9)	SOFR +	3.75%	7.47%	12/30/2021	12/29/2028	11,452	11,392	6,916	0.01
CFGI Holdings, LLC	(4)(7)(10)	SOFR +	4.50%	8.22%	11/2/2021	11/2/2027	18,076	17,844	17,677	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR +	4.75%	8.47%	5/26/2021	11/16/2029	251,371	249,815	251,371	0.53
Chartwell Cumming Holding, Corp.	(4)(5)(7)(11)	SOFR +	4.75%	8.47%	11/18/2022	11/16/2029	20,632	20,187	20,632	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR +	4.75%	8.47%	2/14/2025	11/16/2029	33,240	32,968	33,240	0.07
Chartwell Cumming Holding, Corp.	(4)(5)(11)	SOFR +	4.75%	8.47%	10/7/2025	11/16/2029	19,359	19,268	19,359	0.04
Cisive Holdings Corp.	(4)(7)(11)	SOFR +	5.75%	9.42%	12/8/2021	12/8/2030	33,259	33,150	32,505	0.07
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR +	4.50%	8.23%	12/16/2021	12/16/2027	43,998	43,712	43,998	0.09
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR +	4.50%	8.64%	12/16/2021	12/16/2027	67,664	67,223	67,664	0.14
Clearview Buyer, Inc.	(4)(7)(10)	SOFR +	4.50%	8.27%	8/26/2021	8/31/2029	116,975	116,289	116,975	0.25
CohnReznick Advisory, LLC	(7)(8)	SOFR +	3.50%	7.17%	3/26/2025	3/31/2032	15,619	15,538	15,744	0.03
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR +	4.75%	8.47%	8/27/2024	8/27/2031	63,506	62,836	63,415	0.13
Denali Intermediate Holdings, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.50%	9.23%	8/26/2025	8/26/2032	49,718	49,200	49,171	0.10
DTI Holdco, Inc.	(7)(10)	SOFR +	4.00%	7.72%	2/12/2025	4/26/2029	22,071	21,916	19,150	0.04
East River Bidco, GmbH	(4)(6)(7)(8)	E +	5.25%	7.27%	3/26/2025	3/26/2032	EUR 97	103	112	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Professional Services (continued)										
Eisner Advisory Group, LLC	(9)	SOFR +	4.00%	7.72%	2/28/2024	2/28/2031	$ 3,800	$ 3,794	$ 3,831	0.01 %
Eliassen Group, LLC	(4)(10)	SOFR +	5.75%	9.42%	4/14/2022	4/14/2028	66,370	65,999	64,711	0.14
EP Purchaser, LLC	(9)	SOFR +	3.50%	7.44%	11/4/2021	11/6/2028	9,352	9,257	6,729	0.01
First Advantage Holdings, LLC	(8)	SOFR +	2.75%	6.47%	7/24/2025	10/31/2031	5,323	5,343	5,277	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR +	5.00%	8.82%	3/1/2024	3/3/2031	66,887	65,939	66,887	0.14
G&A Partners Holding Company II, LLC	(4)(10)	SOFR +	5.00%	8.82%	5/6/2025	3/3/2031	41,122	40,940	41,122	0.09
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR +	5.00%	8.67%	5/6/2025	3/3/2031	9,456	9,280	9,324	0.02
Genuine Financial Holdings, LLC	(8)	SOFR +	3.25%	6.97%	2/5/2025	9/27/2030	8,880	8,902	7,566	0.02
Grant Thornton Advisors, LLC	(8)	SOFR +	3.00%	6.72%	5/22/2025	6/2/2031	3,990	3,990	4,011	0.01
Grant Thornton Advisors, LLC	(8)	SOFR +	2.75%	6.47%	8/22/2025	6/2/2031	7,471	7,466	7,495	0.02
Guidehouse, Inc.	(4)(10)	SOFR +	4.75%	8.47%	10/15/2021	12/16/2030	1,254,937	1,247,730	1,254,937	2.64
IG Investments Holdings, LLC	(4)(7)(10)	SOFR +	5.00%	8.84%	11/1/2024	9/22/2028	577,367	573,536	577,367	1.21
Inmar, Inc.	(8)	SOFR +	4.50%	8.34%	6/26/2025	10/30/2031	24,688	24,723	24,442	0.05
King Bidco S.P.E.C.	(4)(5)(6)(7)(8)	E +	5.25%	7.25%	6/26/2025	6/26/2032	EUR 175	201	201	0.00
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR +	6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	6,453	6,452	6,452	0.01
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR +	5.25%	9.07%	2/28/2025	2/28/2030	87	15	87	0.00
Lereta, LLC	(10)	SOFR +	5.25%	9.08%	7/30/2021	7/30/2028	28,560	28,455	26,395	0.06
Mantech International, CP	(4)(7)(10)	SOFR +	4.50%	8.29%	12/1/2025	9/14/2029	885,948	876,597	885,575	1.86
Mercury Bidco Globe, Limited	(4)(5)(6)(7)(8)	S +	6.00%	9.97%	1/18/2024	1/31/2031	GBP 92,467	115,887	124,641	0.26
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR +	6.00%	9.84%	1/30/2024	1/31/2031	7,655	7,192	7,655	0.02
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR +	5.00%	8.72%	5/10/2024	5/10/2030	113,384	111,568	113,384	0.24
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR +	5.00%	8.82%	5/10/2024	5/10/2030	16,516	16,273	16,516	0.03
MPG Parent Holdings, LLC	(4)(11)	SOFR +	5.00%	8.99%	1/8/2024	1/8/2030	17,938	17,696	17,938	0.04
MPG Parent Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.00%	8.87%	1/8/2024	1/8/2030	5,482	5,357	5,482	0.01
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR +	4.50%	8.22%	6/3/2025	6/4/2032	54,508	53,863	54,407	0.11

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	9.84%	8/17/2021	8/17/2027	$ 91,917	$ 91,419	$ 91,917	0.19 %
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	9.82%	8/17/2021	8/17/2027	8,639	8,554	8,639	0.02
Oxford Global Resources, Inc.	(4)(5)(9)	SOFR + 6.00%	10.21%	6/6/2024	8/17/2027	9,824	9,679	9,824	0.02
Pavion Corp.	(4)(10)	SOFR + 6.00%	9.84%	10/30/2023	10/30/2030	114,402	112,840	114,402	0.24
Pavion Corp.	(4)(5)(10)	SOFR + 5.75%	9.47%	10/30/2023	10/30/2030	24,120	23,816	24,120	0.05
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.64%	10/17/2022	10/17/2029	46,377	45,624	46,377	0.10
Petrus Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	2/26/2025	10/17/2029	12,190	12,059	12,190	0.03
Plano HoldCo, Inc.	(8)	SOFR + 3.50%	7.17%	12/11/2024	10/1/2031	993	1,008	965	0.00
Polyconcept Investments, BV	(10)	SOFR + 5.50%	9.17%	5/20/2022	5/18/2029	24,041	23,808	22,719	0.05
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	9,609	9,582	9,650	0.02
STV Group, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	3/20/2024	3/20/2031	57,807	56,656	57,639	0.12
Teneo Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.47%	7/31/2025	7/31/2032	635,821	628,994	634,909	1.33
The North Highland Co, LLC	(4)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2031	91,417	90,656	89,817	0.19
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2030	3,550	3,193	2,929	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.00%	6.67%	7/29/2024	6/18/2029	33,435	33,435	33,606	0.07
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	6/29/2021	6/29/2029	43,242	43,083	43,242	0.09
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 4.50%	8.50%	6/29/2021	6/29/2029	78,128	77,182	77,806	0.16
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.48%	10/17/2025	6/29/2029	189,552	187,764	189,552	0.40
Trinity Partners Holdings, LLC	(4)(7)(11)(18)	SOFR + 5.24%	9.06%	12/21/2021	12/31/2030	416,995	413,257	416,995	0.88
TTF Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	28,070	26,239	22,427	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	6/1/2022	6/1/2029	149,569	147,979	149,569	0.31
West Monroe Partners, LLC	(4)(10)	SOFR + 4.75%	8.48%	11/9/2021	11/8/2028	707,851	702,276	700,772	1.47
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	12/18/2024	11/8/2028	24,194	23,556	22,538	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR + 4.75%	8.48%	9/15/2025	11/8/2028	995	986	985	0.00
YA Intermediate Holdings II, LLC	(4)(10)	SOFR + 5.00%	8.85%	10/1/2024	10/1/2031	43,861	43,551	43,642	0.09
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	10/1/2024	10/1/2031	5,239	5,082	5,098	0.01
							7,986,180	8,030,306	16.86

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Real Estate Management & Development											
Castle Management Borrower, LLC	(4)(7)(11)	SOFR +	5.50%	9.17%	11/3/2023	11/5/2029	$	32,667	$ 32,100	$ 32,464	0.07 %
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR +	4.75%	8.60%	11/1/2024	11/1/2031		55,052	54,364	55,052	0.12
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR +	4.75%	8.60%	11/1/2024	11/1/2031		14,739	14,347	14,739	0.03
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR +	4.75%	8.44%	7/8/2025	11/1/2031		31,615	31,321	31,615	0.07
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR +	2.50%	6.22%	9/26/2025	1/31/2030		6,315	6,315	6,386	0.01
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR +	2.75%	6.47%	7/16/2025	1/31/2030		1,359	1,359	1,369	0.00
Neptune BidCo, SAS	(4)(5)(6)(7)(8)	E +	5.00%	7.07%	3/28/2024	4/1/2031	EUR	8,205	8,715	9,661	0.02
Odevo, AB	(4)(5)(6)(8)	ST +	5.25%	7.21%	10/31/2024	12/31/2030	SEK	573,028	51,770	62,242	0.13
Odevo, AB	(4)(5)(6)(8)	E +	5.25%	7.36%	10/31/2024	12/31/2030	EUR	1,177	1,227	1,384	0.00
Odevo, AB	(4)(5)(6)(8)	S +	5.25%	9.22%	10/31/2024	12/31/2030	GBP	26,751	33,753	36,060	0.08
Odevo, AB	(4)(6)(8)	SOFR +	5.25%	8.96%	10/31/2024	12/31/2030		136,798	136,233	136,798	0.29
Odevo, AB	(4)(5)(6)(7)(8)	E +	5.25%	7.36%	11/28/2024	12/31/2030	EUR	73,816	77,579	86,749	0.18
Odevo, AB	(4)(5)(6)(8)	SOFR +	5.25%	8.96%	6/30/2025	12/31/2030		61,545	59,369	61,545	0.13
Odevo, AB	(4)(5)(6)(8)	S +	5.25%	9.22%	9/12/2025	12/31/2030	GBP	22,220	26,842	29,952	0.06
Phoenix Strategy S.à r.l.	(4)(6)(8)	S +	2.75%	6.74%	10/2/2024	10/2/2028	GBP	53,099	69,767	71,575	0.15
Phoenix Strategy S.à r.l.	(4)(6)(8)	E +	2.75%	4.80%	10/2/2024	10/2/2028	EUR	50,089	53,756	58,864	0.12
Phoenix Strategy S.à r.l.	(4)(6)(8)	E +	2.75%	4.80%	10/2/2024	10/2/2028	EUR	140,261	153,543	164,834	0.35
									812,360	861,289	1.81
Semiconductors & Semiconductor Equipment											
Altar Bidco, Inc.	(9)	SOFR +	3.10%	6.78%	4/7/2025	2/1/2029		11,428	11,291	11,327	0.02
Software											
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E +	4.50%	6.51%	10/11/2024	10/10/2031	EUR	838	906	985	0.00
Accelya US, Inc.	(6)(8)	SOFR +	5.25%	8.92%	9/29/2025	9/29/2032		26,667	26,149	26,583	0.06
Acumatica Holdings, Inc.	(4)(5)(7)(10)	SOFR +	4.75%	8.42%	7/28/2025	7/28/2032		63,387	62,693	62,648	0.13
AI Titan Parent, Inc.	(4)(7)(10)	SOFR +	4.50%	8.22%	8/29/2024	8/29/2031		115,237	114,125	115,099	0.24
Analytic Partners, LP	(4)(7)(10)	SOFR +	4.50%	8.23%	4/4/2022	4/4/2030		21,033	20,835	21,033	0.04
Analytic Partners, LP	(4)(10)	SOFR +	4.50%	8.23%	12/17/2024	4/4/2030		11,945	11,873	11,945	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR +	4.50%	8.32%	5/20/2025	6/21/2029		627,051	621,384	626,092	1.31
Aptean, Inc.	(4)(10)	SOFR +	4.75%	8.57%	1/29/2024	1/30/2031		71,552	71,231	71,552	0.15
Aptean, Inc.	(4)(5)(7)(10)	SOFR +	4.75%	8.57%	1/29/2024	1/30/2031		1,341	1,291	1,341	0.00
Armstrong Bidco, Limited	(4)(6)(8)	S +	5.25%	8.97%	6/2/2022	6/28/2029	GBP	478,945	576,429	632,682	1.33
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E +	4.50%	6.52%	9/18/2024	9/30/2031	EUR	243,252	267,434	285,870	0.60

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Articulate Global, LLC	(4)(5)(7)(9)	SOFR + 4.25%	8.12%	10/24/2025	10/24/2032	$ 52,720	$ 52,435	$ 52,427	0.11 %
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	10/5/2021	10/5/2028	834,891	828,309	822,368	1.73
Auctane, Inc.	(4)(5)(10)	SOFR + 5.75%	9.58%	12/14/2021	10/5/2028	9,819	9,740	9,672	0.02
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	80,730	80,092	80,730	0.17
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	38,443	38,139	38,443	0.08
AuditBoard, Inc.	(4)(7)(10)	SOFR + 4.50%	8.24%	12/10/2025	7/12/2031	15,377	15,142	15,262	0.03
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	1,990	1,990	2,001	0.00
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.72%	3/19/2024	3/19/2031	61,560	60,796	61,532	0.13
Banyan Software Holdings, LLC	(4)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	53,717	53,269	53,583	0.11
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	28,814	28,574	28,742	0.06
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.98%	10/7/2025	1/2/2031	7,873	7,787	7,526	0.02
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	10,173	10,084	10,148	0.02
Bayshore Intermediate #2, LP	(4)(10)	SOFR + 5.50%	9.19% (incl. 3.00% PIK)	9/19/2025	10/2/2028	326,677	326,377	326,677	0.69
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	11/8/2024	10/1/2027	6,730	6,654	6,730	0.01
Bending Spoons US, Inc.	(6)(11)	SOFR + 5.25%	9.03%	2/19/2025	3/7/2031	91,360	90,310	89,190	0.19
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	69,846	69,262	69,147	0.15
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	12,321	12,219	12,198	0.03
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	8,473	8,412	8,388	0.02
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	10/25/2024	8/8/2028	56,687	56,109	56,120	0.12
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 4.25%	7.98%	9/12/2023	9/12/2029	90,693	89,726	90,693	0.19
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	1/24/2025	7/30/2031	21,767	21,566	21,736	0.05
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	10/17/2025	11/28/2030	495,227	491,544	495,227	1.04
Businessolver.com, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/3/2025	12/3/2032	28,986	28,556	28,707	0.06
Caribou Bidco, Ltd.	(4)(5)(6)(8)	S + 5.00%	9.22%	7/2/2024	2/1/2029	GBP 221,441	281,780	298,491	0.63
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	5/16/2024	7/6/2029	4,923	4,923	4,186	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	7,058	6,971	7,075	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	13,931	13,931	13,965	0.03
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	10/8/2021	10/8/2028	34,711	34,517	33,349	0.07

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
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First Lien Debt - non-controlled/non-affiliated (continued)										
Software (continued)										
Confine Visual Bidco	(4)(6)(8)	SOFR +	5.75%	9.43%	2/23/2022	2/23/2029	$ 257,960	$ 254,506	$ 206,368	0.43 %
Confine Visual Bidco	(4)(6)(8)	SOFR +	5.75%	9.43%	3/11/2022	2/23/2029	6,159	6,073	4,927	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR +	5.00%	8.85%	2/14/2025	7/30/2028	19,938	19,476	19,639	0.04
Conga Corp.	(10)	SOFR +	3.50%	7.34%	8/8/2024	5/8/2028	11,365	11,365	11,365	0.02
Connatix Buyer, Inc.	(4)(10)	SOFR +	5.50%	9.70%	7/14/2021	7/14/2027	105,629	105,090	104,045	0.22
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	9.70%	7/14/2021	7/14/2027	7,169	7,086	6,925	0.01
Connatix Buyer, Inc.	(4)(5)(10)	SOFR +	5.50%	9.70%	10/9/2024	7/14/2027	5,196	5,138	5,118	0.01
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	9.70%	10/9/2024	7/14/2027	2,318	2,229	2,248	0.00
Cornerstone OnDemand, Inc.	(9)	SOFR +	3.75%	7.58%	10/15/2021	10/16/2028	26,589	26,544	24,508	0.05
Cornerstone OnDemand, Inc.	(4)(11)	SOFR +	6.00%	9.72%	9/7/2023	10/16/2028	34,125	33,554	33,272	0.07
Coupa Software, Inc.	(4)(6)(7)(10)	SOFR +	5.25%	9.09%	2/27/2023	2/27/2030	1,809	1,779	1,810	0.00
Crewline Buyer, Inc.	(4)(7)(11)	SOFR +	6.75%	10.59%	11/8/2023	11/8/2030	122,658	120,308	122,658	0.26
Databricks, Inc.	(4)(7)(8)	SOFR +	4.50%	8.27%	1/3/2025	1/3/2031	525,000	522,800	525,000	1.10
Dawn Bidco, LLC	(8)	SOFR +	3.00%	7.00%	10/14/2025	10/7/2032	5,000	4,975	4,991	0.01
Delta Topco, Inc.	(8)	SOFR +	2.75%	6.58%	5/1/2024	11/30/2029	103,348	103,135	102,985	0.22
Denali Bidco, Ltd.	(4)(5)(6)(7)(8)	S +	5.00%	8.72%	9/5/2025	9/5/2031	GBP 19,440	24,564	26,069	0.05
Denali Bidco, Ltd.	(4)(5)(6)(8)	E +	5.00%	7.02%	9/5/2025	9/5/2031	EUR 15,443	17,519	18,058	0.04
Denali Bidco, Ltd.	(4)(5)(6)(8)	E +	5.00%	7.02%	9/5/2025	9/5/2031	EUR 5,845	6,317	6,835	0.01
Diligent Corp.	(4)(7)(10)	SOFR +	5.00%	8.82%	4/30/2024	8/2/2030	181,293	180,146	181,043	0.38
Diligent Corp.	(4)(10)	SOFR +	5.00%	8.82%	4/30/2024	8/2/2030	29,736	29,615	29,736	0.06
Discovery Education, Inc.	(4)(10)	SOFR +	6.75%	10.71% (incl. 5.85% PIK)	4/7/2022	4/9/2029	612,424	608,138	509,843	1.07
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	9.71%	4/7/2022	4/9/2029	35,027	34,536	26,226	0.06
Discovery Education, Inc.	(4)(5)(10)	SOFR +	6.75%	10.61% (incl. 5.80% PIK)	10/3/2023	4/9/2029	68,902	68,399	57,361	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR +	4.50%	8.32%	11/25/2024	11/26/2029	66,211	64,729	65,711	0.14
Dropbox, Inc.	(4)(6)(7)(10)(18)	SOFR +	4.91%	8.65%	12/11/2024	12/11/2029	746,785	738,040	736,804	1.55
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR +	4.50%	8.24%	9/6/2025	9/8/2032	21,244	21,116	21,163	0.04

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Software (continued)										
ECI Macola Max Holding, LLC	(6)(10)	SOFR +	2.75%	6.42%	7/10/2025	5/9/2030	$ 5,369	$ 5,369	$ 5,403	0.01 %
Edison Bidco, AS	(4)(5)(6)(7)(8)	E +	5.25%	7.41%	12/18/2024	12/18/2031	EUR 345	353	406	0.00
Elements Finco, Ltd.	(4)(5)(6)(8)	S +	5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 69,256	86,047	93,354	0.20
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR +	5.25%	8.97% (incl. 2.25% PIK)	3/27/2024	4/29/2031	21,630	21,440	21,630	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR +	5.00%	8.72%	4/30/2024	4/29/2031	17,609	17,530	17,609	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S +	5.50%	9.23% (incl. 2.50% PIK)	11/29/2024	4/29/2031	GBP 12,746	15,827	17,180	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S +	5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 31,046	38,572	41,848	0.09
Epicor Software Corp.	(10)	SOFR +	2.50%	6.22%	5/30/2024	5/30/2031	5,036	5,024	5,058	0.01
Everbridge Holdings, LLC	(4)(6)(10)	SOFR +	5.00%	8.98%	7/2/2024	7/2/2031	34,467	34,331	34,467	0.07
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR +	5.00%	8.98%	7/2/2024	7/2/2031	3,378	3,340	3,378	0.01
EverCommerce Solutions, Inc.	(9)	SOFR +	2.25%	5.97%	10/14/2025	7/7/2031	1,496	1,492	1,502	0.00
Experity, Inc.	(4)(10)	SOFR +	5.00%	8.67% (incl. 2.25% PIK)	7/21/2021	2/24/2030	110,039	109,079	110,039	0.23
Experity, Inc.	(4)(7)(10)	SOFR +	5.00%	8.67% (incl. 2.25% PIK)	2/24/2022	2/24/2030	35,496	34,821	35,295	0.07
Finastra USA, Inc.	(6)(8)	SOFR +	4.00%	7.72%	7/31/2025	9/15/2032	38,396	38,029	37,660	0.08
Flash Charm, Inc.	(10)	SOFR +	3.50%	7.35%	6/11/2024	3/2/2028	42,798	42,798	40,046	0.08
Flexera Software, LLC	(4)(7)(9)	SOFR +	4.75%	8.60%	8/15/2025	8/16/2032	187,380	186,905	187,346	0.39
Flexera Software, LLC	(4)(5)(9)	E +	4.75%	6.68%	8/15/2025	8/16/2032	EUR 56,550	66,015	66,457	0.14
Forterro Group, AB	(4)(6)(8)	ST +	4.75%	6.85%	4/14/2022	7/9/2029	SEK 115,366	10,807	12,531	0.03
Forterro Group, AB	(4)(6)(8)	SA +	4.75%	4.75%	4/14/2022	7/9/2029	CHF 10,860	11,046	13,710	0.03
Forterro Group, AB	(4)(5)(6)(9)	SA +	4.75%	4.75%	7/28/2022	7/9/2029	CHF 3,544	3,587	4,475	0.01
Forterro Group, AB	(4)(6)(8)	E +	4.75%	6.82%	4/14/2022	7/9/2029	EUR 32,512	32,706	38,208	0.08
Forterro Group, AB	(4)(5)(6)(8)	E +	4.75%	6.82%	4/14/2022	7/9/2029	EUR 9,018	9,150	10,598	0.02
Forterro Group, AB	(4)(5)(6)(10)	S +	4.75%	8.48%	7/28/2022	7/9/2029	GBP 12,762	15,233	17,203	0.04
Forterro Group, AB	(4)(5)(6)(7)(8)	E +	4.75%	6.82%	2/27/2025	7/9/2029	EUR 26,703	27,646	31,382	0.07
Gen Digital, Inc.	(6)(9)	SOFR +	1.75%	5.47%	6/5/2024	9/12/2029	10,854	10,774	10,883	0.02
Genesys Cloud Services, Inc.	(8)	SOFR +	2.50%	6.22%	4/3/2025	1/30/2032	3,970	3,905	3,967	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

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First Lien Debt - non-controlled/non-affiliated (continued)										
Software (continued)										
Gigamon, Inc.	(4)(10)	SOFR +	5.75%	9.78%	3/11/2022	3/9/2029	$ 418,408	$ 414,599	$ 407,948	0.86 %
Gigamon, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	9.81%	3/11/2022	3/10/2028	10,310	10,216	9,665	0.02
Granicus, Inc.	(4)(10)	SOFR +	5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	30,963	30,752	30,963	0.07
Granicus, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	9,101	9,031	9,101	0.02
GS Acquisitionco, Inc.	(4)(5)(11)	SOFR +	5.25%	8.92%	3/26/2024	5/25/2028	11,870	11,840	11,751	0.02
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR +	5.25%	8.92%	3/26/2024	5/25/2028	3,866	3,830	3,753	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR +	5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	79,518	78,914	79,120	0.17
Homecare Software Solutions, LLC	(4)(10)	SOFR +	5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	31,056	30,821	30,900	0.06
Homecare Software Solutions, LLC	(4)(10)	SOFR +	5.55%	9.28% (incl. 2.93% PIK)	9/26/2024	6/16/2031	36,735	36,447	36,552	0.08
HS Purchaser, LLC	(10)	SOFR +	6.00%	9.97%	6/23/2021	5/19/2029	14,036	13,248	12,751	0.03
Icefall Parent, Inc.	(4)(7)(11)	SOFR +	4.50%	8.17%	1/26/2024	1/25/2030	87,841	86,754	87,841	0.18
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E +	5.00%	7.08%	7/17/2025	7/16/2032	EUR 110,134	125,060	127,274	0.27
IQN Holding Corp.	(4)(10)	SOFR +	5.75%	9.42% (incl. 3.13% PIK)	5/2/2022	5/2/2029	46,277	46,072	46,277	0.10
IQN Holding Corp.	(4)(5)(7)(10)	SOFR +	5.25%	8.94%	5/2/2022	5/2/2028	3,603	3,581	3,603	0.01
IQN Holding Corp.	(4)(5)(10)	SOFR +	5.75%	9.42% (incl. 3.13% PIK)	5/16/2025	5/2/2029	5,726	5,726	5,726	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR +	4.25%	7.97%	4/9/2025	12/1/2029	1,588,161	1,570,390	1,588,161	3.34
Javelin Buyer, Inc.	(6)(8)	SOFR +	2.75%	6.59%	7/24/2025	12/5/2031	2,978	2,994	2,991	0.01
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR +	4.75%	8.59%	10/31/2025	11/1/2032	327,865	325,293	325,279	0.68
JS Parent, Inc.	(4)(7)(10)	SOFR +	4.75%	8.59%	4/24/2024	4/24/2031	80,404	80,069	80,365	0.17
Kaseya, Inc.	(7)(8)	SOFR +	3.00%	6.72%	3/20/2025	3/22/2032	127,443	126,049	127,552	0.27
KnowBe4, Inc.	(8)	SOFR +	3.75%	7.59%	7/22/2025	7/23/2032	30,000	29,929	30,056	0.06
LD Lower Holdings, Inc.	(4)(11)	SOFR +	7.50%	11.27%	2/8/2021	8/9/2027	106,203	106,137	95,052	0.20
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR +	4.50%	8.17%	9/26/2025	9/26/2032	42,739	42,339	42,366	0.09
LogicMonitor, Inc.	(4)(7)(10)	SOFR +	5.50%	9.34%	11/15/2024	11/19/2031	122,899	121,334	122,043	0.26

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Magenta Security Holdings, LLC	(5)(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	$ 9,724	$ 9,467	$ 9,761	0.02 %
Magenta Security Holdings, LLC	(5)(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	27,581	26,684	21,030	0.04
Magnesium BorrowerCo, Inc.	(4)(10)	S + 4.50%	8.22%	5/19/2022	5/18/2029	GBP 100,050	123,533	134,863	0.28
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	5/19/2022	5/18/2029	1,035,065	1,022,289	1,035,065	2.17
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	3/21/2024	5/18/2029	28,970	28,737	28,970	0.06
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	7.57%	7/30/2021	7/31/2028	75,168	74,751	65,772	0.14
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.07%	6/9/2023	7/31/2028	61,425	60,255	57,740	0.12
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	7.44%	2/14/2025	4/30/2028	3,535	3,513	3,157	0.01
Maverick Bidco, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.54%	12/2/2025	12/2/2031	352,976	351,684	351,563	0.74
McAfee Corp.	(6)(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	31,409	31,314	29,089	0.06
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	10/28/2021	10/29/2028	898,944	892,583	698,929	1.47
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	8/16/2022	10/29/2028	221,763	219,910	172,421	0.36
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	5/2/2022	5/2/2029	11,497	11,470	7,515	0.02
ML Holdco, LLC	(4)(5)(7)(11)	SOFR + 4.50%	8.37%	10/24/2025	10/24/2032	67,867	67,494	67,483	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	204,606	203,651	204,606	0.43
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.42%	8/27/2024	2/10/2028	29,257	29,025	28,441	0.06
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	34,363	34,369	34,363	0.07
MRI Software, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.42%	10/2/2025	2/10/2028	1,704	1,669	1,704	0.00
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.91%	10/14/2025	10/14/2032	221,611	219,260	221,318	0.46
Nintex Topco, Limited	(4)(6)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	11/12/2021	11/13/2028	681,242	675,829	606,306	1.27
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	6/24/2031	39,181	38,876	39,181	0.08
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	12/10/2030	452	371	407	0.00
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.19%	12/23/2025	12/23/2032	31,437	31,210	31,210	0.07
OMEGA II AB	(4)(5)(6)(7)(8)	ST + 4.75%	6.62%	6/11/2025	6/17/2032	SEK 635,618	65,641	68,648	0.14

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Software (continued)											
Optimizely North America, Inc.	(4)(5)(10)	S +	5.50%	9.22%	10/30/2024	10/30/2031	GBP	2,119	$ 2,726	$ 2,771	0.01 %
Optimizely North America, Inc.	(4)(5)(10)	E +	5.25%	7.15%	10/30/2024	10/30/2031	EUR	7,064	7,608	8,053	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR +	5.00%	8.92%	10/30/2024	10/30/2031	$	20,134	19,941	19,499	0.04
Optus 1011, GmbH	(4)(5)(6)(8)	E +	5.00%	7.02%	3/7/2025	3/24/2032	EUR	89,943	95,521	104,644	0.22
Optus 1011, GmbH	(4)(5)(6)(7)(8)	E +	5.00%	7.02%	10/24/2025	3/24/2032	EUR	13,798	16,078	15,242	0.03
PDI TA Holdings, Inc.	(4)(10)	SOFR +	5.50%	9.34%	2/1/2024	2/3/2031		87,074	86,245	87,074	0.18
PDI TA Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	9.34%	2/1/2024	2/3/2031		5,130	5,054	5,130	0.01
Perforce Software, Inc.	(9)	SOFR +	4.75%	8.47%	3/22/2024	3/25/2031		19,700	19,626	16,725	0.04
Perforce Software, Inc.	(8)	SOFR +	4.75%	8.47%	12/18/2024	7/2/2029		18,242	18,022	16,418	0.03
Project Alpha Intermediate Holding, Inc.	(9)	SOFR +	3.25%	6.92%	5/14/2024	10/26/2030		70,143	70,143	70,113	0.15
Project Leopard Holdings, Inc.	(9)	SOFR +	5.25%	9.19%	7/20/2022	7/20/2029		131,871	128,002	114,110	0.24
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR +	4.25%	8.14%	7/20/2022	7/20/2027		13,509	13,514	10,389	0.02
Proofpoint, Inc.	(9)	SOFR +	3.00%	6.67%	5/28/2024	8/31/2028		5,484	5,479	5,521	0.01
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR +	4.50%	8.17%	6/3/2025	6/3/2032		77,286	76,953	77,286	0.16
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR +	4.50%	8.22%	11/7/2024	6/3/2032		997	949	997	0.00
Quartz Acquireco, LLC	(4)(8)	SOFR +	2.25%	5.92%	4/11/2025	6/28/2030		3,101	3,068	3,101	0.01
Rally Buyer, Inc.	(4)(10)	SOFR +	6.25%	9.97% (incl. 3.50% PIK)	7/19/2022	7/19/2029		145,308	143,951	131,504	0.28
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	9.42%	7/19/2022	7/19/2029		10,372	10,192	8,686	0.02
Relativity ODA, LLC	(4)(7)(11)	SOFR +	4.50%	8.22%	5/12/2021	5/12/2029		37,640	37,602	37,524	0.08
Rocket Software, Inc.	(9)	SOFR +	3.75%	7.47%	10/5/2023	11/28/2028		44,664	44,317	44,710	0.09
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E +	5.75%	7.77%	4/3/2024	4/30/2031	EUR	37,234	39,683	43,672	0.09
Seven Bidco, SASU	(4)(5)(6)(7)(8)	E +	4.50%	6.57%	8/29/2025	8/27/2032	EUR	210,485	244,619	245,912	0.52
Severin Acquisition, LLC	(4)(7)(10)	SOFR +	4.75%	8.47% (incl. 2.25% PIK)	10/1/2024	10/1/2031		348,366	345,042	348,366	0.73
Skopima Consilio Parent, LLC	(9)	SOFR +	3.75%	7.47%	12/18/2024	5/12/2028		25,268	25,036	23,152	0.05
Skylark UK Debtco, Ltd.	(4)(5)(6)(7)(8)	S +	4.50%	6.57%	11/25/2025	12/8/2032	GBP	12,751	16,990	17,187	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E +	4.50%	6.57%	11/25/2025	12/8/2032	EUR	5,751	6,694	6,759	0.01
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR +	4.50%	8.38%	11/25/2025	12/8/2032		24,898	24,898	24,898	0.05

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)											
Software (continued)											
Solis Midco, SAS	(4)(5)(6)(7)(8)	E +	4.75%	6.85%	10/8/2025	10/8/2032	EUR	313	$ 357	$ 361	0.00 %
Sophos Holdings, LLC	(6)(8)	SOFR +	3.50%	7.33%	1/7/2021	3/5/2027	$	12,450	12,458	12,473	0.03
Sovos Compliance, LLC	(8)	SOFR +	3.25%	6.97%	7/24/2025	8/13/2029		13,653	13,616	13,709	0.03
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR +	4.67%	8.34%	9/5/2025	10/17/2031		624,424	623,634	623,467	1.31
Spitfire Parent, Inc.	(4)(11)	E +	5.50%	7.40%	3/8/2021	3/11/2027	EUR	18,623	22,390	21,666	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR +	5.50%	9.32%	3/9/2021	3/11/2027		84,366	84,013	83,523	0.18
Spitfire Parent, Inc.	(4)(11)	SOFR +	5.50%	9.32%	3/9/2021	3/11/2027		31,152	31,143	30,840	0.06
Starlight Parent, LLC	(8)	SOFR +	4.00%	7.70%	7/2/2025	4/16/2032		49,875	49,145	49,906	0.10
Tango Bidco, SAS	(4)(5)(6)(8)	E +	5.25%	7.28%	10/17/2024	10/17/2031	EUR	69,197	74,046	80,914	0.17
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E +	5.25%	7.28%	10/17/2024	10/17/2031	EUR	18,953	20,812	22,073	0.05
Tegra118 Wealth Solutions, Inc.	(8)	SOFR +	4.00%	7.89%	1/7/2021	2/18/2027		6,722	6,714	6,661	0.01
Themis Solutions, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.50%	9.22% (incl. 3.75% PIK)	10/29/2025	10/29/2032		130,682	128,422	127,984	0.27
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR +	4.75%	8.59%	10/31/2025	11/3/2031		15,200	14,959	14,953	0.03
TravelPerk, Inc.	(4)(6)(8)		11.50%	11.50% PIK	5/2/2024	5/2/2029		50,792	48,830	49,903	0.10
Tricentis Operations Holdings, Inc.	(4)(7)(11)	SOFR +	6.25%	10.09% (incl. 4.88% PIK)	2/11/2025	2/11/2032		137,384	135,958	137,086	0.29
Triple Lift, Inc.	(4)(7)(10)	SOFR +	5.75%	9.59%	5/6/2021	5/5/2028		43,058	42,675	38,183	0.08
Triple Lift, Inc.	(4)(10)	SOFR +	5.75%	9.59%	3/18/2022	5/5/2028		25,258	25,065	23,111	0.05
UKG, Inc.	(8)	SOFR +	2.50%	6.34%	10/14/2025	2/9/2031		1,995	1,990	1,999	0.00
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR +	6.25%	9.92% (incl. 3.38% PIK)	8/23/2024	8/23/2031		104,346	103,041	102,987	0.22
Vision Solutions, Inc.	(10)	SOFR +	4.00%	8.10%	10/25/2021	4/24/2028		53,180	52,462	49,630	0.10
VS Buyer, LLC	(7)(8)	SOFR +	2.25%	6.09%	7/25/2025	4/12/2031		6,271	5,547	6,258	0.01
WPEngine, Inc.	(4)(7)(10)	SOFR +	5.75%	9.45%	8/14/2023	8/14/2029		81,400	79,781	81,156	0.17
XPLOR T1, LLC	(4)(8)	SOFR +	3.50%	7.29%	12/1/2025	12/1/2032		34,563	34,563	34,650	0.07
Zendesk, Inc.	(4)(7)(10)	SOFR +	5.00%	8.69%	7/23/2024	11/22/2028		1,061,197	1,046,704	1,061,196	2.24
Zodiac Purchaser, LLC	(8)	SOFR +	3.50%	7.22%	4/3/2025	2/14/2032		7,980	7,857	7,964	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(7)(8)	S +	4.65%	8.62%	8/13/2024	8/13/2031	GBP	72,147	90,677	96,170	0.20
Zorro Bidco, Ltd.	(4)(5)(6)(8)	S +	4.65%	8.62%	1/30/2025	8/13/2031	GBP	7,896	9,738	10,537	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(8)	ST +	4.65%	6.66%	2/6/2025	8/13/2031	SEK	108,262	9,858	11,642	0.02
									20,171,985	19,843,563	41.67

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/7/2021	5/3/2028	$ 39,625	$ 39,576	$ 39,625	0.08 %
EG America, LLC	(6)(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	11,973	11,973	12,034	0.03
Hoya Midco, LLC	(6)(9)	SOFR + 2.25%	6.09%	2/5/2025	2/3/2029	8,712	8,712	5,053	0.01
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	1/17/2025	5/4/2028	27,419	27,419	27,550	0.06
Mavis Tire Express Services Topco, Corp.	(4)(7)(10)	SOFR + 3.25%	7.09%	1/17/2025	5/4/2028	3,600	3,573	3,569	0.01
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	5,882	5,886	5,841	0.01
							97,139	93,672	0.20
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	8.83%	6/13/2024	2/28/2028	75,139	75,171	75,139	0.16
Trading Companies & Distributors									
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	22,466	22,466	22,583	0.05
Hillman Group, Inc.	(6)(9)	SOFR + 2.00%	5.73%	7/14/2021	7/14/2028	6,338	6,345	6,371	0.01
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	12/22/2021	12/22/2031	15,462	15,437	15,622	0.03
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	4/30/2021	12/31/2028	83,340	82,899	62,088	0.13
Red Fox CD Acquisition Corp.	(4)(11)	SOFR + 6.00%	9.67%	3/4/2024	3/4/2030	107,214	105,491	107,214	0.23
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR + 6.00%	9.67%	5/31/2024	3/4/2030	16,949	16,240	16,949	0.04
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	14,347	14,322	14,422	0.03
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	3/21/2025	8/1/2030	13,236	13,169	13,284	0.03
							276,369	258,533	0.55

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	2/21/2025	9/23/2031	$ 496	$ 488	$ 499	0.00 %
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	94,929	94,545	94,929	0.20
Capstone Acquisition Holdings, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	8,261	8,212	8,261	0.02
Enstructure, LLC	(4)(7)(9)	SOFR + 4.50%	8.24%	8/15/2025	8/15/2032	452,038	448,200	451,412	0.95
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,243	23,801	24,053	0.05
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	82,641	81,927	82,228	0.17
Frontline Road Safety, LLC	(4)(5)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	5/15/2025	3/4/2032	25,682	25,564	25,553	0.05
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,213	15,061	15,137	0.03
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	9/26/2025	3/4/2032	11,348	11,293	11,202	0.02
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	99,361	98,474	98,368	0.21
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	117,282	116,306	116,109	0.24
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/22/2023	8/4/2030	13,621	13,435	13,485	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 5.00%	8.67%	12/14/2022	8/4/2030	5,288	5,276	5,235	0.01
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	10/21/2025	8/4/2030	66,103	65,296	65,083	0.14
Italian Motorway Holdings S.à r.l	(4)(6)(8)	E + 5.25%	7.38%	4/28/2022	4/28/2029	EUR 236,429	245,511	277,850	0.58
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	4/19/2021	10/19/2027	70,775	70,333	68,298	0.14
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/31/2022	10/19/2027	75,355	75,028	72,718	0.15
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	4/19/2021	10/19/2027	54,074	54,031	52,182	0.11
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/19/2027	4,290	4,243	4,140	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.47%	12/19/2025	12/19/2032	68,451	68,174	68,451	0.14
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032	333	291	267	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.42%	9/24/2021	9/24/2027	145,540	144,703	145,540	0.31
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.46%	9/19/2023	9/24/2027	62,560	62,021	62,560	0.13
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/19/2023	9/24/2027	39,394	39,050	39,394	0.08
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/24/2021	9/24/2027	45,165	44,920	45,165	0.09
Sam Holding Co, Inc.	(4)(7)(11)	SOFR + 5.50%	9.46%	9/5/2024	9/24/2027	47,637	47,254	47,637	0.10
Sam Holding Co, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.29%	11/5/2025	9/24/2027	8,800	8,540	8,800	0.02
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.49%	7/9/2021	7/9/2027	70,737	70,379	70,560	0.15
TRP Infrastructure Services, LLC	(4)(7)(11)	SOFR + 5.50%	9.44%	12/2/2024	7/9/2027	41,612	41,385	41,502	0.09
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.53%	9/9/2025	7/9/2027	20,568	20,200	20,398	0.04
							2,003,941	2,037,016	4.26

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Wireless Telecommunication Services										
CCI Buyer, Inc.	(4)(7)(10)	SOFR +	5.00%	8.67%	5/13/2025	5/13/2032	$ 115,602	$ 114,490	$ 114,957	0.24 %
CyrusOne Revolving Warehouse	(4)(5)(6)(7)(8)	SOFR +	2.95%	6.67%	7/12/2024	7/2/2027	161,381	160,839	161,381	0.34
SBA Senior Finance II, LLC	(6)(8)	SOFR +	1.75%	5.47%	6/16/2025	1/25/2031	2,782	2,788	2,796	0.01
								278,117	279,134	0.59
Total First Lien Debt - non-controlled/non-affiliated								73,554,269	73,049,201	153.28
First Lien Debt - non-controlled/affiliated										
Aerospace & Defense										
Align Precision Group, LLC	(4)(5)(11)(16)	SOFR +	6.75%	10.42% PIK	7/3/2025	7/3/2030	22,716	22,717	22,717	0.05
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR +	6.75%	10.42% PIK	7/3/2025	7/3/2030	3,552	3,535	3,552	0.01
								26,252	26,269	0.06
Media										
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR +	7.50%	11.42% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,449	6,449	6,449	0.01
Total First Lien Debt - non-controlled/affiliated								32,701	32,718	0.07
First Lien Debt - controlled/affiliated										
Chemicals										
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR +	8.25%	12.07% PIK	4/14/2023	4/14/2029	26,214	15,191	0	0.00
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR +	8.25%	12.07% PIK	4/14/2023	4/14/2029	12,800	11,573	7,100	0.01
								26,764	7,100	0.01
Insurance										
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)		0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)		10.00%	10.00% PIK	9/11/2023	9/12/2033	60,561	49,530	8,285	0.02
								62,101	8,285	0.02
Oil, Gas & Consumable Fuels										
Pibb Member, LLC	(4)(5)(6)(8)(16)		6.41%	6.41%	11/22/2024	12/20/2049	2,150	2,150	2,193	0.00
Professional Services										
Material Holdings, LLC	(4)(5)(10)(16)	SOFR +	6.00%	9.77% (incl. 2.25% PIK)	6/14/2024	8/19/2027	238,430	237,306	237,977	0.50
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR +	6.00%	9.77% PIK	6/14/2024	8/19/2027	63,789	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR +	6.00%	9.77% PIK	6/14/2024	8/19/2027	8,268	8,251	7,895	0.02
								302,632	245,872	0.52
Total First Lien Debt - controlled/affiliated								393,647	263,450	0.55
Total First Lien Debt								73,980,617	73,345,369	153.90

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
Second Lien Debt											
Second Lien Debt - non-controlled/non-affiliated											
Aerospace & Defense											
Peraton Corp.	(10)	SOFR +	7.75%	11.67%	5/6/2021	2/1/2029	$	43,259	$ 43,009	$ 34,292	0.07 %
Commercial Services & Supplies											
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR +	5.50%	9.22%	7/23/2025	7/31/2033		26,000	25,877	26,098	0.05
OMNIA Partners, LLC	(4)(8)	SOFR +	5.00%	8.86%	5/31/2024	5/31/2032		165,000	164,339	165,000	0.35
OMNIA Partners, LLC	(4)(8)	SOFR +	5.00%	8.86%	10/29/2025	5/31/2032		87,500	87,287	87,500	0.18
									277,503	278,598	0.58
Construction & Engineering											
Thermostat Purchaser III, Inc.	(4)(10)	SOFR +	7.25%	11.22%	8/31/2021	8/31/2029		32,725	32,501	32,725	0.07
Health Care Providers & Services											
Canadian Hospital Specialties, Ltd.	(4)(6)(8)		8.75%	8.75%	4/15/2021	4/15/2029	CAD	3,800	3,009	2,623	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S +	7.50%	11.47%	8/19/2021	8/19/2029	GBP	65,340	88,208	85,653	0.18
Inizio Group, Ltd.	(4)(6)(8)	SOFR +	7.25%	11.02%	12/31/2021	8/19/2029		15,000	14,822	14,363	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR +	7.25%	11.35%	3/31/2022	8/19/2029		10,000	9,877	9,575	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR +	8.75%	12.69%	5/26/2021	7/16/2028		6,537	6,500	6,161	0.01
									122,416	118,375	0.25
Health Care Technology											
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR +	5.25%	9.08%	10/15/2024	3/10/2029		100,934	100,569	100,682	0.21
Insurance											
Alera Group, Inc.	(5)(9)	SOFR +	5.50%	9.22%	5/21/2025	5/30/2033		94,271	93,833	96,392	0.20
SQ ABS Issuer, LLC	(4)(6)(8)		9.65%	9.65%	10/11/2024	10/20/2039		11,620	11,481	11,562	0.02
									105,314	107,954	0.22
Interactive Media & Services											
Speedster Bidco, GmbH	(4)(6)(8)	CA +	5.50%	7.76%	12/10/2024	2/13/2032	CAD	681,018	478,150	491,208	1.03
IT Services											
Asurion, LLC	(8)	SOFR +	5.25%	9.08%	4/4/2025	1/31/2028		4,167	3,830	4,160	0.01
Dcert Buyer, Inc.	(8)	SOFR +	7.00%	10.72%	2/19/2021	2/19/2029		60,975	61,069	55,182	0.12
Inovalon Holdings, Inc.	(4)(10)	SOFR +	8.50%	12.60% PIK	4/11/2025	11/24/2033		145,532	143,913	141,166	0.30
Orion US Finco, Inc.	(6)(8)	SOFR +	5.50%	9.43%	10/10/2025	10/10/2033		6,000	5,940	6,060	0.01
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E +	8.75%	10.85% PIK	10/10/2024	9/30/2029	EUR	23,637	25,661	27,361	0.06
									240,413	233,929	0.50
Life Sciences Tools & Services											
Curia Global, Inc.	(4)(10)	SOFR +	10.50%	14.58% PIK	9/1/2021	3/7/2030		51,275	50,854	40,636	0.09

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
Second Lien Debt - non-controlled/non-affiliated (continued)											
Machinery											
Victory Buyer, LLC	(4)(9)	SOFR +	7.00%	10.83%	11/19/2021	11/19/2029	$	24,677	$ 24,550	$ 24,677	0.05 %
Media											
HMH Education, Inc.	(4)(9)	SOFR +	8.50%	12.22%	4/7/2022	4/8/2030		80,500	79,626	68,828	0.14
Pharmaceuticals											
Rossini, S.à r.l.	(4)(5)(6)(8)	E +	7.00%	9.19% PIK	4/6/2025	3/30/2030	EUR	26,028	29,573	30,359	0.06
Professional Services											
CoreLogic, Inc.	(9)	SOFR +	6.50%	10.33%	6/4/2021	6/4/2029		67,488	67,199	68,219	0.14
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR +	8.00%	11.82% PIK	2/28/2025	2/28/2030		2,268	2,268	2,268	0.00
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR +	5.00%	8.82%	7/31/2024	7/31/2031		230,000	228,109	230,000	0.48
Thevelia US, LLC	(4)(6)(9)	SOFR +	5.00%	8.67%	6/17/2022	6/17/2032		182,046	178,992	182,046	0.38
									476,568	482,533	1.00
Real Estate Management & Development											
Progress Residential PM Holdings, LLC	(4)(8)	SOFR +	4.75%	8.66%	9/11/2025	9/11/2028		101,340	100,432	100,327	0.21
Software											
Boxer Parent Company, Inc.	(8)	SOFR +	5.75%	9.47%	7/30/2024	7/30/2032		58,594	58,113	56,639	0.12
CB Nike Holdco, LLC	(4)(11)	SOFR +	7.35%	11.17% PIK	11/25/2024	11/26/2029		230,177	226,627	227,875	0.48
Cloudera, Inc.	(9)	SOFR +	6.00%	9.82%	10/8/2021	10/8/2029		66,697	66,435	58,460	0.12
Delta Topco, Inc.	(8)	SOFR +	5.25%	9.09%	5/1/2024	12/1/2030		131,602	130,846	130,053	0.27
Denali Holdco, Ltd.	(4)(5)(6)(8)		9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR	5,140	5,967	5,980	0.01
Denali Holdco, Ltd.	(4)(5)(6)(8)		11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP	2,972	3,976	3,966	0.01
Flash Charm, Inc.	(8)	SOFR +	6.75%	10.75%	3/2/2021	3/2/2029		27,051	26,915	23,805	0.05
IGT Holding II, AB	(4)(6)(8)	SOFR +	6.15%	10.19% PIK	8/13/2024	8/29/2033		135,874	133,798	135,874	0.29

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [17]		Cost [3]	Fair Value	% of Net Assets
Second Lien Debt - non-controlled/non-affiliated (continued)											
Software (continued)											
INK BC Bidco S.p.A.	(4)(6)(8)	E +	8.25%	10.33% PIK	7/17/2025	7/16/2033	EUR	14,283	$ 16,250	$ 16,533	0.03 %
INK BC Bidco S.p.A.	(4)(6)(8)	E +	8.25%	10.33% PIK	11/12/2025	7/17/2033	EUR	11,234	12,766	13,004	0.03
Kaseya, Inc.	(8)	SOFR +	5.00%	8.72%	3/20/2025	3/20/2033	$	125,000	123,986	122,656	0.26
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR +	6.50%	10.50% (incl. 6.50% PIK)	7/30/2021	7/30/2029		33,551	33,352	28,518	0.06
Project Alpha Intermediate Holding, Inc.	(9)	SOFR +	5.00%	8.67%	11/21/2024	11/21/2032		49,542	49,315	47,638	0.10
Proofpoint, Inc.	(4)(5)(8)	E +	5.75%	7.77%	12/8/2025	12/8/2033	EUR	26,552	30,666	30,892	0.06
Proofpoint, Inc.	(4)(5)(8)	SOFR +	5.75%	9.52%	12/8/2025	12/8/2033		41,706	41,293	41,289	0.09
Solis Midco, SAS	(4)(5)(6)(8)	E +	7.75%	9.85% PIK	10/8/2025	10/8/2033	EUR	104	119	120	0.00
Teamsystem Holdco 3 SpA	(4)(5)(6)(8)	E +	5.75%	7.78%	7/7/2025	7/7/2033	EUR	41,546	48,237	48,337	0.10
Vision Solutions, Inc.	(10)	SOFR +	7.25%	11.35%	4/23/2021	4/23/2029		41,439	41,307	39,367	0.08
									1,049,968	1,031,006	2.16
Trading Companies & Distributors											
BCPE Empire Holdings, Inc.	(4)(5)(11)	SOFR +	5.25%	9.07%	4/4/2025	12/31/2031		72,514	71,546	72,151	0.15
Icebox Holdco III, Inc.	(9)	SOFR +	6.50%	10.17%	12/22/2021	12/21/2029		14,000	13,890	14,257	0.03
									85,436	86,408	0.18
Total Second Lien Debt - non-controlled/non-affiliated									3,296,882	3,262,537	6.82
Total Second Lien Debt									3,296,882	3,262,537	6.82
Unsecured Debt											
Unsecured Debt - non-controlled/non-affiliated											
Biotechnology											
AbbVie, Inc.	(6)(8)		4.80%	4.80%	9/10/2024	3/15/2029		1,000	1,023	1,025	0.00
Amgen, Inc.	(6)(8)		5.15%	5.15%	9/10/2024	3/2/2028		1,000	1,019	1,024	0.00
Biogen, Inc.	(5)(6)(8)		2.25%	2.25%	9/10/2024	5/1/2030		1,000	919	919	0.00
Gilead Sciences, Inc.	(5)(6)(8)		1.65%	1.65%	9/10/2024	10/1/2030		1,000	894	896	0.00
Regeneron Pharmaceuticals, Inc.	(5)(6)(8)		1.75%	1.75%	9/10/2024	9/15/2030		1,000	896	893	0.00
									4,751	4,757	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Unsecured Debt - non-controlled/non-affiliated (continued)									
Health Care Equipment & Supplies									
Abbott Laboratories	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	$ 1,000	$ 906	$ 895	0.00 %
Alcon Finance Corp.	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	934	931	0.00
Becton Dickinson & Co.	(6)(8)	5.08%	5.08%	9/10/2024	6/7/2029	1,000	1,026	1,028	0.00
Boston Scientific Corp.	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	941	942	0.00
							3,807	3,796	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	24,303	23,892	22,480	0.05
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	30,330	29,767	29,721	0.07
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	5,727	5,617	5,613	0.01
							35,384	35,334	0.08
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,027	1,030	0.00
Pharmaceuticals									
Astrazeneca Finance, LLC	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,024	1,027	0.00
Bristol-Myers Squibb, Co.	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,025	1,029	0.00
Eli Lilly & Co.	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,009	1,011	0.00
GlaxoSmithKline Capital PLC	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	981	983	0.00
Johnson & Johnson	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,032	1,033	0.00
Merck & Co, Inc.	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,013	1,011	0.00
Novartis Capital Corp.	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	931	925	0.00
Novo Nordisk Finance Netherlands, BV	(6)(8)	3.13%	3.13%	9/10/2024	1/21/2029	EUR 1,000	1,114	1,192	0.00
Pfizer, Inc.	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	1,000	910	907	0.00
Roche Holdings, Inc.	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,007	1,007	0.00
Takeda Pharmaceutical Co, Ltd.	(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	916	914	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	985	991	0.00
							11,947	12,030	0.00
Total Unsecured Debt - non-controlled/non-affiliated							80,808	79,427	0.13
Total Unsecured Debt							80,808	79,427	0.13

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations											
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated											
Capital Markets											
Lloyds Bank PLC	(4)(6)(8)	S +	5.25%	9.22%	12/10/2025	2/18/2035	GBP	22,000	$ 29,449	$ 29,655	0.06 %
Financial Services											
1988 CLO 3, Ltd. - Class ER	(4)(6)(8)	SOFR +	6.25%	10.15%	10/7/2025	10/15/2040	$	2,000	2,000	2,015	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(6)(8)	SOFR +	6.50%	11.08%	11/9/2021	10/23/2034		3,000	3,000	2,856	0.01
Allegro CLO VIII-S Ltd - Class E2	(4)(6)(8)	SOFR +	8.00%	12.32%	10/3/2024	10/15/2037		2,000	2,000	2,030	0.00
Allegro CLO XVIII Ltd - Class E2	(4)(6)(8)	SOFR +	7.50%	11.82%	10/30/2024	1/25/2038		2,225	2,225	2,228	0.00
Apidos CLO XXV - Class E1R3	(4)(6)(8)	SOFR +	5.35%	9.68%	12/17/2024	1/20/2037		4,000	4,000	4,010	0.01
ARES LI CLO Ltd - Class ER2	(4)(6)(8)	SOFR +	6.25%	10.57%	11/1/2024	10/15/2037		4,000	4,000	4,030	0.01
Ares Loan Funding VIII Ltd - Class E	(4)(6)(8)	SOFR +	5.25%	9.57%	12/19/2024	1/24/2038		3,000	3,000	3,009	0.01
Ares LVI CLO Ltd - Class ER2	(4)(6)(8)	SOFR +	5.35%	9.67%	12/27/2024	1/25/2038		9,000	9,000	9,004	0.02
Ares LX CLO Ltd - Class E	(4)(6)(8)	SOFR +	6.25%	10.84%	5/6/2021	7/18/2034		5,000	4,981	4,974	0.01
Bain Capital Credit CLO 2022-6 Ltd - Class ER	(4)(6)(8)	SOFR +	6.25%	10.58%	10/25/2024	1/22/2038		2,000	2,000	2,010	0.00
Bain Capital Credit CLO 2024-3 Ltd - Class E	(4)(6)(8)	SOFR +	6.25%	10.57%	5/16/2024	7/16/2037		2,500	2,500	2,512	0.01
Bain Capital Credit CLO 2022-1, Ltd - Class E	(4)(6)(8)	SOFR +	7.59%	11.92%	10/9/2025	10/18/2038		5,000	5,000	5,044	0.01
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR +	6.60%	11.19%	10/20/2021	1/20/2035		7,000	6,952	6,902	0.01
Balboa Bay Loan Funding 2024-1 Ltd - Class E	(4)(6)(8)	SOFR +	6.25%	10.58%	5/17/2024	7/20/2037		2,300	2,300	2,326	0.00
Barings CLO Ltd 2018-II - Class ER	(4)(6)(8)	SOFR +	6.90%	11.22%	8/9/2024	7/15/2036		4,000	4,000	3,999	0.01
Barings CLO Ltd 2019-IV - Class ER	(4)(6)(8)	SOFR +	6.40%	10.72%	5/13/2024	7/15/2037		5,000	5,000	5,031	0.01
Barings CLO Ltd 2021-III - Class E	(4)(6)(8)	SOFR +	6.65%	11.24%	11/17/2021	1/18/2035		7,200	7,200	6,999	0.02
Barings CLO Ltd 2022-II - Class ER	(4)(6)(8)	SOFR +	6.90%	11.22%	7/2/2024	7/15/2039		5,000	5,000	4,966	0.01
Barings CLO Ltd 2023-IV - Class E	(4)(6)(8)	SOFR +	7.59%	11.92%	12/6/2023	1/20/2037		3,000	2,975	3,011	0.01
Benefit Street Partners CLO XXVI Ltd - Class ER	(4)(6)(8)	SOFR +	6.00%	10.33%	7/3/2024	7/20/2037		3,000	3,000	3,013	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)										
Financial Services (continued)										
BlueMountain CLO XXIX Ltd - Class ER	(4)(6)(8)	SOFR +	6.86%	11.44%	7/15/2021	7/25/2034	$ 2,750	$ 2,703	$ 2,691	0.01 %
Broad River Ltd 2020-1 - Class ER	(4)(6)(8)	SOFR +	6.50%	11.09%	5/17/2021	7/20/2034	7,000	6,960	7,028	0.02
Carlyle US CLO 2018-4, Ltd. - Class E1R	(4)(6)(8)	SOFR +	6.43%	10.75%	7/23/2024	10/17/2037	1,000	973	1,011	0.00
Carlyle US CLO 2018-4, Ltd. - Class E2R	(4)(6)(8)	SOFR +	7.86%	12.18%	7/23/2024	10/17/2037	5,000	5,022	5,120	0.01
Carlyle US CLO 2021-7, LTD. - Class ER	(4)(6)(8)	SOFR +	5.50%	9.82%	3/26/2025	4/15/2040	4,650	4,650	4,685	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	(4)(6)(8)	SOFR +	6.75%	11.07%	7/12/2024	7/25/2036	4,000	4,000	4,019	0.01
Carlyle US CLO 2023-4, Ltd. - Class ER	(4)(6)(8)	SOFR +	5.40%	11.92%	10/20/2025	10/25/2038	6,500	6,500	6,527	0.01
Carlyle US CLO 2023-5 Ltd - Class E	(4)(6)(8)	SOFR +	7.90%	12.21%	11/10/2023	1/27/2036	7,000	6,884	7,030	0.02
Carlyle US CLO 2024-8 Ltd - Class E	(4)(6)(8)	SOFR +	5.50%	9.82%	11/22/2024	1/25/2037	4,000	4,000	4,055	0.01
Carlyle US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR +	5.70%	10.02%	4/1/2025	4/25/2038	4,000	4,000	4,035	0.01
Carval CLO V-C, Ltd. - Class E	(4)(6)(8)	SOFR +	6.75%	11.33%	11/24/2021	10/15/2034	8,000	7,945	7,915	0.02
Carval CLO VI-C, Ltd. - Class E	(4)(6)(8)	SOFR +	7.33%	11.66%	4/22/2022	4/21/2034	8,750	8,689	8,798	0.02
Carval CLO VIII-C Ltd - Class E2R	(4)(6)(8)	SOFR +	7.60%	11.93%	9/13/2024	10/22/2037	2,000	2,000	2,017	0.00
Carval CLO X-C Ltd - Class E	(4)(6)(8)	SOFR +	6.15%	10.48%	6/13/2024	7/20/2037	3,000	3,000	3,041	0.01
CarVal CLO XI C Ltd - Class E	(4)(6)(8)	SOFR +	6.35%	10.68%	8/14/2024	10/20/2037	3,000	3,000	3,037	0.01
CBAM 2017-1 Ltd - Class ER2	(4)(6)(8)	SOFR +	6.93%	11.26%	11/5/2024	1/20/2038	10,000	9,816	10,152	0.03
CBAM 2018-8 Ltd - Class E1R	(4)(6)(8)	SOFR +	7.40%	11.72%	5/10/2024	7/15/2037	4,000	4,000	4,069	0.01
CBAM 2018-8 Ltd - Class E2R	(4)(6)(8)	SOFR +	6.37%	10.69%	5/10/2024	7/15/2037	1,000	966	1,009	0.00
Dryden 78 CLO Ltd - Class E1R	(4)(6)(8)	SOFR +	7.70%	12.02%	4/4/2024	4/17/2037	4,000	4,000	4,030	0.01
Dryden 78 CLO Ltd - Class E2R	(4)(6)(8)	SOFR +	6.63%	10.95%	4/4/2024	4/17/2037	1,000	980	995	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(6)(8)	SOFR +	6.15%	10.62%	7/29/2021	8/20/2034	7,000	7,000	6,760	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)										
Financial Services (continued)										
Eaton Vance CLO 2019-1 Ltd - Class ER2	(4)(6)(8)	SOFR +	6.40%	10.72%	5/9/2024	7/15/2037	$ 5,000	$ 5,000	$ 4,962	0.01 %
Elmwood CLO 30 Ltd - Class F	(4)(6)(8)	SOFR +	7.25%	11.57%	5/22/2024	7/17/2037	4,500	4,502	4,415	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(6)(8)	SOFR +	8.75%	13.07%	11/18/2025	10/15/2037	5,000	4,686	4,739	0.01
Fort Washington CLO 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR +	6.61%	11.20%	8/4/2021	10/20/2034	13,000	12,897	12,937	0.04
Galaxy 30 CLO Ltd - Class ER	(4)(6)(8)	SOFR +	5.90%	10.22%	12/9/2024	1/15/2038	5,000	5,000	4,917	0.01
Galaxy 32 CLO Ltd - Class E	(4)(6)(8)	SOFR +	7.33%	11.66%	9/22/2023	10/20/2036	2,140	2,122	2,157	0.00
Galaxy 35 CLO, Ltd. - Class E	(4)(6)(8)	SOFR +	5.00%	9.30%	3/11/2025	4/20/2038	6,001	6,001	5,991	0.01
Galaxy 36 CLO, Ltd. - Class E	(4)(6)(8)	SOFR +	4.90%	8.68%	10/27/2025	10/15/2038	6,500	6,500	6,519	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(6)(8)	SOFR +	8.00%	12.33%	6/27/2025	1/20/2039	2,500	2,455	2,434	0.01
GoldenTree Loan Management US CLO 23 Ltd - Class F	(4)(6)(8)	SOFR +	7.75%	12.08%	11/26/2024	1/20/2039	3,500	3,474	3,427	0.01
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(6)(8)	SOFR +	7.83%	12.10%	7/9/2025	7/20/2038	3,000	2,971	2,965	0.01
Goldentree Loan Management US CLO 15, Ltd.	(4)(6)(8)	SOFR +	5.00%	8.86%	10/14/2025	10/20/2038	7,000	7,000	6,983	0.01
Halseypoint CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR +	6.94%	11.51%	11/19/2021	1/30/2035	9,500	9,368	9,216	0.02
Halseypoint CLO 7, Ltd. - Class ER	(4)(6)(8)	SOFR +	6.59%	10.92%	6/6/2025	7/20/2038	6,900	6,834	6,845	0.01
Harvest US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR +	5.35%	9.66%	8/13/2025	4/18/2038	3,000	3,016	2,984	0.01
HPS Loan Management 2024-20 Ltd - Class E	(4)(6)(8)	SOFR +	6.20%	10.52%	5/15/2024	7/25/2037	2,921	2,928	2,966	0.01
HPS Loan Management 2025-24 Ltd - Class E	(4)(6)(8)	SOFR +	4.65%	8.97%	3/11/2025	4/25/2038	4,000	4,000	3,946	0.01
Invesco CLO 2022-3 Ltd - Class ER	(4)(6)(8)	SOFR +	6.75%	11.08%	9/30/2024	10/22/2037	3,500	3,486	3,451	0.01
Jamestown CLO XV, Ltd. - Class ER	(4)(6)(8)	SOFR +	7.06%	11.38%	5/28/2024	7/15/2035	3,000	2,974	2,913	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
MidOcean Credit CLO XIII Ltd - Class E	(4)(6)(8)	SOFR + 7.80%	12.13%	11/16/2023	1/21/2037	$ 9,500	$ 9,179	$ 9,532	0.02 %
MidOcean Credit CLO XIV Ltd - Class E2	(4)(6)(8)	SOFR + 7.40%	11.72%	2/15/2024	4/15/2037	3,500	3,500	3,530	0.01
MidOcean Credit CLO XI Ltd - Class ER2	(4)(6)(8)	SOFR + 6.00%	10.33%	11/25/2024	1/18/2036	2,000	2,000	1,970	0.00
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	(4)(6)(8)	SOFR + 6.10%	10.43%	10/16/2024	10/20/2037	2,200	2,200	2,149	0.00
Morgan Stanley Eaton Vance CLO 2023-19, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	11/21/2025	7/15/2038	3,000	2,835	2,896	0.01
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.15%	9.48%	12/23/2024	1/20/2039	3,500	3,500	3,525	0.01
New Mountain CLO 1 Ltd - Class ERR	(4)(6)(8)	SOFR + 5.25%	9.57%	2/7/2025	1/15/2038	2,000	2,000	1,977	0.00
Northwoods Capital XI-B Ltd - Class ER	(4)(6)(8)	SOFR + 7.35%	11.68%	7/3/2024	7/19/2037	3,412	3,360	3,374	0.01
Oaktree CLO 2019-3 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.75%	11.08%	10/24/2024	1/20/2038	5,000	5,000	5,024	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	8/7/2025	10/15/2037	2,500	2,535	2,517	0.01
OCP CLO 2021-22, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	10/18/2024	10/20/2037	2,000	2,000	2,013	0.00
OCP CLO 2020-18 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.58%	7/30/2024	7/20/2037	1,000	1,000	1,014	0.00
OCP CLO 2017-13 Ltd - Class ER2	(4)(6)(8)	SOFR + 5.90%	10.23%	11/5/2024	11/26/2037	5,000	5,000	5,019	0.01
Octagon 75, Ltd - Class E	(4)(6)(8)	SOFR + 4.95%	9.28%	1/31/2025	1/22/2038	3,000	3,000	2,955	0.01
Octagon Investment Partners 41, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.13%	11.71%	9/24/2021	10/15/2033	2,500	2,492	2,338	0.00
Orion CLO 2024-4 LTD - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	10/25/2024	10/20/2037	5,000	5,000	5,100	0.01
Palmer Square CLO 2015-1, Ltd. - Class DR4	(4)(6)(8)	SOFR + 6.76%	10.98%	5/25/2021	5/21/2034	2,000	1,934	1,974	0.00
Palmer Square CLO 2023-3 Ltd - Class E	(4)(6)(8)	SOFR + 7.83%	12.16%	11/17/2023	1/20/2037	10,000	9,916	10,002	0.03
Parallel 2020-1 Ltd - Class DR	(4)(6)(8)	SOFR + 6.50%	11.09%	6/14/2021	7/20/2034	3,500	3,445	3,394	0.01
Park Avenue Institutional Advisers CLO Ltd 2022-1 - Class D	(4)(6)(8)	SOFR + 7.29%	11.62%	2/11/2022	4/20/2035	6,000	5,872	5,943	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Pikes Peak CLO 10 - Class ER	(4)(6)(8)	SOFR + 5.90%	10.23%	11/22/2024	1/22/2038	$ 5,000	$ 5,000	$ 5,006	0.01 %
Pikes Peak CLO 17 Ltd - Class E	(4)(6)(8)	SOFR + 5.75%	10.07%	11/1/2024	1/15/2038	4,000	4,000	4,038	0.01
Pikes Peak CLO 3 - Class ERR	(4)(6)(8)	SOFR + 6.61%	11.19%	8/13/2021	10/25/2034	3,000	3,009	2,977	0.01
Pikes Peak CLO 8 - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	12/19/2024	1/20/2038	1,000	1,000	985	0.00
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.63%	10/10/2025	10/20/2038	5,000	5,000	5,008	0.01
Post CLO 2022-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.08%	2/15/2022	4/20/2035	5,000	4,983	4,946	0.01
Post CLO 2024-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.80%	11.13%	2/6/2024	4/20/2037	2,500	2,500	2,523	0.01
Post CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.40%	9.11%	10/30/2025	1/20/2039	4,000	4,000	4,026	0.01
PPM CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.09%	9/17/2021	10/18/2034	4,800	4,800	4,365	0.01
Rad CLO 14, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.08%	11/2/2021	1/15/2035	6,750	6,750	6,573	0.01
Rad CLO 16 Ltd - Class ER	(4)(6)(8)	SOFR + 6.50%	10.82%	5/3/2024	7/15/2037	5,000	5,000	4,864	0.01
Rad CLO 17 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	11/5/2024	1/20/2038	5,000	5,000	5,025	0.01
Rad CLO 25 Ltd - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	5/16/2024	7/20/2037	3,000	3,000	2,973	0.01
Rad CLO 3 Ltd - Class E1R2	(4)(6)(8)	SOFR + 5.88%	10.20%	6/18/2024	7/15/2037	2,715	2,667	2,540	0.01
Rad CLO 3 Ltd - Class E2R2	(4)(6)(8)	SOFR + 7.00%	11.32%	6/18/2024	7/15/2037	2,715	2,715	2,703	0.01
Rad CLO 9 Ltd - Class ER	(4)(6)(8)	SOFR + 5.75%	10.07%	12/19/2024	1/15/2038	3,000	3,000	2,887	0.01
RAD CLO 27 Ltd - Class E	(4)(6)(8)	SOFR + 5.30%	9.62%	1/22/2025	1/15/2038	10,000	10,000	9,898	0.02
RAD CLO 30, Ltd. - Class D	(4)(6)(8)	SOFR + 5.10%	8.77%	8/14/2025	10/15/2038	3,000	3,000	2,973	0.01
Regatta IX Funding Ltd. - Class ER	(4)(6)(8)	SOFR + 6.83%	11.15%	4/10/2024	4/17/2037	3,820	3,898	3,845	0.01
Regatta XXI Funding Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.57%	11/5/2024	10/15/2037	4,000	4,000	4,050	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(6)(8)	SOFR + 5.85%	10.15%	3/31/2025	4/20/2038	5,250	5,200	5,329	0.01
Sound Point CLO XXVII, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.56%	11.14%	10/1/2021	10/25/2034	5,000	4,932	4,450	0.01
Symphony CLO 44 Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.47%	5/20/2024	7/14/2037	2,500	2,500	2,529	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [7]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Tikehau US CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.50%	9.77%	8/13/2025	2/25/2038	$ 3,000	$ 3,016	$ 2,962	0.01 %
Trinitas CLO XVI Ltd - Class E	(4)(6)(8)	SOFR + 7.00%	11.59%	6/14/2021	7/20/2034	5,000	4,853	4,862	0.01
Vibrant CLO IV-R Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.23%	9/19/2024	10/20/2037	1,000	973	1,008	0.00
Vibrant CLO XIII, Ltd - Class ER	(4)(6)(8)	SOFR + 7.59%	11.91%	11/1/2024	1/15/2038	3,250	3,220	3,245	0.01
Voya CLO 2019-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.71%	11.29%	12/14/2021	1/15/2035	8,250	8,136	8,208	0.02
Warwick Capital CLO 7, Ltd. - Class E	(4)(6)(8)	SOFR + 5.25%	9.20%	8/15/2025	10/21/2038	5,000	5,000	4,918	0.01
Wellington Management CLO 1, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.35%	10/17/2025	10/20/2038	3,000	3,000	2,956	0.01
							472,355	471,678	1.08
Total Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated							501,804	501,333	1.14
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.88%	11/7/2025	10/16/2038	5,659	5,121	4,788	0.01
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	2/24/2025	10/15/2036	6,000	4,271	3,705	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.66%	6/26/2025	4/25/2038	5,000	3,388	3,098	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.08%	5/28/2025	10/25/2037	12,500	9,134	8,192	0.02
Barings CLO, Ltd. Tango - Units	(4)(6)(7)			11/21/2025	11/21/2026	475	475	475	0.00
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	6.84%	11/15/2024	1/22/2038	11,000	10,847	8,315	0.03
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	13.89%	5/16/2025	4/25/2037	EUR 3,736	2,355	2,369	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	12.62%	5/2/2025	4/15/2038	EUR 11,473	8,213	8,689	0.02
Carval CLO XIII-C Ltd - Units	(4)(6)(7)			7/22/2025	6/24/2027	3,844	3,844	3,844	0.01
CVC Cordatus Loan Fund XXXIV DAC - Subordinated Notes	(4)(6)	Estimated Yield:	10.55%	2/14/2025	4/20/2038	EUR 3,250	3,130	3,507	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	13.15%	9/10/2025	4/20/2035	$ 17,381	$ 8,531	$ 8,260	0.02 %
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.63%	3/4/2025	7/17/2037	4,000	2,037	1,637	0.00
Elmwood CLO II, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.67%	11/21/2024	4/20/2034	8,650	5,577	3,747	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.54%	5/5/2025	7/19/2034	3,000	1,923	1,679	0.00
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2026	500	500	524	0.00
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.08%	3/24/2025	4/15/2038	7,000	5,725	5,694	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.35%	9/26/2024	10/20/2037	20,000	17,036	14,037	0.03
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.79%	3/11/2025	4/20/2038	17,490	15,755	14,082	0.03
Galaxy CLO Warehouse 2025-1, Ltd. - Units	(4)(6)(7)			7/11/2025	10/8/2026	12,061	12,061	12,811	0.03
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2026	5,610	5,610	6,171	0.01
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.01%	3/11/2025	4/25/2038	10,000	8,565	7,980	0.02
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.72%	1/31/2025	4/22/2037	10,000	5,099	3,358	0.01
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.05%	5/20/2025	7/20/2037	6,000	3,713	2,956	0.01
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	7.14%	6/24/2025	7/20/2036	9,000	6,878	6,729	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.61%	5/10/2024	7/21/2037	5,000	3,376	2,706	0.01
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	288	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.75%	8/23/2024	10/15/2037	18,750	15,325	12,812	0.03
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.34%	8/23/2024	3/31/2038	19,368	16,426	14,466	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.26%	10/29/2025	10/20/2038	5,000	4,134	3,732	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.97%	9/11/2025	7/20/2037	$ 10	$ 5,552	$ 5,570	0.01 %
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.65%	11/3/2025	10/17/2038	11,360	3,891	3,911	0.01
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	9/5/2027	1,406	1,406	1,426	0.00
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	10.60%	12/10/2024	1/22/2038	5,200	3,129	2,765	0.01
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.27%	5/16/2024	7/20/2037	5,000	3,985	3,109	0.01
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.57%	8/7/2024	10/20/2037	7,180	5,968	4,864	0.01
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	12/11/2024	1/15/2038	29,325	26,136	22,063	0.05
Regatta Kilo - Units	(4)(6)(7)			6/13/2025	12/27/2026	4,867	4,867	4,867	0.01
Regatta XXIX Funding, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.44%	7/28/2025	9/6/2037	7,500	6,089	5,205	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.99%	6/5/2024	7/18/2037	5,000	4,127	4,009	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.62%	12/20/2024	1/22/2038	26,000	19,877	19,445	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.32%	11/1/2024	1/17/2038	16,500	13,140	11,630	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.12%	9/12/2024	10/21/2037	8,000	5,490	4,768	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.78%	8/1/2025	4/22/2125	6,500	4,546	4,406	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.12%	7/26/2024	7/15/2036	12,000	8,175	7,406	0.02
Wellfleet CLO 2025-1, Ltd. - Units	(4)(6)(7)			4/8/2025	4/4/2027	8,220	8,220	8,904	0.02
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.13%	4/3/2025	7/20/2038	20,500	17,632	16,611	0.03
							331,279	301,610	0.67
Total Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated							331,279	301,610	0.67
Total Structured Finance Obligations - non-controlled/non-affiliated							833,083	802,943	1.81
Total Structured Finance Obligations							833,083	802,943	1.81

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other									
Equity and other - non-controlled/non-affiliated									
Aerospace & Defense									
Loar Holdings, Inc. - Common Equity	(6)			4/25/2024		252,279	$ 3,495	$ 17,155	0.04 %
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	176	0.00
							3,620	17,331	0.04
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			6/11/2021		1,674	1,674	2,806	0.01
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	323	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	15,867	0.04
							61,588	18,996	0.05
Biotechnology									
Axsome Therapeutics, Inc. - Common Stock	(6)			5/6/2025		12,303	1,318	2,247	0.00
Moderna, Inc. - Common Stock	(6)			9/12/2024		12,613	983	372	0.00
							2,301	2,619	0.00
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		48,476	1,211	132	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	$ 160	$ 160	0.00 %
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,280	7,365	0.03
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,482	1,758	0.00
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,067	1,266	0.00
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	2	2	0.00
Jupiter Ultimate Holdings, LLC - Class B Common Units	(4)			11/8/2024		5,082	3,981	4,153	0.02
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,037	5,288	0.02
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		6,589,068	6,589	7,643	0.02
							24,607	28,976	0.09
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	3,308	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,735	36,496	0.09
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	3,284	4,891	0.01
							32,019	41,387	0.10

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	$ 10,915	$ 14,027	0.03 %
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	2,222	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	2,346	3,015	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	478	0.00
							15,636	19,742	0.04
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	3,273	3,535	0.01
Electronic Equipment, Instruments & Components									
NSI Parent, LP - Class A Common Units	(4)			12/23/2024		3,272,884	2,634	2,978	0.01
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	26,646	0.06
							25,409	29,624	0.07
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		12,748,800	14,825	14,939	0.03
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	530	973	0.00
							15,355	15,912	0.03
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	2,184	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
Health Care Providers & Services									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)		11.50%	2/25/2022		12,237,213	$ 11,870	$ 7,465	0.02 %
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,662	62,315	0.13
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	3,669	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	302	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	162	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	18,321	0.04
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							87,483	92,234	0.20
Health Care Technology									
Azalea Parent Corp. - Series A-1 Preferred Shares	(4)		12.75% PIK	4/30/2024		91,500	89,213	116,297	0.24
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		988,290	988	109	0.00
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	4,941	4,596	0.01
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%	11/8/2023		18,035	1,804	487	0.00
							96,946	121,489	0.25
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		750	47	47	0.00
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	3	3	0.00
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	265	0.00
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,940	0.01
							1,350	5,255	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	$ 25,687	$ 28,513	0.06 %
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	72,177	79,547	0.17
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	703	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	1,520	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	16,055	0.03
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		14,886,548	14,887	14,589	0.03
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	12	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	18,144	0.04
							33,548	51,023	0.10
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)		8.00%	11/1/2024		1,783,823	1,784	1,962	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	$ 1,103	$ 1,250	0.00 %
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	581	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Common Units	(4)			2/24/2022		810,810	810	646	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.35%	6/23/2022		26,899	26,226	43,172	0.09
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	37,098	0.08
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,089	82,597	0.17
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	1,732	1,789	0.00
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,892	0.01
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	2,101	6,551	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	14,829	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.17%	11/22/2022		14,717	14,202	22,002	0.05
							173,554	214,407	0.44

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/non-affiliated (continued)									
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	$ 2,153	$ 3,960	0.01 %
Enstructure, LLC - Preferred Equity	(4)	SOFR + 7.00%	10.67% PIK	8/15/2025		1,387,451	1,368	1,377	0.00
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,500	0.00
							4,398	6,837	0.01
Total Equity and other- non-controlled/non-affiliated							694,938	786,146	1.68
Equity and other - non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	996	4,018	0.01
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	1,218	0.00
Media									
DMS Topco, LLC - Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	4,844	0.01
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)(16)		7.60% PIK	9/22/2025		69,729,468	1,079,477	1,079,456	2.27
Total Equity and other - non-controlled/affiliated							1,086,463	1,089,536	2.29
Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Blackstone Private Real Estate Credit and Income Fund - Common Shares	(4)(6)(16)(21)			6/1/2025		16,525,117	422,500	430,975	0.91
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		371,979,000	371,979	381,241	0.80
							794,479	812,216	1.71
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - controlled/affiliated (excluding Investments in Joint Ventures) (continued)									
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LP Interest	(4)(6)(16)			11/22/2024		225,000,000	$ 214,844	$ 227,678	0.48 %
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	1,421	1,681	0.00
Total Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)							1,010,744	1,041,575	2.19
Total Equity and other							2,792,145	2,917,257	6.16
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			1,815,000	1,678,745	3.53
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	113,068	0.25
Total Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investments - non-controlled/non-affiliated							78,459,980	77,980,254	163.72
Total Investments - non-controlled/affiliated							1,119,164	1,122,254	2.36
Total Investments - controlled/affiliated (excluding Investments in Joint Ventures)							1,404,391	1,305,025	2.74
Total Investments - Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investment Portfolio							82,916,241	82,199,346	172.60
Cash and Cash Equivalents									
BlackRock Select Treasury Based Liquidity Fund			3.61%				28,155	28,155	0.06
Dreyfus Treasury Obligations Cash Management			3.54%				16,594	16,594	0.03
Fidelity Investments Money Market Treasury Portfolio - Class I			3.66%				67,858	67,858	0.14
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				185	185	0.00
State Street Institutional U.S. Government Money Market Fund - Premier Class			3.74%				305,986	305,986	0.64
Other Cash and Cash Equivalents							1,929,933	1,929,933	4.05
Total Cash and Cash Equivalents							2,348,711	2,348,711	4.92
Total Portfolio Investments, Cash and Cash Equivalents							$ 85,264,952	$ 84,548,057	177.52 %

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Condensed Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of December 31, 2025, non-qualifying assets represented 24.3% of total assets as calculated in accordance with regulatory requirements.

(7) Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments:

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	10/14/2027	$ 181	$ —
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	45,312	(113)
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Accuity Delivery Systems, LLC	Delayed Draw Term Loan	5/29/2026	88,690	(443)
ACI Group Holdings, Inc.	Revolver	8/2/2027	215	—
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	3,344	—
AI Altius US Bidco, Inc.	Delayed Draw Term Loan	5/21/2026	39,500	—
AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	17,093	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	1,451	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Revolver	7/24/2030	3,569	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	30,945	—
Amerilife Holdings, LLC	Revolver	8/31/2028	57,772	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026	5,009	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	41,321	(103)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	—
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	—
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Term Loan	1/15/2033	78,090	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	$ 12,595	$ —
Anthracite Buyer Inc	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	8/28/2026	1,030	—
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	28,233	(141)
Aptean, Inc.	Revolver	1/29/2031	3,354	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	9,045	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Term Loan	1/14/2033	30,784	—
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	5,731	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	4,094	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	54,081	—
Atlas CC Acquisition Corp.	Revolver	5/25/2029	5,432	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	(324)
Atlas Securitized Products Funding 2, LP	Revolver	4/10/2026	3,310	—
AuditBoard, Inc.	Revolver	7/12/2031	15,377	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2026	45,195	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(28)
Baker Tilly Advisory Group, LP	Delayed Draw Term Loan	6/3/2027	95,459	(955)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Bamboo US BidCo, LLC	Delayed Draw Term Loan	11/20/2026	2,154	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	6,470	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	5,799	(14)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	58,607	—
Barings CLO, Ltd. Tango	Structured Finance Obligations - Equity Instruments	11/21/2026	3,525	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	20,406	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	—
Beacon Dc, Ltd.	Delayed Draw Term Loan	12/4/2027	1,000	—
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/26/2031	29,847	—
Bimini Group Purchaser, Inc.	Revolver	4/7/2027	18,750	(2,073)
BioCryst Pharmaceuticals, Inc.	Term Loan	1/23/2031	107,996	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	8,851	(133)
Blue Sky Buyer, LLC	Term Loan	2/28/2033	207,767	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	35,415	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	26,868	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	10/17/2026	262,936	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	—
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	109,294	(68)
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus US 1, Inc.	Revolver	5/25/2029	14,398	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	14,156	—
Cambrex Corp.	Delayed Draw Term Loan	3/5/2027	17,158	(86)
Cambrex Corp.	Delayed Draw Term Loan	3/24/2026	39,942	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	$ 2,399	$ —
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	10,323	(52)
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	16,507	—
Carval CLO XIII-C Ltd	Structured Finance Obligations - Equity Instruments	10/8/2028	5,531	—
Castle Management Borrower, LLC	Revolver	11/3/2029	4,167	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(499)
CFGI Holdings, LLC	Revolver	11/2/2027	19,950	(399)
CFS Brands, LLC	Revolver	10/2/2029	14,401	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	17,194	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	5,300	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	5,300	—
Chartwell Cumming Holding, Corp.	Revolver	11/16/2029	44,716	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	653	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	30	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/26/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	5,547	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	26,042	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(885)
Connatix Buyer, Inc.	Revolver	7/14/2027	9,125	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	4/9/2026	2,344	—
Consor Intermediate II, LLC	Delayed Draw Term Loan	5/10/2026	26,219	—
Consor Intermediate II, LLC	Revolver	5/10/2031	9,480	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	6,567	(16)
Coupa Software, Inc.	Delayed Draw Term Loan	6/3/2027	164	—
Coupa Software, Inc.	Revolver	2/27/2029	126	(1)
CRC Insurance Group, LLC	Revolver	5/6/2029	19,894	(105)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(91)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	16,678	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(336)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(34)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,130	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/10/2027	504	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	6,774	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	106,619	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
DCG Acquisition Corp.	Delayed Draw Term Loan	6/13/2026	10,587	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	$ 300	$ (3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	4,972	(50)
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(65)
Diligent Corp.	Delayed Draw Term Loan	4/30/2026	50,000	(250)
Diligent Corp.	Revolver	8/2/2030	25,500	—
Discovery Education, Inc.	Revolver	4/9/2029	17,513	—
Divisions Holding Corp.	Revolver	4/17/2032	8,086	(81)
DM Intermediate Parent, LLC	Revolver	9/30/2030	28,484	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	18,336	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	77,717	(389)
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
Dropbox, Inc.	Delayed Draw Term Loan	12/10/2026	417,495	(2,087)
Dropbox, Inc.	Delayed Draw Term Loan	3/15/2026	455,182	(426)
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	16,000	(1,517)
Duro Dyne National Corp.	Delayed Draw Term Loan	11/15/2026	34,499	(172)
Duro Dyne National Corp.	Revolver	11/15/2031	34,499	—
Dwyer Instruments, LLC	Revolver	7/20/2029	4,668	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	—
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	2,146	(29)
Edison Bidco, AS	Delayed Draw Term Loan	12/5/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	23,430	(234)
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(37)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	37,202	—
EMB Purchaser, Inc.	Revolver	3/12/2032	18,308	(183)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	—
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	6/10/2026	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,618	(403)
eResearchTechnology, Inc.	Delayed Draw Term Loan	1/17/2027	135,205	—
eResearchTechnology, Inc.	Revolver	10/17/2031	78,568	(786)
Essential Services Holding Corp.	Delayed Draw Term Loan	6/17/2026	14,519	(73)
Essential Services Holding Corp.	Revolver	6/17/2030	5,434	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(185)
Experity, Inc.	Revolver	2/22/2030	17,835	—
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	40,111	(201)
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	14,380	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—
Flatiron CLO 34, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	3,500	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Forterro Group, AB	Delayed Draw Term Loan	6/28/2027	5,415	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	12,202	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	$ 10,908	$ —
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	439	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(69)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	17,792	—
FusionSite Midco, LLC	Revolver	11/17/2029	12,260	(276)
FusionSite Midco, LLC	Delayed Draw Term Loan	4/30/2026	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	6,575	(132)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	9,468	—
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	15,689	—
Galileo Pharma Bidco S.p.A	Delayed Draw Term Loan	10/7/2028	4,168	—
Galway Borrower, LLC	Revolver	9/29/2028	16,795	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	1,559	—
Gannett Fleming, Inc.	Revolver	8/5/2030	37,324	(560)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	17,861	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	9,360	—
Gigamon, Inc.	Revolver	3/10/2028	15,465	—
Gimlet Bidco, GmbH	Delayed Draw Term Loan	4/23/2027	2,084	—
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Granicus, Inc.	Delayed Draw Term Loan	1/17/2026	679	—
Great Day Improvements, LLC	Revolver	6/13/2030	4,731	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	23,338	(117)
Grid Alliance Partners, LLC	Revolver	7/1/2030	15,162	(152)
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	—
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	3,720	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	2,833	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(10)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	35,919	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	41,940	(105)
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	55,411	—
Home Service TopCo IV, Inc.	Revolver	12/30/2027	19,964	(214)
Home Service TopCo IV, Inc.	Delayed Draw Term Loan	2/19/2026	19,055	—
Horizon CTS Buyer, LLC	Revolver	3/28/2032	25,803	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	11/4/2027	33,333	—
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	5,390	—
Icefall Parent, Inc.	Revolver	1/17/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures, LLC	Revolver	4/29/2030	4,278	—
Inception Fertility Ventures, LLC	Delayed Draw Term Loan	4/29/2026	61,644	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	$ 21,206	$ (215)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/23/2026	8,074	(14)
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	—
IQN Holding Corp.	Revolver	5/2/2028	1,940	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	—
Java Buyer, Inc.	Revolver	12/15/2027	12,142	—
Java Buyer, Inc.	Revolver	12/15/2027	24,284	—
Java Buyer, Inc.	Delayed Draw Term Loan	5/9/2027	71,827	—
Jeppesen Holdings, LLC	Revolver	10/31/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(41)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	16,464	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
Kaseya, Inc.	Revolver	3/20/2030	25,000	(154)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(166)
King Bidco S.P.E.C.	Delayed Draw Term Loan	6/26/2028	87	—
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	10,918	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	8,384	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	7,575	(76)
Kona Buyer, LLC	Revolver	7/23/2031	34,452	(172)
Kona Buyer, LLC	Delayed Draw Term Loan	6/27/2027	90,826	(227)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	60,173	(301)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	53,588	(268)
KStone Buyer, Inc.	Term Loan	1/2/2033	80,791	—
KStone Buyer, Inc.	Revolver	1/2/2033	20,775	—
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2027	23,083	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,345	—
Kwol Acquisition, Inc.	Delayed Draw Term Loan	8/25/2027	84	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,041	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	—
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	275,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	10,361	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	5,180	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/15/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	(66)
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(35)
Magic Bidco, Inc.	Delayed Draw Term Loan	7/1/2026	14,677	—
Magic Bidco, Inc.	Revolver	7/1/2030	830	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	(67)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	7,265	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Mantech International, CP	Delayed Draw Term Loan	2/14/2026	$ 24,794	$ (373)
Mantech International, CP	Revolver	9/14/2028	111,612	—
Material Holdings, LLC	Revolver	8/19/2027	3,179	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	23,525	—
Maverick Bidco, Inc.	Revolver	12/2/2031	17,583	(1)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	18,018	—
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	5,400	—
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	2/13/2026	6,423	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,837	—
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,287	(46)
Mercury Bidco Globe, Limited	Delayed Draw Term Loan	1/18/2026	3,083	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	482	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(412)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	—
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	—
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	4,065	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	70	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	10/21/2026	17,850	(67)
MRI Software, LLC	Revolver	2/10/2028	21,799	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	12,498	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		31,851	—
Natus Medical, Inc.	Revolver	7/21/2027	5,100	—
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(150)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	3,083	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(102)
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	1/14/2028	25	—
Neptune BidCo, SAS	Delayed Draw Term Loan	3/31/2027	205	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	8/23/2026	18,756	(94)
Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	—
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,576	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	2,036	—
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	25,764	—
Octane Purchaser, Inc.	Delayed Draw Term Loan	11/19/2027	88,133	—
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
Odevo, AB	Delayed Draw Term Loan	12/12/2027	32,079	—
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	17,930	(47)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	3/19/2026	$ 68,025	$ —
ONS MSO, LLC	Revolver	7/8/2028	4,500	—
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	80,234	—
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(192)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Revolver	8/27/2032	14,196	—
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	19,064	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	1,866	—
Peloton Computer Enterprises, Ltd.	Term Loan	12/31/2032	112,080	—
Petrus Buyer, Inc.	Revolver	10/17/2029	5,163	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	—
Pikes Peak Bravo	Structured Finance Obligations - Equity Instruments	9/5/2027	11,094	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	31,468	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	4,195	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	8,671	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Profile Products, LLC	Revolver	11/12/2027	7,087	(71)
Profile Products, LLC	Revolver	11/12/2027	3,337	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	4,266	—
PT Intermediate Holdings III, LLC	Delayed Draw Term Loan	4/9/2026	10,213	—
QBS Parent, Inc.	Revolver	6/3/2032	9,970	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	19,959	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	—
QF Holdings, Inc.	Revolver	12/15/2032	15,058	(75)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	11,162	—
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	60,000	(150)
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	7,177	(36)
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)
Rally Buyer, Inc.	Revolver	7/19/2029	7,373	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	—
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	23,757	—
Redwood Services Group, LLC	Delayed Draw Term Loan	1/3/2027	5,467	—
Regatta Kilo	Structured Finance Obligations - Equity Instruments	10/8/2028	3,883	—
Relativity ODA, LLC	Revolver	5/12/2029	4,813	(116)
RFS Opco, LLC	Delayed Draw Term Loan	12/2/2027	13,774	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2026	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	20,973	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Rocket Buyer, LLC	Term Loan	1/14/2033	$ 102,207	$ —
Rocket Buyer, LLC	Delayed Draw Term Loan	1/14/2033	58,966	—
Rocket Buyer, LLC	Revolver	1/14/2031	23,586	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	138,406	(346)
Saber Parent Holdings Corp.	Revolver	12/16/2032	69,203	(346)
Saber Power Services, LLC	Revolver	10/21/2031	19,913	—
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	—
Sam Holding Co, Inc.	Revolver	3/24/2027	24,000	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	11/5/2026	39,200	—
Scorpio BidCo SAS	Delayed Draw Term Loan	3/10/2026	7,858	(85)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/19/2026	15,877	—
Seahawk Bidco, LLC	Revolver	12/19/2030	22,377	(205)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	121,231	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	1,350	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(213)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	54,539	—
Severin Acquisition, LLC	Revolver	10/1/2031	41,391	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	39,684	(397)
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	95,241	—
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	6,304	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
SIQ Holdings III Corp.	Revolver	12/19/2030	26,770	—
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	57,446	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	48,365	—
Speedster Bidco, GmbH	Revolver	6/10/2031	21,862	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	9,725	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026	35,710	—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	16,811	(168)
STV Group, Inc.	Revolver	3/20/2030	11,767	—
Sunshine Cadence Holdco, LLC	Delayed Draw Term Loan	5/1/2026	14,560	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,573	(39)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	8,635	—
TEI Intermediate, LLC	Revolver	12/13/2031	14,888	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	42,307	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	52,998	(265)
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	(648)
Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	8,300	(334)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
The Hiller Companies, LLC	Delayed Draw Term Loan	6/20/2026	$ 1,155	$ —
The Hiller Companies, LLC	Revolver	6/20/2030	13,713	—
The Hiller Companies, LLC	Delayed Draw Term Loan	7/16/2027	4,178	—
The North Highland Co, LLC	Revolver	12/20/2030	21,810	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(742)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(649)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	8,125	(80)
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	10,582	—
THG Acquisition, LLC	Revolver	10/31/2031	6,485	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,215)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	47,630	—
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	12/2/2026	2,499	—
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	—
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	26,977	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	25,538	—
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Salt Investors, LLC	Revolver	2/26/2033	7,127	—
US Salt Investors LLC	Term Loan	2/26/2033	61,293	—
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	11,258	(113)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	9,550	(143)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	—
Varicent Parent Holdings Corp.	Revolver	8/23/2031	2,913	(29)
Veregy Consolidated, Inc.	Delayed Draw Term Loan	4/16/2027	12,398	—
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
Victors Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	55,876	—
Victors Purchaser, LLC	Revolver	12/23/2032	97,196	—
VS Buyer, LLC	Revolver	10/12/2030	17,045	(49)
Water Holdings Acquisition, LLC	Delayed Draw Term Loan	7/31/2026	13,067	—
Wellfleet CLO 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	4/4/2027	3,780	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	18,358	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	17,278	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	20,065	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	16,173	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	6,783	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	—
Zendesk, Inc.	Delayed Draw Term Loan	5/15/2026	71,376	—
Zenith AcquisitionCo, LLC	Term Loan	1/13/2033	90,012	—
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,877	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/13/2029	$ 45,188	$ —
Zeus, LLC	Revolver	2/8/2030	6,851	(34)
Zeus, LLC	Delayed Draw Term Loan	2/27/2026	4,568	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	10,119	—
Total Unfunded Commitments			$ 13,438,317	$ (41,711)

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.

(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.

(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.

(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.

(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.

(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2025, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC	$ —	$ 22,717	$ —	$ —	$ —	$ 22,717	$ 1,204
Align Precision Group, LLC	—	3,543	(7)	16	—	3,552	275
Align Precision Group, LLC - Class A-3 Units	—	996	—	3,022	—	4,018	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	1,394	—	—	(176)	—	1,218	—
DMS Purchaser, LLC	—	6,462	(13)	—	—	6,449	624
DMS Topco, LLC - Class A Common Units	—	5,432	—	(588)	—	4,844	—
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	—	1,079,477	—	(21)	—	1,079,456	13,834
Controlled/Affiliated Investments							
CFCo, LLC (Benefytt Technologies, Inc.)	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	12,744	—	—	(4,459)	—	8,285	—
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	—	—	—	—	—	—	—
Pibb Member Holdings, LLC - LP Interest	214,906	—	—	12,772	—	227,678	20,122
Pibb Member, LLC	2,250	—	(100)	43	—	2,193	134
Pigments Services, Inc.	7,699	—	—	(7,699)	—	—	—
Pigments Services, Inc.	11,317	257	—	(4,474)	—	7,100	233
Pigments Holdings, LP - LP Interest	—	—	—	—	—	—	—
Material Holdings, LLC	232,369	10,050	(3,272)	(1,170)	—	237,977	24,949
Material Holdings, LLC	15,566	—	—	(15,566)	—	—	—
Material Holdings, LLC	—	7,906	—	(11)	—	7,895	136
Material+ Holding Company, LLC - Class C Units	—	—	—	—	—	—	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Blackstone Private Real Estate Credit and Income Fund - Common Shares	$ —	$ 422,500	$ —	$ 8,475	$ —	$ 430,975	$ 11,959
Specialty Lending Company, LLC - LLC Interest	314,967	39,420	—	26,854	—	381,241	11,700
BCRED Emerald JV LP - LP Interest	1,778,800	—	—	(100,055)	—	1,678,745	238,956
BCRED Verdelite JV LP - LP Interest	135,611	—	—	(22,543)	—	113,068	26,842
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	2,167	—	—	(486)	—	1,681	—
Total	$ 2,729,790	$ 1,598,760	$ (3,392)	$ (106,066)	$ —	$ 4,219,092	$ 350,968

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures but excluding Loar Holdings Inc. - Common Equity, Moderna Inc - Common Stock, and Axsome Therapeutics, Inc. - Common Stock and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $82,179.6 million, or 172.6% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of December 31, 2025 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of December 31, 2025, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$ 430,975
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	31,851	None	None	Nine years	14,939
		$ 31,851				$ 445,914

The quarterly redemption frequency as it relates to Blackstone Private Real Estate Credit and Income Fund represents up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees.

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD	588,180	CAD	806,500	3/25/2026	$ (1,961)
Deutsche Bank AG	USD	84,951	CHF	66,820	3/25/2026	73
Goldman Sachs Bank USA	USD	88,237	DKK	557,791	3/17/2026	239
BNP Paribas	USD	104,506	EUR	90,200	2/23/2026	(1,581)
Deutsche Bank AG	USD	1,229,268	EUR	1,040,500	3/25/2026	3,818
Deutsche Bank AG	USD	480,194	GBP	358,790	3/25/2026	(2,097)
BNP Paribas	USD	53,583	GBP	40,900	2/23/2026	(1,401)
Goldman Sachs Bank USA	USD	55,426	NOK	562,273	3/17/2026	(322)
BNP Paribas	USD	981	NOK	10,000	2/23/2026	(11)
Goldman Sachs Bank USA	USD	22,850	NZD	39,280	3/17/2026	190
Goldman Sachs Bank USA	USD	180,488	SEK	1,668,034	3/17/2026	(999)
Total Foreign Currency Forward Contracts						$ (4,052)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$ 625,000	$ (6,483)	$ —	$ 13,756
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(6,406)	—	13,678
Deutsche Bank AG [2]	April 2026 UK Bonds	4.87%	SONIA + 2.78%	4/14/2026	GBP 250,000	(1,588)	—	7,193
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(4,848)	—	13,082
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	2,042	—	5,568
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	11,138	—	9,188
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	2,884	—	7,164
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	250,000	2,784	—	7,179
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	13,180	—	10,448
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	400,000	(897)	—	7,893
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(3,604)	—	12,365
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	7,537	—	9,688
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	600,000	7,915	—	15,743
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(742)	—	5,470
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,656	—	15,656
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,511	—	15,511
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	2,805	—	2,805
Goldman Sachs Bank USA [2]	March 2031 Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	8,200	—	8,200
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	7,331	—	7,331
Morgan Stanley [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,439)	—	(1,439)
BNP Paribas US [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,477)	—	(1,477)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 2.44%	7/16/2029	400,000	1,172	—	1,172
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	1/25/2031	100,000	64	—	64
Deutsche Bank AG [2]	January 2032 Notes	5.94%	SOFR + 2.41%	1/8/2032	210,000	(640)	—	(640)
Total Interest Rate Swaps						$ 70,095	$ —	$ 185,598

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 1. Organization

Blackstone Private Credit Fund (together with its consolidated subsidiaries **"BCRED"** or the **"Company"**), is a Delaware statutory trust formed on February 11, 2020, and structured as an externally managed, non-diversified, closed-end management investment company. The Company has elected to be regulated as a business development company (a **"BDC"**) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the **"1940 Act"**). In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (a **"RIC"**) under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the **"Code"**).

The Company is externally managed by Blackstone Private Credit Strategies LLC (the **"Adviser"**) and Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser"** and, together with the Adviser, the **"Advisers"**). The Advisers are affiliates of Blackstone Alternative Credit Advisors LP (the **"Sub-Administrator"** and, collectively with its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone Inc. (**"Blackstone"**), **"Blackstone Credit & Insurance,"** or **"BXCI"**). Additionally, Blackstone Private Credit Strategies LLC, in its capacity as the administrator to the Company (in such capacity, the **"Administrator"** and, together with the Sub-Administrator, the **"Administrators"**), and the Sub-Administrator provide certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Administrator and the Company (the **"Administration Agreement"**) and a sub-administration agreement between the Administrator and the Sub-Administrator (the **"Sub-Administration Agreement**,**"** and together with the Administration Agreement, the **"Administration Agreements"**), respectively. From commencement through December 31, 2024, Blackstone Credit BDC Advisors LLC served as the Company's investment adviser (in such capacity, the **"Prior Adviser"**) and Blackstone Alternative Credit Advisors LP served as the Company's administrator (in such capacity, the **"Prior Administrator"**).

The Company was formed to invest primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies. The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). Under normal circumstances, the Company expects that the majority of its portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which the Company may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). To a lesser extent, the Company may also invest in publicly traded securities of large corporate issuers. The Company expects that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for the Company's share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

The Company offers on a continuous basis up to $45.0 billion of common shares of beneficial interest (**"Common Shares"**) pursuant to an offering registered with the Securities and Exchange Commission (**"SEC"**). The Company offers to sell any combination of three classes of Common Shares, Class I shares, Class S shares and Class D shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of Common Shares equals the net asset value (**"NAV"**) per share, as of the effective date of the monthly share purchase date. Blackstone Securities Partners L.P. (the **"Intermediary Manager"**) will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in the offering. The Company also engages in private offerings of its Common Shares, including to affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 2. Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (**"GAAP"**) and pursuant to the requirements for reporting on Form 10-Q and Article 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with GAAP are omitted. As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification (**"ASC"**) Topic 946, *Financial Services — Investment Companies* (**"ASC 946"**) issued by the Financial Accounting Standards Board (**"FASB"**).

In the opinion of management, all adjustments considered necessary for the fair presentation of the condensed consolidated financial statements for the interim period presented have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2026.

All intercompany balances and transactions have been eliminated.

Certain prior period information has been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the condensed consolidated financial statements. Actual results may ultimately differ from those estimates.

Consolidation

As provided under ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company.

As of June 30, 2026, the Company's consolidated subsidiaries were BCRED Baker Peak Funding GP LLC, BCRED Baker Peak Funding LP, BCRED Bard Peak Funding LP (**"Bard Peak Funding"**), BCRED Bard Peak Funding GP LLC, BCRED Bear Peak Funding LLC (**"Bear Peak Funding"**), BCRED Bison Peak Funding LLC (**"Bison Peak Funding"**), BCRED Blanca Peak Funding LLC (**"Blanca Peak Funding"**), BCRED Borah Peak Funding LLC, BCRED Bushnell Peak Funding LLC (**"Bushnell Peak Funding"**), BCRED Castle Peak Funding LLC (**"Castle Peak Funding"**), BCRED Crystal Peak Funding GP LLC, BCRED Crystal Peak Funding LP (**"Crystal Peak Funding"**), BCRED Denali Peak Funding LLC (**"Denali Peak Funding"**), BCRED Granite Peak Funding LLC (**"Granite Peak Funding"**), BCRED Haydon Peak Funding LLC (**"Haydon Peak Funding"**), BCRED Jacque Peak Funding LLC, BCRED Maroon Peak Funding LLC, BCRED Meadow Pass WH Funding LLC (**"Meadow Pass WH Funding"**), BCRED Meridian Peak Funding LLC, BCRED Middle Peak Funding GP LLC, BCRED Middle Peak Funding LP (**"Middle Peak Funding"**), BCRED Monarch Peak Funding LLC (**"Monarch Peak Funding"**), BCRED Naomi Peak Funding LLC, BCRED Phoenix Peak Funding LLC (**"Phoenix Peak Funding"**), BCRED Ramsey Peak Funding GP LLC, BCRED Ramsey Peak Funding LP (**"Ramsey Peak Funding"**), BCRED Shawnee Peak Funding GP LLC, BCRED Shawnee Peak Funding LP, BCRED Sonora Peak Funding GP LLC, BCRED Sonora Peak Funding LP (**"Sonora Peak Funding"**), BCRED Stanton Peak Funding GP LLC, BCRED Stanton Peak Funding LP, BCRED Summit Peak Funding LLC (**"Summit Peak Funding"**), BCRED Twin Peaks LLC (**"Twin Peaks"**), BCRED Weller Peak Funding PE LLC, BCRED Weller Peak Funding LP (**"Weller Peak Funding")**, BCRED Windom Peak Funding GP LLC, BCRED Windom Peak Funding LP (**"Windom Peak Funding"**), BCRED BSL WH 2022-1 Funding LLC, BCRED Investments LLC, BCRED X Holdings LLC, BCRED BSL CLO 2021-2, Ltd. (**"2021-2 Issuer"**), BCRED BSL CLO 2021-2 LLC, BCRED BSL CLO 2022-1, Ltd. (**"2022-1 BSL Issuer"**), BCRED BSL CLO 2022-1 LLC (**"2022-1 BSL Co-Issuer"**), BCRED MML CLO 2021-1 LLC (**"MML 2021-1 Issuer"**), BCRED MML CLO 2022-1 LLC (**"MML 2022-1 Issuer"**), BCRED MML CLO 2022-2 LLC ("**MML 2022-2 Issuer"**) , BCRED CLO 2023-1 Depositor LLC (**"2023-1 Depositor"**), BCRED CLO 2023-1 LLC (**"2023-1 Issuer"**), BCRED CLO 2024-1 Depositor LLC (**"2024-1 Depositor")**, BCRED CLO

2024-1 LLC (**"2024-1 Issuer"**), BCRED CLO 2024-2 Depositor LLC (**"2024-2 Depositor"**), BCRED CLO 2024-2 LLC (**"2024-2 Issuer"**), BCRED CLO 2025-1 LLC (**"2025-1 Issuer"**), BCRED CLO 2025-1 Depositor LLC (**"2025-1 Depositor"**), BCRED Lender Finance 2025-1 LLC (**"2025-1 Lender Finance"**), BCRED Lender Finance 2025-1 Depositor LLC (**"2025-1 Lender Finance Depositor"**), BCRED BSL Static CLO 2025-1, Ltd. (**"2025-1 BSL Issuer"**), BCRED BSL Static CLO 2025-1, LLC, BCRED Associates GP (Lux) S.à r.l, BCRED Direct Lending I (Lux) SCSp, BCRED C-1 LLC, BCRED C-2 Funding LLC, BCRED C-3 Funding LLC, BCRED Lender Finance 2025-2 Depositor LLC (**"2025-2 Lender Finance Depositor"**), BCRED Lender Finance 2025-2 LLC (**"2025-2 Lender Finance"**), BCRED CLO 2026-1 Depositor LLC (**"2026-1 Depositor"**), BCRED CLO 2026-1 LLC (**"2026-1 Issuer"**), BCRED PC Static 2026-1 LLC (**"2026-1 PC Issuer"**), BCRED PC Static 2026-1 Depositor LLC (**"2026-1 PC Depositor"**), BCRED PC Static 2026-2 LLC (**"2026-2 PC Issuer"**), BCRED PC Static 2026-2 Depositor LLC (**"2026-2 PC Depositor")**, BCRED CLO 2026-2 LLC **("2026-2 Issuer"**), BCRED CLO 2026-2 Depositor LLC **("2026-2 Depositor"**).

The Company does not consolidate its equity investment in Specialty Lending Company LLC (**"SLC"**). For further description of the Company's investment in SLC, see "*Note 3. Fees, Expenses, Agreements and Related Party Transactions*."

The Company does not consolidate its investments in the BCRED Emerald JV LP (**"Emerald JV"**) or BCRED Verdelite JV LP (**"Verdelite JV"**) joint ventures. For further description of the Company's joint ventures, see "*Note 11. Joint Ventures*."

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation insured limit. Restricted cash and cash equivalents include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash and cash equivalents are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

Investments

Investment transactions are recorded on a trade date basis.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and is recorded within Net realized gain (loss) on the Condensed Consolidated Statements of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and is recorded within Net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations.

Valuation of Investments

The Company is required to report its investments, including those for which current market values are not readily available, at fair value.

The Company values its investments in accordance with ASC 820, *Fair Value Measurements* (**"ASC 820"**), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date, and Rule 2a-5 under the 1940 Act.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Under ASC 820, fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, fair value means the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable.

Where prices or inputs are not available or, in the judgment of the Board of Trustees (the **"Board"** or the **"Board of Trustees"**), with assistance of the Advisers, the Audit Committee and independent valuation firm(s), determined to be not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. In the absence of observable, reliable market prices, the Company values its investments using various valuation methodologies applied on a consistent basis.

An enterprise value (**"EV"**) analysis is generally performed to determine the value of equity investments, control debt investments and non-control debt investments that are credit-impaired, and to determine if debt investments are credit-impaired. The Advisers will generally utilize approaches including the market approach, the income approach or both approaches, as appropriate, when calculating EV. The primary method for determining EV for non-control investments, and control investments without reliable projections, uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's earnings before interest, taxes, depreciation and amortization (**"EBITDA"**) or another key financial metric (e.g., such as revenues, cash flows or net income) **("Performance Multiple"**). Performance Multiples are typically determined based upon a review of publicly traded comparable companies and market comparable transactions, if any. The second method for determining EV (and primary method for control investments with reliable projections) uses a discounted cash flow analysis whereby future expected cash flows and the anticipated terminal value of the portfolio company are discounted to determine a present value using estimated discount rates. The income approach is generally used when the Advisers have visibility into the long-term projected cash flows of a portfolio company.

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the enterprise value analysis through the respective investment's position in the capital structure, the Advisers generally use the enterprise value "waterfall" approach or a recovery method (if a liquidation or restructuring is deemed likely) to determine fair value. For debt investments that are not determined to be credit-impaired, the Advisers generally use a market interest rate yield analysis to determine fair value. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The Company considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

ASC 820 prioritizes the use of observable market prices derived from such prices. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 may include unrestricted securities, including equities and derivatives, listed in active markets.

- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category may include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category may include debt and equity investments in privately held entities, collateralized loan obligations (**"CLOs"**) and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Board's assessment, with the assistance of the Advisers, the Audit Committee and independent valuation firm(s), of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Transfers between levels, if any, are recognized at the beginning of the quarter and year in which the transfer occurs.

The Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period, and these differences could be material. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "*Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates*."

Receivables/Payables From Investments Sold/Purchased

Receivables/payables from investments sold/purchased consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date.

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its Condensed Consolidated Statements of Assets and Liabilities as Derivative assets at fair value and Derivative liabilities at fair value, respectively.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company's derivative activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

From time to time, the Company may enter into forward currency contracts which is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilizes forward currency contracts to economically hedge the currency exposure associated with certain foreign currency denominated assets and liabilities of the Company. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying debt the Company has, but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as net change in unrealized appreciation (depreciation). The fair value of the foreign currency forwards is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Condensed Consolidated Statements of Assets and Liabilities. Changes in the fair value of the foreign currency forwards are presented in Net change in unrealized appreciation (depreciation): Derivative instruments and Net realized gains (losses): Derivative instruments in the Condensed Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Condensed Consolidated Statements of Assets and Liabilities. Changes in fair value of interest rate swaps entered into by the Company and not designated as hedging instruments are presented in Net realized gains (losses) and Net change in unrealized appreciation (depreciation) in the Condensed Consolidated Statements of Operations. The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and recognized as components of Interest expense in the Condensed Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The Company has elected to not offset derivative assets and derivative liabilities in its Condensed Consolidated Statements of Assets and Liabilities including for the cash collateral, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides the Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Forward Purchase Agreement

Forward purchase agreements are recognized at fair value through current period gains or losses on the date on which the contract is entered into and are subsequently re-measured at fair value. All forward purchase agreements are carried as assets when fair value is positive and as liabilities when fair value is negative. A forward purchase agreement is derecognized when the obligation specified in the contract is discharged, canceled or expired.

Foreign Currency Transactions

Amounts denominated in foreign currencies are translated into U.S. dollars (**"USD"**) on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into USD based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into USD based upon currency exchange rates prevailing on the transaction dates.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations in Foreign currency and other transactions in the Condensed Consolidated Statements of Operations, if any. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three and six months ended June 30, 2026, the Company recorded $19.2 million and $37.0 million, respectively, in non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and six months ended June 30, 2025, the Company recorded $6.1 million and $51.9 million, respectively, in non-recurring interest income.

PIK Income

The Company has investments in its portfolio that contain payment-in-kind (**"PIK"**) provisions. PIK represents interest or non-cash dividends that are accrued and recorded as interest or dividend income at the contractual rates, increases the principal on the respective capitalization dates, and is generally due at maturity. Such income is included in Payment-in-kind interest income or Non-cash dividend income in the Condensed Consolidated Statements of Operations. If at any point the Company expects that PIK will not be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through Payment-in-kind interest income or Non-cash dividend income. To satisfy the Company's annual RIC distribution requirements, this non-cash source of income must be included in determining the amounts to be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on the Company's equity interests in its joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees, as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Non-Accrual Income

Loans are placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current.

For further information regarding the non-accrual status of investments, refer to "*Note 4. Investments*."

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Offering Expenses

Costs associated with the offering of the Company's shares are capitalized as Deferred offering costs in the Condensed Consolidated Statements of Assets and Liabilities and amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's continuous offering.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings and debt issuance costs include premiums and discounts to the par value of the respective instruments. These expenses and adjustments are deferred and amortized into interest expense over the life of the related debt instrument. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Condensed Consolidated Statements of Assets and Liabilities. Debt issuance costs, including premiums and discounts to par, related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Code. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the condensed consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its condensed consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that there are no material uncertain tax positions through June 30, 2026. As applicable, the Company's federal tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on certain undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (iii) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed.

For the three and six months ended June 30, 2026, the Company accrued $1.3 million and $1.3 million, respectively, of U.S. federal excise tax. For the three and six months ended June 30, 2025, the Company accrued $1.8 million and $9.5 million, respectively, of U.S. federal excise tax.

Certain of the Company's consolidated subsidiaries are subject to certain U.S. federal and state income taxes. Income tax expense, if any, is included under the income category for which it applies in the Condensed Consolidated Statements of Operations.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Distributions

Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Board and will depend on the Company's earnings, financial condition, maintenance of the Company's tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including distribution and shareholder servicing fees, if any.

Segment Reporting

The Company operates as a single reportable segment and as a result, the Company's segment accounting policies are consistent with those described herein and the Company does not have any intra-segment sales and transfers of assets. See "*Note 12. Segment Reporting*" for further information.

Recent Accounting Pronouncements

In December 2025, the FASB issued Accounting Standards Update (**"ASU"**) 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements," (**"ASU 2025-09").** ASU 2025-09 amends the guidance in ASU 815, Derivatives and Hedging and refines certain hedge accounting requirements, including clarifications to the designation and documentation criteria for hedge relationships, improvements to the assessment of hedge effectiveness, and enhanced disclosures intended to provide greater transparency into an entity's risk management activities involving derivatives. ASU 2025-09 is effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods, and early adoption is permitted. The Company has not early adopted and does not expect the adoption of ASU 2025-09 to have a material impact on its condensed consolidated financial statements.

Note 3. Fees, Expenses, Agreements and Related Party Transactions

Advisory Agreements

On October 5, 2020, the Company entered into the original investment advisory agreement with the Prior Adviser (the **"Original Investment Advisory Agreement"**), pursuant to which the Prior Adviser was responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company's investments and monitoring its investments and portfolio companies on an ongoing basis.

On August 2, 2022, the Company and the Prior Adviser entered into an amended and restated investment advisory agreement (the **"Original A&R Investment Advisory Agreement"**), which was approved by the Board, including a majority of the trustees who are not "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) (the **"Independent Trustees"**). The Original A&R Investment Advisory Agreement altered the Original Investment Advisory Agreement by removing certain "sunset" provisions that previously stated that certain requirements of the North American Securities Administrators Association (**"NASAA"**) Omnibus Guidelines would no longer apply if the Company's shares become "covered securities" within the meaning of Section 18 of the Securities Act of 1933, as amended (the **"Securities Act"**), and amending certain undertakings provisions, including to clarify compliance with NASAA Omnibus Guidelines. No other changes were made to the Original Investment Advisory Agreement.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

On November 7, 2024, the Board approved the Prior Adviser's assignment of the Original A&R Investment Advisory Agreement to the Adviser pursuant to Rule 2a-6 under the 1940 Act, effective January 1, 2025. The Board, including a majority of the Independent Trustees, also approved the second amended and restated investment advisory agreement (the **"Investment Advisory Agreement"**) to acknowledge such assignment. Accordingly, effective January 1, 2025, the Adviser became the Company's investment adviser pursuant to the Investment Advisory Agreement. Further, on November 7, 2024, the Board approved the sub-advisory agreement (the **"Sub-Advisory Agreement,"** and together with the Investment Advisory Agreement, the **"Advisory Agreements"**) between the Company, the Adviser and the Sub-Adviser. Accordingly, effective January 1, 2025, the Sub-Adviser became the Company's investment sub-adviser pursuant to the Sub-Advisory Agreement. These changes were the result of a reorganization of certain subsidiaries of Blackstone and did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide investment management services to the Company on behalf of the Advisers.

The Advisory Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026, for an additional annual period, and, unless terminated earlier, will renew from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Advisory Agreements, without payment of any penalty, upon 60 days' written notice. The Advisory Agreements will automatically terminate in the event of their assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

The Company pays the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee is borne by the shareholders. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by the Company. Substantial additional fees and expenses may also be charged by the Administrators to the Company.

Base Management Fees

The management fee is payable monthly and is settled and paid quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Investment Advisory Agreement, net assets means the Company's total assets less liabilities determined on a consolidated basis in accordance with GAAP. The management fee calculation will be prorated for any partial months, including the first calendar month in which the Company commenced operations.

For the three and six months ended June 30, 2026, base management fees were $142.1 million and $294.1 million, respectively. For the three and six months ended June 30, 2025, base management fees were $138.8 million and $267.9 million, respectively. As of June 30, 2026 and December 31, 2025, $142.1 million and $153.1 million, respectively, was payable to the Adviser relating to management fees.

Incentive Fees

The incentive fees consist of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains, each as described below:

(i) Income Based Incentive Fee

The first component of the incentive fee, an income based incentive fee, is based on the Company's Pre-Incentive Fee Net Investment Income Returns. **"Pre-Incentive Fee Net Investment Income Returns"** means, as the context requires, either the dollar value of, or percentage rate of return on, the value of the Company's net assets at the end of the immediately preceding quarter from interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Company excludes the impact of expense support payments and recoupments from Pre-Incentive Fee Net Investment Income Returns. Shareholders may be charged a fee on an income amount that is higher than the income shareholders may ultimately receive.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Company pays the Adviser an income based incentive fee quarterly in arrears with respect to the Company's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." This "catch-up" is meant to provide the Adviser with approximately 12.5% of Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

These calculations are prorated for any period of less than three months, including the first quarter the Company commenced operations, and are adjusted for any share issuances or repurchases during the relevant quarter.

For the three and six months ended June 30, 2026, the Company accrued income based incentive fees of $143.1 million and $294.2 million, respectively. For the three and six months ended June 30, 2025, the Company accrued income based incentive fees of $151.8 million and $303.6 million, respectively. As of June 30, 2026 and December 31, 2025, there was $143.1 million and $162.5 million, respectively, payable to the Adviser for income based incentive fees.

(ii) Capital Gains Based Incentive Fee

The second component of the incentive fee, a capital gains based incentive fee, is determined and payable in arrears as of the end of each calendar year in an amount equal to 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains based incentive fees as calculated in accordance with GAAP.

For the three and six months ended June 30, 2026 and 2025, the Company accrued no capital gains based incentive fees. As of June 30, 2026 and December 31, 2025, no amount was payable to the Adviser for capital gains based incentive fees.

Administration Agreements

On October 5, 2020, the Company entered into the original administration agreement with the Prior Administrator (the **"Prior Administration Agreement"**). On November 7, 2024, the Board approved the termination of the Prior Administration Agreement, effective December 31, 2024, and the entry into the Administration Agreement between the Company and the Administrator, effective January 1, 2025. Accordingly, effective January 1, 2025, the Administrator became the Company's administrator pursuant to the Administration Agreement. Further, on November 7, 2024, the Board approved the Sub-Administration Agreement between the Administrator, on behalf of the Company, and the Sub-Administrator. Accordingly, effective January 1, 2025, the Sub-Administrator became one of the Company's sub-administrators pursuant to the Sub-Administration Agreement. To acknowledge the change of the administrator, the Board also approved the assignment of the

third party sub-administration agreement (the **"State Street Sub-Administration Agreement"**) with State Street Bank and Trust Company (the **"State Street Sub-Administrator"**) from the Prior Administrator to the Administrator, effective January 1, 2025. These changes did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide administrative services to the Company on behalf of the Administrators.

Under the terms of the Administration Agreements, the Administrators provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse the Administrator for certain costs and expenses incurred by the Administrators in performing their obligations under the Administration Agreements. Such reimbursement will include the Company's allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrators that perform duties for the Company; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements.

In addition, pursuant to the terms of the Administration Agreements, the Administrators may delegate their obligations under the Administration Agreements to an affiliate or to a third party and we will reimburse the Administrator, and the Administrator will reimburse the Sub-Administrator, for any services performed for the Company by such affiliate or third party. Under the Sub-Administration Agreement, the Administrator will reimburse the Sub-Administrator for certain costs and expenses incurred by the Sub-Administrator in performing its obligations under the Sub-Administration Agreement. The costs and expenses of the Sub-Administrator that are eligible for reimbursement by the Administrator will be reasonably allocated to the Company on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator. The Administrator has outsourced, and may continue to outsource, certain administrative duties provided to the Company to third parties, and the Administrator will pay the third parties accordingly. State Street Bank and Trust Company serves as the Company's third-party sub-administrator. The Administrator has utilized, and in the future will continue to utilize, the State Street Sub-Administrator to assist in the provision of administrative services. The State Street Sub-Administrator receives compensation from the Administrator for its sub-administrative services under the State Street Sub-Administration Agreement.

The Administration Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026 for an additional annual period, and, unless terminated earlier, will renew automatically from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Administration Agreements, without payment of any penalty, upon 60 days' written notice.

For the three and six months ended June 30, 2026, the Company incurred $4.0 million and $8.2 million, respectively, in expenses under the Administration Agreement which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations. For the three and six months ended June 30, 2025, the Company incurred $2.0 million and $4.3 million, respectively, in expenses under the Administration Agreement which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations.

As of June 30, 2026 and December 31, 2025, $2.8 million and $3.6 million, respectively, was unpaid and included in Due to affiliates in the Condensed Consolidated Statements of Assets and Liabilities.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

State Street Sub-Administration Agreement and Custody Agreement

On October 5, 2020, the Prior Administrator entered into the State Street Sub-Administration Agreement with the State Street Sub-Administrator under which the State Street Sub-Administrator provides various accounting and administrative services to the Company. The State Street Sub-Administrator also serves as the Company's custodian. On November 7, 2024, the Board approved the assignment of the State Street Sub-Administration Agreement from the Prior Administrator to the Administrator, effective January 1, 2025. The initial term of the State Street Sub-Administration Agreement was two years from the effective date and after expiration of the initial term and the State Street Sub-Administration Agreement shall automatically renew for successive one-year periods, unless a written notice of non-renewal is delivered no later than 120 days prior to the expiration of the initial term or renewal term.

Intermediary Manager Agreement

On October 5, 2020, the Company entered into an intermediary manager agreement (the **"Intermediary Manager Agreement"**) with Blackstone Securities Partners L.P., an affiliate of the Advisers. Pursuant to the Intermediary Manager Agreement, no upfront transaction fee will be paid with respect to Class I shares, Class S shares or Class D shares, however, if shareholders purchase Class S shares or Class D shares through certain financial intermediaries, they may directly charge shareholders transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Under the terms of the Intermediary Manager Agreement, the Intermediary Manager will serve as the intermediary manager for the Company's public offering of its Common Shares. The Intermediary Manager will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Company's net assets attributable to Class S and Class D shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I shares. The shareholder servicing and/or distribution fees will be payable to the Intermediary Manager, but the Intermediary Manager anticipates that all of the shareholder servicing fees and/or distribution fees will be retained by, or reallowed (paid) to, participating brokers.

The Company will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets or (iii) the date following the completion of the primary portion of the offering on which, in the aggregate, underwriting compensation from all sources in connection with the offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from the primary offering. In addition, consistent with the exemptive relief allowing the Company to offer multiple classes of shares, at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to the shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the Intermediary Manager or the applicable selling agent), the Company will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares in such shareholder's account. Compensation paid with respect to the shares in a shareholder's account will be allocated among each share such that the compensation paid with respect to each individual share will not exceed 10% of the offering price of such share. The Company may modify this requirement in a manner that is consistent with applicable exemptive relief. At the end of such month, the Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

The Intermediary Manager is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (**"FINRA"**).

The Intermediary Manager Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Independent Trustees and a majority of the trustees who have no direct or indirect financial interest in the operation of the Company's distribution plan or the Intermediary Manager Agreement or by vote of a majority of the outstanding voting securities of the Company, on not more than 60 days' written notice to the Intermediary Manager or the Adviser. The Intermediary Manager Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Distribution and Servicing Plan

The Board approved a distribution and servicing plan (the **"Distribution and Servicing Plan"**). The following table shows the shareholder servicing and/or distribution fees the Company pays the Intermediary Manager with respect to Class I, Class S and Class D shares on an annualized basis as a percentage of the Company's NAV for such class. The shareholder servicing and/or distribution fees is paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class I shares	— %
Class S shares	0.85%
Class D shares	0.25%

Subject to FINRA and other limitations on underwriting compensation, the Company will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly.

The shareholder servicing and/or distribution fees will be paid monthly in arrears. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged.

The Intermediary Manager will reallow (pay) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Company also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder servicing and/or distribution fees and its Distribution and Servicing Plan. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under the Company's distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class S or Class D shares: assistance with recordkeeping, answering investor inquiries regarding the Company, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Intermediary Manager will waive the shareholder servicing and/or distribution fee that the broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

For the three and six months ended June 30, 2026, the Company accrued shareholder servicing and/or distribution fees of $29.0 million and $60.1 million, respectively, which were attributable to Class S shares. For the three and six months ended June 30, 2026, the Company accrued shareholder servicing and/or distribution fees of $0.3 million and $0.7 million, respectively, which were attributable to Class D shares.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

For the three and six months ended June 30, 2025, the Company accrued shareholder servicing and/or distribution fees of $29.6 million and $57.7 million, respectively, which were attributable to Class S shares. For the three and six months ended June 30, 2025, the Company accrued shareholder servicing and/or distribution fees of $0.4 million and $0.8 million, respectively, which were attributable to Class D shares.

Expense Support and Conditional Reimbursement Agreement

On October 5, 2020, the Company entered into an Expense Support and Conditional Reimbursement Agreement (the **"Expense Support Agreement"**) with the Sub-Adviser. The Sub-Adviser may elect to pay certain expenses of the Company on the Company's behalf (each, an **"Expense Payment"**), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Sub-Adviser has committed to pay must be paid by the Sub-Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, or offset against amounts due from the Company to the Sub-Adviser or its affiliates.

Pursuant to the Expense Support Agreement, following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as **"Excess Operating Funds"**), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Sub-Adviser until such time as all Expense Payments made by the Sub-Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a **"Reimbursement Payment." "Available Operating Funds"** means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar month, except to the extent the Sub-Adviser has waived its right to receive such payment for the applicable month.

For the three and six months ended June 30, 2026 and 2025, the Sub-Adviser made no Expense Payments and there were no Reimbursement Payments made to the Sub-Adviser.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying condensed consolidated financial statements, including the Condensed Consolidated Schedule of Investments.

On October 11, 2021, a wholly-owned subsidiary of the Company and a third-party investor entered into a limited liability company agreement with SLC. SLC is a specialty finance company focused on investing in consumer credit and is led by a management team with deep expertise in the consumer finance industry. The investment in SLC allows the Company to gain exposure to a different asset class than its core investing focus of senior secured lending to U.S. private companies. As of June 30, 2026 and December 31, 2025, the wholly-owned subsidiary of the Company had committed $405.0 million. As of June 30, 2026 and December 31, 2025, $71.7 million and $33.0 million of capital remained uncalled from the Company, respectively. The Company does not consolidate its equity interest in SLC.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

In addition, the Company has made investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase investments from or sell investments to Emerald JV and Verdelite JV. For further description of the Emerald JV and Verdelite JV, see "*Note 11. Joint Ventures*."

On June 1, 2025, the Company made an initial investment into Blackstone Private Real Estate Credit and Income Fund (**"BREC"**), a business development company advised by Blackstone Real Estate Special Situations Advisors L.L.C., an affiliate of Blackstone.

Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

	June 30, 2026			December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$ 72,789,476	$ 70,683,268	91.0 %	$ 73,980,617	$ 73,345,369	89.2 %
Second lien debt	3,136,291	2,894,973	3.7	3,296,882	3,262,537	4.0
Unsecured debt	83,948	79,392	0.1	80,808	79,427	0.1
Structured finance obligations - debt instruments	221,476	210,320	0.3	501,804	501,333	0.6
Structured finance obligations - equity instruments	324,820	263,118	0.4	331,279	301,610	0.4
Investments in joint ventures	1,953,706	1,660,325	2.1	1,932,706	1,791,813	2.2
Equity and other [(1)]	1,838,134	1,857,711	2.4	2,792,145	2,917,257	3.5
Total	$ 80,347,851	$ 77,649,107	100.0 %	$ 82,916,241	$ 82,199,346	100.0 %

(1) Includes equity investment in SLC.

The Company utilizes the Global Industry Classification Standard for categorizing the industry classification of its investments. The industry composition of investments at fair value was as follows:

	June 30, 2026	December 31, 2025
Aerospace & Defense	2.5 %	2.0 %
Air Freight & Logistics	2.0	1.5
Airlines (Passenger Airlines) [(2)(3)]	0.0	0.0
Automobile Components [(2)]	0.0	0.1
Beverages	—	0.1
Biotechnology	0.4	0.2
Broadline Retail [(2)(3)]	0.0	0.0
Building Products	0.8	0.8
Capital Markets	0.5	0.3
Chemicals	0.3	0.3
Commercial Services & Supplies	8.3	7.4
Construction & Engineering	1.8	1.9
Construction Materials [(2)(3)]	0.0	0.0
Consumer Staples Distribution & Retail	0.1	0.1
Containers & Packaging	0.1	0.1
Distributors	0.4	0.5
Diversified Consumer Services	2.9	2.8
Diversified REITs [(2)(3)]	0.0	0.0
Diversified Telecommunication Services [(2)]	0.0	0.1

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	June 30, 2026	December 31, 2025
Electric Utilities	0.1 %	0.4 %
Electrical Equipment	1.3	1.3
Electronic Equipment, Instruments & Components	1.0	1.1
Energy Equipment & Services [2][3]	0.0	0.0
Entertainment [2][3]	0.0	0.0
Financial Services [1]	2.6	3.0
Food Products [2][3]	0.0	0.0
Gas Utilities [3]	—	0.0
Ground Transportation	0.2	0.2
Health Care Equipment & Supplies	0.7	0.7
Health Care Providers & Services	8.4	7.9
Health Care Technology	5.7	6.5
Hotels, Restaurants & Leisure	0.2	0.3
Household Durables [2]	0.0	0.1
Independent Power and Renewable Electricity Producers [2][3]	0.0	0.0
Industrial Conglomerates	0.3	0.3
Insurance	6.2	6.1
Interactive Media & Services	0.8	0.9
Investments in Joint Ventures	2.1	2.2
IT Services	4.7	4.9
Life Sciences Tools & Services	0.7	0.7
Machinery	0.3	0.3
Marine Transportation	0.4	0.4
Media	1.1	1.0
Metals & Mining [3]	0.1	0.0
Oil, Gas & Consumable Fuels	0.4	1.7
Paper & Forest Products	0.1	0.1
Pharmaceuticals	0.9	0.7
Professional Services	11.4	10.7
Real Estate Management & Development	1.3	1.2
Semiconductors & Semiconductor Equipment [3]	—	0.0
Software	25.8	25.7
Specialty Retail	0.1	0.1
Technology Hardware, Storage & Peripherals	0.1	0.1
Trading Companies & Distributors	0.4	0.4
Transportation Infrastructure	2.1	2.5
Wireless Telecommunication Services	0.4	0.3
Total	100.0 %	100.0 %

(1) Includes equity investment in SLC.

(2) Amount rounds to less than 0.1% as of June 30, 2026.

(3) Amount rounds to less than 0.1% as of December 31, 2025.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The geographic composition of investments at cost and fair value was as follows:

	June 30, 2026			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 67,999,855	$ 65,458,220	84.3 %	153.0 %
Europe	9,753,174	9,698,643	12.5	22.7
Bermuda/Cayman Islands	1,397,208	1,335,652	1.7	3.1
Canada	846,415	812,719	1.0	1.9
Australia/New Zealand	284,689	276,601	0.4	0.6
Asia	66,510	67,272	0.1	0.2
Total	$ 80,347,851	$ 77,649,107	100.0 %	181.5 %

	December 31, 2025			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 70,395,937	$ 69,480,163	84.5 %	145.9 %
Europe	9,986,806	10,235,985	12.5	21.5
Bermuda/Cayman Islands	1,651,012	1,626,419	2.0	3.4
Canada	717,684	694,692	0.8	1.5
Australia/New Zealand	98,511	94,798	0.1	0.2
Asia	66,291	67,289	0.1	0.1
Total	$ 82,916,241	$ 82,199,346	100.0 %	172.6 %

As of June 30, 2026 and December 31, 2025, fifteen issuers (across twenty-five loans) and nine issuers (across sixteen loans) in the portfolio were on non-accrual status, respectively.

As of June 30, 2026 and December 31, 2025, on a fair value basis, 99.8% and 99.7%, respectively, of performing debt investments bore interest at a floating rate and 0.2% and 0.3%, respectively, of performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

The following tables present the fair value hierarchy of financial instruments:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$ 2,555,615	$ 68,127,653	$ 70,683,268
Second lien debt	—	465,907	2,429,066	2,894,973
Unsecured debt	—	19,176	60,216	79,392
Structured finance obligations - debt instruments	—	—	210,320	210,320
Structured finance obligations - equity instruments	—	—	263,118	263,118
Equity and other [1]	—	—	1,857,711	1,857,711
Total	—	3,040,698	72,948,084	75,988,782
Investments Measured at NAV [2]	—	—	—	1,660,325
Total investments	$ —	$ 3,040,698	$ 72,948,084	$ 77,649,107

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$ 4,559,314	$ 68,786,055	$ 73,345,369
Second lien debt	—	783,278	2,479,259	3,262,537
Unsecured debt	—	21,611	57,816	79,427
Structured finance obligations - debt instruments	—	—	501,333	501,333
Structured finance obligations - equity instruments	—	—	301,610	301,610
Equity and other [1]	19,774	133	2,897,350	2,917,257
Total	19,774	5,364,336	75,023,423	80,407,533
Investments Measured at NAV [2]	—	—	—	1,791,813
Total investments	$ 19,774	$ 5,364,336	$ 75,023,423	$ 82,199,346

(1) Includes equity investment in SLC.

(2) Includes investments in the Emerald JV and Verdelite JV (refer to Note 11). Certain investments that are measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Condensed Consolidated Statements of Assets and Liabilities.

Within Investments at fair value, substantially all Equity investments are illiquid and privately negotiated in nature and are subject to contractual sale constraints or other restrictions pursuant to their respective governing or similar agreements. Approximately $143.1 million of such Equity investments have a sale constraint or other restriction that will lapse after a predetermined date; the weighted average remaining duration of such restrictions is 0.8 years. For information regarding restrictions on investment in joint ventures, see "*Note 11. Joint Ventures*."

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following tables present changes in the fair value of financial instruments for which Level 3 inputs were used to determine the fair value:

	Three Months Ended June 30, 2026						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$ 69,646,881	$ 2,430,811	$ 59,715	$ 412,348	$ 256,137	$ 1,995,982	$ 74,801,874
Purchases of investments	1,805,300	36,154	2,090	—	5,089	103,942	1,952,575
Proceeds from principal repayments and sales of investments	(2,726,339)	(30,267)	—	(210,582)	(8,825)	(179,916)	(3,155,929)
Accretion of discount (amortization of premium)	62,974	1,294	42	34	—	—	64,344
Net realized gain (loss)	(23,233)	(849)	—	(5,424)	(473)	10,144	(19,835)
Net change in unrealized appreciation (depreciation)	(833,329)	(8,077)	(1,631)	13,944	11,190	(72,441)	(890,344)
Transfers into Level 3 [1]	278,571	—	—	—	—	—	278,571
Transfers out of Level 3 [1]	(83,172)	—	—	—	—	—	(83,172)
Fair value, end of period	$ 68,127,653	$ 2,429,066	$ 60,216	$ 210,320	$ 263,118	$ 1,857,711	$ 72,948,084
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2026 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (846,677)	$ (8,779)	$ (1,631)	$ 5,519	$ 11,117	$ (41,535)	$ (881,986)

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	Six Months Ended June 30, 2026						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$ 68,786,055	$ 2,479,259	$ 57,816	$ 501,333	$ 301,610	$ 2,897,350	$ 75,023,423
Purchases of investments	5,942,026	59,058	5,127	—	19,168	307,839	6,333,218
Proceeds from principal repayments and sales of investments	(5,299,247)	(40,269)	—	(275,077)	(25,160)	(1,266,950)	(6,906,703)
Accretion of discount (amortization of premium)	121,502	2,718	84	201	—	86	124,591
Net realized gain (loss)	(33,238)	(893)	—	(5,452)	(467)	12,023	(28,027)
Net change in unrealized appreciation (depreciation)	(1,338,009)	(102,965)	(2,811)	(10,685)	(32,033)	(92,637)	(1,579,140)
Transfers into Level 3 [1]	47,842	32,158	—	—	—	—	80,000
Transfers out of Level 3 [1]	(99,278)	—	—	—	—	—	(99,278)
Fair value, end of period	$ 68,127,653	$ 2,429,066	$ 60,216	$ 210,320	$ 263,118	$ 1,857,711	$ 72,948,084
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2026 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (1,323,745)	$ (102,623)	$ (2,811)	$ (9,819)	$ (30,972)	$ (64,451)	$ (1,534,421)

(1) For the three and six months ended June 30, 2026, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	Three Months Ended June 30, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$ 57,423,521	$ 2,258,941	$ 30,453	$ 536,456	$ 191,459	$ 1,355,977	$ 61,796,807
Purchases of investments	3,877,956	117,751	1,039	21,205	69,275	165,260	4,252,486
Proceeds from principal repayments and sales of investments	(1,041,306)	(4,880)	—	(10,043)	(5,504)	(12,731)	(1,074,464)
Accretion of discount (amortization of premium)	52,701	1,346	22	77	—	—	54,146
Net realized gain (loss)	917	—	—	159	—	—	1,076
Net change in unrealized appreciation (depreciation)	234,352	36,383	(771)	3,056	2,146	28,922	304,088
Transfers into Level 3 [1]	69,747	—	—	—	—	—	69,747
Transfers out of Level 3 [1]	(23,268)	—	—	—	—	—	(23,268)
Fair value, end of period	$ 60,594,620	$ 2,409,541	$ 30,743	$ 550,910	$ 257,376	$ 1,537,428	$ 65,380,618
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2025 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ 235,548	$ 36,383	$ (771)	$ 3,083	$ 2,146	$ 28,922	$ 305,311

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	Six Months Ended June 30, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$ 57,154,971	$ 2,088,319	$ 157,115	$ 590,509	$ 141,139	$ 1,350,757	$ 61,482,810
Purchases of investments	8,072,012	296,948	2,065	50,051	138,202	192,557	8,751,835
Proceeds from principal repayments and sales of investments	(4,977,747)	(17,892)	(129,371)	(85,364)	(20,804)	(52,623)	(5,283,801)
Accretion of discount (amortization of premium)	124,771	2,623	44	160	(8)	453	128,043
Net realized gain (loss)	(3,265)	1	—	691	—	15,577	13,004
Net change in unrealized appreciation (depreciation)	272,114	39,542	890	(5,137)	(1,153)	30,707	336,963
Transfers into Level 3 [1]	46,319	—	—	—	—	—	46,319
Transfers out of Level 3 [1]	(94,555)	—	—	—	—	—	(94,555)
Fair value, end of period	$ 60,594,620	$ 2,409,541	$ 30,743	$ 550,910	$ 257,376	$ 1,537,428	$ 65,380,618
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2025 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ 297,439	$ 39,542	$ (804)	$ (4,200)	$ (1,153)	$ 40,403	$ 371,227

(1) For the three and six months ended June 30, 2025, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	June 30, 2026					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average[1]
Investments in first lien debt	$ 65,593,802	Yield Analysis	Discount Rate	2.68 %	294.67 %	10.49 %
	1,675,426	Asset Recoverability	Market Multiple	0.80x	26.50x	9.11x
	852,350	Market Quotations	Broker Quoted Price	60.65	100.13	96.20
	6,075	Asset Recoverability	Discount to Expected Proceeds			25.00 %
	68,127,653					
Investments in second lien debt	2,399,339	Yield Analysis	Discount Rate	8.72 %	21.82 %	10.62 %
	29,727	Asset Recoverability	Market Multiple	9.15x	11.68x	10.40x
	2,429,066					
Investments in unsecured debt	60,216	Yield Analysis	Discount Rate	13.27 %	17.05 %	14.69 %
Investments in structured finance obligations - debt instruments	182,190	Market Quotations	Broker Quoted Price	77.22	100.43	94.25
	28,130	Yield Analysis	Discount Rate			5.10 %
	210,320					
Investments in structured finance obligations - equity instruments	213,397	Market Quotations	Broker Quoted Price	0.02	77.75	57.10
	49,721	Distribution Waterfall	Liquidation Discount	2.50 %	2.50 %	2.50 %
	263,118					
Investments in equity and other	516,177	Estimated Net Asset Value	Net Asset Value	1.05	26.14	24.72
	483,374	Market Approach	Performance Multiple	5.00x	26.50x	13.19x
	428,625	Yield Analysis	Discount Rate	7.96 %	28.36 %	12.41 %
	407,869	Asset Recoverability	Market Multiple	1.00x	12.00x	2.77x
	21,666	Option Pricing Model	Expected Volatility	32.00 %	75.50 %	34.37 %
	1,857,711					
Total	$ 72,948,084					

(1) Weighted averages are calculated based on fair value of investments.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	December 31, 2025					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$ 66,420,844	Yield Analysis	Discount Rate	2.81 %	32.47 %	9.06 %
	1,886,879	Asset Recoverability	Market Multiple	5.50x	12.47x	10.76x
	471,232	Market Quotations	Broker Quoted Price	82.44	101.00	99.65
	7,100	Asset Recoverability	N/A			
	68,786,055					
Investments in second lien debt	2,476,991	Yield Analysis	Discount Rate	8.45 %	21.42 %	10.19 %
	2,268	Asset Recoverability	Market Multiple	11.84x	11.84x	11.84x
	2,479,259					
Investments in unsecured debt	57,816	Yield Analysis	Discount Rate	13.47 %	15.10 %	14.14 %
Investments in structured finance obligations - debt instruments	471,678	Market Quotations	Broker Quoted Price	89.01	101.99	99.31
	29,655	Yield Analysis	Discount Rate	8.42 %	8.42 %	8.42 %
	501,333					
Investments in structured finance obligations - equity instruments	296,743	Market Quotations	Broker Quoted Price	0.02	105.70	73.29
	4,867	Transaction Price	N/A			
	301,610					
Investments in equity and other [2]	1,642,499	Yield Analysis	Discount Rate	7.76 %	19.50 %	8.91 %
	430,975	Estimated Net Asset Value	Net Asset Value	26.08	26.08	26.08
	387,101	Market Approach	Performance Multiple	6.40x	33.63x	16.80x
	381,241	Asset Recoverability	N/A			
	34,418	Asset Recoverability	Market Multiple	5.50x	16.00x	11.65x
	21,116	Option Pricing Model	Expected Volatility	32.00 %	70.50 %	33.66 %
	2,897,350					
Total	$ 75,023,423					

(1) Weighted averages are calculated based on fair value of investments.

(2) "Other" includes warrants.

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. The significant input used in the distribution waterfall is the liquidation discount. Significant increases in discount rates or liquidation discounts would result in a significantly lower fair value measurement. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used under the market approach is the Performance Multiple. The significant unobservable inputs used under the asset recoverability

approach are the market multiple and discount rate. The significant unobservable input used in the estimate of net asset value is the prior month end net asset value per share. Significant decreases in quoted prices, Performance Multiples, market multiples or net asset value per share would result in a significantly lower fair value measurement. The significant input used in the option pricing model is expected volatility. Significant increases or decreases in expected volatility could result in a significantly higher or significantly lower fair market value measurement, respectively.

Financial Instruments Not Carried at Fair Value

Debt

The following table presents the fair value measurements of the Company's debt obligations as of June 30, 2026 and December 31, 2025 had they been accounted for at fair value:

	June 30, 2026	December 31, 2025
	Fair Value	Fair Value
Bard Peak Funding Facility	$ 725,830	$ 1,549,670
Castle Peak Funding Facility	866,931	1,760,209
Summit Peak Funding Facility	828,644	1,257,548
Denali Peak Funding Facility	714,593	584,800
Bushnell Peak Funding Facility	350,300	554,300
Granite Peak Funding Facility	750,000	500,000
Middle Peak Funding Facility	730,000	890,000
Bison Peak Funding Facility	930,200	1,437,200
Blanca Peak Funding Facility	825,000	951,000
Windom Peak Funding Facility	957,919	2,150,076
Monarch Peak Funding Facility	1,050,000	1,500,000
Haydon Peak Funding Facility	114,000	212,000
Bear Peak Funding Facility	—	587,017
Phoenix Peak Funding Facility	215,945	221,455
2025-2 Lender Finance Warehouse Facility	—	—
Sonora Peak Funding Facility	100,000	—
Ramsey Peak Funding Facility	200,000	—
Crystal Peak Funding Facility	75,000	—
Weller Peak Funding Facility	—	—
Meadow Pass WH Funding Facility	303,000	—
Revolving Credit Facility	2,304,440	2,259,240
2026 Notes	399,000	395,800
May 2027 Notes	626,938	630,625
October 2027 Notes	352,450	358,505
March 2031 5.54% Notes	489,200	497,950
March 2033 Notes	478,700	497,800
January 2032 Series 2026A Notes	206,514	—
April 2031 Series 2026B Notes	481,400	—
July 2031 Series 2026B Notes	481,100	—
June 2032 Series 2026C Notes	676,510	—
December 2026 Notes	1,236,500	1,228,375
November 2026 Eurobonds	566,901	582,958
March 2027 Notes	987,800	983,300
January 2029 Notes	621,335	631,800
April 2026 UK Bonds	—	337,224

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	June 30, 2026	December 31, 2025
	Fair Value	Fair Value
November 2028 Notes	$ 670,800	$ 689,715
January 2031 Notes	600,780	620,460
July 2029 Notes	900,630	918,430
September 2027 Notes	398,400	402,480
April 2030 Notes	388,560	397,160
November 2029 Notes	394,760	404,360
November 2034 Notes	770,400	808,320
January 2032 Notes	985,900	1,015,700
September 2030 Notes	478,700	492,600
March 2031 5.350% Notes	673,330	—
May 2031 Notes	837,165	—
2021-2 Notes	—	505,988
MML 2021-1 Debt	690,393	690,751
MML 2022-1 Debt	759,111	759,106
2022-1 BSL Debt	—	419,790
MML 2022-2 Debt	300,105	301,089
2023-1 Notes	305,246	305,824
2024-1 Notes	244,033	244,031
2024-2 Notes	305,041	305,041
2025-1 Notes	884,470	884,354
2025-1 Lender Finance Facility	874,977	901,820
2025-1 BSL Notes	427,619	661,802
2025-2 Lender Finance Facility	855,712	—
2026-1 Notes	735,864	—
2026-1 Static Notes	306,036	—
2026-2 Static Notes	678,445	—
2026-2 Notes	272,065	—
Short-Term Borrowings	604,371	856,829
Total	$ 34,989,063	$ 35,144,502

The following table presents the categorization of the Company's debt obligations as of June 30, 2026 and December 31, 2025 had they been accounted for at fair value within the hierarchy:

	June 30, 2026	December 31, 2025
Level 1	$ —	$ —
Level 2	—	—
Level 3	34,989,063	35,144,502
Total debt	$ 34,989,063	$ 35,144,502

Other Assets and Liabilities

As of June 30, 2026 and December 31, 2025, the carrying amounts of the Company's other assets and liabilities, other than investments at fair value and debt obligations listed above, approximate fair value due to their short maturities. These financial instruments, with the exception of cash and cash equivalents (including money market funds classified within Cash and Cash Equivalents in the Condensed Consolidated Statements of Assets and Liabilities) which would be categorized as Level 1, would be categorized as Level 3 within the fair value hierarchy.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 6. Derivatives

The Company enters into derivative financial instruments in the normal course of business to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures.

The fair value of foreign currency and interest rate derivative contracts are included within Derivative assets at fair value and Derivative liabilities at fair value, respectively, in the Condensed Consolidated Statements of Assets and Liabilities.

The following tables present the aggregate notional amount and fair value hierarchy of the Company's derivative financial instruments as of June 30, 2026 and December 31, 2025:

	June 30, 2026				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$ —	$ 19,176	$ —	$ 19,176	$ 2,497,894
Interest rate swaps	—	15,791	—	15,791	2,838,000
Total Derivative assets at fair value	$ —	$ 34,967	$ —	$ 34,967	$ 5,335,894
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$ —	$ (210)	$ —	$ (210)	$ 780,382
Interest rate swaps	—	(112,659)	—	(112,659)	9,485,000
Total Derivative liabilities at fair value	$ —	$ (112,869)	$ —	$ (112,869)	$ 10,265,382
Cash collateral posted				$ 437,279	

	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$ —	$ 4,320	$ —	$ 4,320	$ 1,425,306
Interest rate swaps	—	98,219	—	98,219	5,500,000
Total Derivative assets at fair value	$ —	$ 102,539	$ —	$ 102,539	$ 6,925,306
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$ —	$ (8,372)	$ —	$ (8,372)	$ 1,463,358
Interest rate swaps	—	(28,124)	—	(28,124)	3,921,988
Total Derivative liabilities at fair value	$ —	$ (36,496)	$ —	$ (36,496)	$ 5,385,346
Cash collateral posted				$ 277,152	

In the tables above:

- The fair value of derivative assets and derivative liabilities is presented on a gross basis.
- The notional amount represents the absolute value amount of all outstanding derivative contracts.
- All foreign currency derivatives are not designated in hedge relationships.
- All interest rate swaps are designated in fair value hedge relationships.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

- The Company has not applied counterparty netting or collateral netting; as such, the amounts of cash collateral received and posted are not offset against the derivative assets and derivative liabilities in the Condensed Consolidated Statements of Assets and Liabilities. Such amounts are included as Receivable from broker and Payable to broker in the Condensed Consolidated Statements of Assets and Liabilities.

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship for the three and six months ended June 30, 2026 and June 30, 2025, respectively. The net change in unrealized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net change in unrealized appreciation (depreciation) on derivative instruments in the Condensed Consolidated Statements of Operations. The net realized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net realized gain (loss) on derivative instruments in the Condensed Consolidated Statements of Operations.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Unrealized appreciation (depreciation)				
Foreign currency forward contracts	$ (21,754)	$ (48,560)	$ 23,018	$ (61,350)
Net change in unrealized appreciation (depreciation)	$ (21,754)	$ (48,560)	$ 23,018	$ (61,350)
Realized gain (loss)				
Foreign currency forward contracts	$ 59,611	$ (139,450)	$ 79,216	$ (158,862)
Net realized gain (loss)	$ 59,611	$ (139,450)	$ 79,216	$ (158,862)

Hedging

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship.

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and liabilities designated in a qualifying hedge accounting relationship for the three and six months ended June 30, 2026 and June 30, 2025, respectively.

For derivative instruments designated in qualifying hedge relationships, the change in fair value of the hedging instrument and hedged item is recorded in Interest expense and recognized as components of Interest expense in the Condensed Consolidated Statements of Operations.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Interest rate swaps	$ (112,538)	$ 62,716	$ (166,963)	$ 189,808
Hedged items	111,347	(61,414)	165,802	(186,589)

The table below presents the carrying value of unsecured borrowings as of June 30, 2026 and December 31, 2025 that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from current and prior hedging relationships included in such carrying values:

	June 30, 2026		December 31, 2025	
Description	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured notes	$ 12,058,302	$ (96,789)	$ 9,165,585	$ 69,653

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. On August 26, 2020, the Company's sole initial shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act. As of June 30, 2026 and December 31, 2025, the Company's asset coverage was 221.3% and 235.7%, respectively.

SPV Financing Facilities

The following wholly-owned subsidiaries of the Company have entered into secured financing facilities as described below: Bard Peak Funding, Castle Peak Funding, Summit Peak Funding, Denali Peak Funding, Bushnell Peak Funding, Granite Peak Funding, Middle Peak Funding, Bison Peak Funding, Blanca Peak Funding, Windom Peak Funding, Monarch Peak Funding, Haydon Peak Funding, Bear Peak Funding, Phoenix Peak Funding, 2025-2 Lender Finance, Sonora Peak Funding, Ramsey Peak Funding, Crystal Peak Funding, Weller Peak Funding, 2026-1 PC Issuer and Meadow Pass WH Funding (collectively, the **"SPVs,"** and such secured financing facilities described below, are collectively the **"SPV Financing Facilities").**

The obligations of each SPV to the lenders under the applicable SPV Financing Facility are secured by a first priority security interest in all of the applicable SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the applicable SPV.

In connection with the SPV Financing Facilities, the applicable SPV has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. Each SPV Financing Facility contains customary events of default for similar financing transactions, including if a change of control of the applicable SPV occurs. Upon the occurrence and during the continuation of an event of default, the lenders under the applicable SPV Financing Facility may declare the outstanding advances and all other obligations under the applicable SPV Financing Facility immediately due and payable. The occurrence of an event of default triggers a requirement that the applicable SPV obtain the consent of the lenders under the applicable SPV Financing Facility prior to entering into any sale or disposition with respect to portfolio investments.

As of June 30, 2026, and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the SPV Financing Facilities.

Bard Peak Funding Facility

On March 15, 2021, Bard Peak Funding entered into a senior secured revolving credit facility (the **"Bard Peak Funding Facility"**) with BNP Paribas (**"BNPP"**). BNPP serves as administrative agent, Computershare Trust Company, National Association, serves as collateral agent, and the Company serves as servicer under the Bard Peak Funding Facility.

Advances under the Bard Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which, until May 14, 2024, was three month term SOFR plus a 0.26% spread adjustment, and from and after May 15, 2024, is one month term SOFR), plus an applicable margin of, prior to May 15, 2024, 1.55% to 2.15% per annum depending on the nature of the advances being requested under the credit facility, subject to a floor of 1.85%. From May 15, 2024 until October 7, 2024, the applicable margin on all outstanding advances was 2.15% per annum. From October 8, 2024 until December 16, 2024, the applicable margin on all outstanding advances was 2.00% per annum. From December 17, 2024 to March 11, 2026, the applicable margin on all advances was 1.90% per annum. From March 12, 2026 to March 11, 2029, the applicable margin on all advances is 1.80% per annum. From and after March 12, 2029, the applicable margin on all outstanding advances will be 2.30% per annum. Until June 15, 2024, Bard Peak Funding paid a commitment fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. From June 15, 2024 to March 11, 2026, Bard Peak Funding paid a commitment fee ranging from 0.70% to 2.15% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%, in addition to certain other fees as agreed between Bard Peak Funding and BNPP. From and after March 12, 2026, Bard Peak Funding pays a

commitment fee ranging from 0.70% to 2.05% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%.

Proceeds from borrowings under the credit facility may be used to fund portfolio investments by Bard Peak Funding and to make advances under delayed draw term loans and revolving loans where Bard Peak Funding is a lender.

The period during which Bard Peak Funding may make borrowings under the Bard Peak Funding Facility expires on March 12, 2029, and the Bard Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2031.

Castle Peak Funding Facility

On January 8, 2021, Castle Peak Funding entered into a senior secured revolving credit facility (the **"Castle Peak Funding Facility"**) with Citibank, N.A. (**"Citi"**). Citi serves as administrative agent, Wilmington Trust, National Association (**"Wilmington Trust"**), serves as collateral agent, custodian and collateral administrator and the Company serves as collateral manager under the Castle Peak Funding Facility.

Prior to January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% to 2.20% per annum depending on the nature of the advances being requested. Effective January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.85% to 2.35% per annum depending on the nature of the advances being requested. From September 25, 2024 to December 23, 2025, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 2.50% per annum depending on the nature of the advances being requested. Effective December 23, 2025, advances under the Castle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% per annum. Prior to September 25, 2024, Castle Peak Funding paid a commitment fee of 1.85% per annum if the unused facility amount was greater than 30% or 0.50% per annum if the unused facility amount was less than or equal to 30% and greater than 10%, based on the average daily unused amount of the financing commitments. From September 25, 2024 to December 23, 2025, Castle Peak Funding paid a commitment fee of 1.90% per annum if the unused facility amount was greater than 35%, 0.90% per annum if the unused facility amount was less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount was less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount was less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period. Effective December 23, 2025, Castle Peak Funding pays a commitment fee of 0.40% per annum from December 23, 2025 to September 23, 2026. From and after September 24, 2026, Castle Peak Funding will pay a commitment fee of 1.50% per annum if the unused facility amount is greater than 35%, 0.75% per annum if the unused facility amount is less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount is less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount is less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period, in addition to certain other fees as agreed between Castle Peak Funding and Citi.

Proceeds from borrowings under the Castle Peak Funding Facility may be used to fund portfolio investments by Castle Peak Funding and to make advances under revolving loans or delayed draw term loans where Castle Peak Funding is a lender.

The period during which Castle Peak Funding may make borrowings under the Castle Peak Funding Facility expires on January 6, 2028, and the Castle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by January 7, 2030.

Summit Peak Funding Facility

On March 3, 2021, Summit Peak Funding entered into a senior secured revolving credit facility (the **"Summit Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator and the Company serves as servicer under the Summit Peak Funding Facility.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Prior to March 12, 2024, advances under the Summit Peak Funding Facility bore interest at a blended per annum rate equal to the benchmark for the currency of the applicable advance (which was the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% to 2.30% per annum depending on the nature of the advances being requested with such blended rate subject to a floor of 2.00% per annum for certain foreign currency advances and 2.15% per annum for USD advances. From March 12, 2024 to May 6, 2025, advances under the Summit Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 2.20% per annum. Effective May 6, 2025, advances under the Summit Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 1.80% per annum. Prior to May 6, 2025, Summit Peak Funding paid a commitment fee ranging from 0.25% per annum to 2.20% based on the daily unused amount of the financing commitments. Effective May 6, 2025, Summit Peak Funding pays a commitment fee ranging from 0.25% per annum to 1.80% per annum based on the daily unused amount of the financing commitments. Summit Peak Funding also pays an administrative agency fee to SG, in addition to certain other fees as agreed between Summit Peak Funding and SG.

Proceeds from borrowings under the Summit Peak Funding Facility may be used to fund portfolio investments by Summit Peak Funding and to make advances under revolving loans or delayed draw term loans where Summit Peak Funding is a lender.

The period during which Summit Peak Funding may make borrowings under the Summit Peak Funding Facility expires on March 12, 2028, and the Summit Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2030.

Denali Peak Funding Facility

Denali Peak Funding is party to a senior secured revolving credit facility (the **"Denali Peak Funding Facility"**), dated as of October 11, 2018, with Deutsche Bank AG, New York Branch (**"DB"**). DB serves as agent, Wilmington Trust serves as collateral agent and collateral custodian and Twin Peaks serves as servicer under the Denali Peak Funding Facility. BCRED acquired Twin Peaks and Denali Peak Funding (inclusive of their respective obligations under the Denali Peak Funding Facility) on March 5, 2021.

Prior to March 6, 2026, advances under the Denali Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to September 26, 2024, a spread adjustment of 0.15% per annum), plus an applicable margin of 1.95% per annum. From March 6, 2026, advances under the Denali Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR), plus an applicable margin of 1.70% per annum. After March 6, 2029, the applicable margin on outstanding advances will increase by 0.10% per annum. Denali Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin described above. In addition, prior to September 26, 2024, Denali Peak Funding paid an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Effective December 26, 2024, Denali Peak Funding pays an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Denali Peak Funding also pays an administrative agency fee to DB, in addition to certain other fees, each as agreed between Denali Peak Funding and DB.

Proceeds from borrowings under the Denali Peak Funding Facility may be used to fund portfolio investments by Denali Peak Funding and to make advances under revolving loans where Denali Peak Funding is a lender.

The period during which Denali Peak Funding may make borrowings under the Denali Peak Funding Facility expires on March 6, 2029, and the Denali Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 6, 2031.

Bushnell Peak Funding Facility

On May 12, 2021, Bushnell Peak Funding entered into a senior secured revolving credit facility (the **"Bushnell Peak Funding Facility"**) with Bank of America, N.A. (**"Bank of America"**). Bank of America serves as administrative agent, Wells Fargo Bank, National Association (**"Wells Fargo"**) serves as collateral administrator and the Company serves as investment adviser under the Bushnell Peak Funding Facility.

Prior to November 21, 2024, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 1.85% per annum depending on the nature of the advances being requested. From November 22, 2024 to December 23, 2025, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% to 1.95% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. From and after December 23, 2025, advances under the Bushnell Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.45% to 1.80% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. Bushnell Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of, prior to December 23, 2025, 1.60% per annum, and from and after December 23, 2025, 1.25% per annum. Bushnell Peak Funding also pays an unused fee of, prior to December 23, 2025, 0.50% per annum, and from and after December 23, 2025, 0.40% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to certain other fees agreed between Bushnell Peak Funding and Bank of America.

Proceeds from borrowings under the Bushnell Peak Funding Facility may be used to fund portfolio investments by Bushnell Peak Funding and to make advances under revolving loans or delayed draw term loans where Bushnell Peak Funding is a lender.

The period during which Bushnell Peak Funding may make borrowings under the Bushnell Peak Funding Facility expires on December 26, 2028, and the Bushnell Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by June 25, 2029.

Granite Peak Funding Facility

On June 17, 2021, Granite Peak Funding entered into a senior secured revolving credit facility (the **"Granite Peak Funding Facility"**) with Goldman Sachs Bank USA (**"GS"**). GS serves as administrative agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as servicer under the Granite Peak Funding Facility.

Prior to October 3, 2024, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.35% per annum. From October 3, 2024 to March 20, 2026, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.05% per annum. From March 20, 2026, advances under the Granite Peak Funding Facility bear interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 1.70% per annum. From July 3, 2025, Granite Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin for advances as described above. In addition, Granite Peak Funding pays an unused commitment fee of 0.50% per annum on the average daily unused commitments under the Granite Peak Funding Facility in excess of such minimum utilization amount. The unused commitment fee is payable only when more than 10% of the total commitments under the Granite Peak Funding Facility are unused. Granite Peak Funding also pays to GS an administrative agency fee, in addition to certain other fees, each as agreed between Granite Peak Funding and GS.

Proceeds from borrowings under the Granite Peak Funding Facility may be used to fund portfolio investments by Granite Peak Funding and to make advances under delayed draw term loans and revolving loans where Granite Peak Funding is a lender.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The period during which Granite Peak Funding may make borrowings under the Granite Peak Funding Facility expires on March 20, 2029, and the Granite Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 20, 2031.

Middle Peak Funding Facility

On June 30, 2021, Middle Peak Funding entered into a senior secured revolving credit facility (the **"Middle Peak Funding Facility"**) with Morgan Stanley Bank, N.A. (**"MS"**). MS serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as collateral manager under the Middle Peak Funding Facility.

Prior to October 22, 2024, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to October 23, 2024, a spread adjustment of 0.15% per annum) plus an applicable margin of 2.07% per annum. From October 23, 2024 to March 6, 2026, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.97% per annum. From March 6, 2026, advances under the Middle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.70% per annum, which will increase to 1.80% per annum effective on March 6, 2029. Middle Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to, prior to March 6, 2026, the applicable margin for dollar advances as described above, and from and after March 6, 2026, 1.40% per annum. Prior to May 7, 2024, Middle Peak Funding paid a commitment fee of 0.30% per annum on the average daily unused amount of the financing commitments in excess of such minimum utilization amount. From and after May 7, 2024 to March 6, 2026, Middle Peak Funding paid a commitment fee ranging from 0.15% per annum to 0.25% per annum on the average daily unused amount of the financing commitments, depending on the amount of the unused commitments outstanding in excess of such minimum utilization amount. From and after March 6, 2026, Middle Peak Funding pays a commitment fee of 0.25% per annum on the average daily unused amount of the financing commitments in excess of such minimum utilization amount. Middle Peak Funding also pays interest on an interest-only loan in the notional amount of the aggregate commitments under the Middle Peak Funding Facility, in addition to certain other fees as agreed between Middle Peak Funding and MS.

Proceeds from borrowings under the Middle Peak Funding Facility may be used to fund portfolio investments by Middle Peak Funding and to make advances under revolving loans or delayed draw term loans where Middle Peak Funding is a lender.

The period during which Middle Peak Funding may make borrowings under the Middle Peak Funding Facility expires on March 6, 2029, and the Middle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by September 8, 2031.

Bison Peak Funding Facility

On July 23, 2021, Bison Peak Funding entered into a senior secured revolving credit facility (the **"Bison Peak Funding Facility"**) with Bank of America. Bank of America serves as administrative agent, Wilmington Trust serves as collateral administrator and the Company serves as manager under the Bison Peak Funding Facility.

Prior to July 24, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.60% to 2.10% per annum depending on the nature of the advances being requested. From July 25, 2024 until November 18, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.95% per annum.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

From November 19, 2024 until February 19, 2026, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.85% per annum. From February 19, 2026 until February 19, 2029, advances under the Bison Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.70% per annum. The applicable margin for all advances will increase by 0.10% per annum effective February 20, 2029. Prior to February 19, 2026, Bison Peak Funding was required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.50% per annum. From and after February 19, 2026, Bison Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.40% per annum. Bison Peak Funding also pays an unused fee of 0.20% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to an administrative agent servicing fee and certain other fees as agreed between Bison Peak Funding and Bank of America.

Proceeds from borrowings under the Bison Peak Funding Facility may be used to fund portfolio investments by Bison Peak Funding and to make advances under revolving loans or delayed draw term loans where Bison Peak Funding is a lender.

The period during which Bison Peak Funding may make borrowings under the Bison Peak Funding Facility expires on February 19, 2029, and the Bison Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by February 19, 2031.

Blanca Peak Funding Facility

On August 16, 2021, Blanca Peak Funding, entered into a senior secured revolving credit facility (the **"Blanca Peak Funding Facility"**) with Barclays Bank PLC (**"Barclays"**). Barclays serves as administrative agent, Wilmington Trust serves as collateral administrator, collateral agent and securities intermediary and the Company serves as servicer under the Blanca Peak Funding Facility.

Prior to December 19, 2024, advances under the Blanca Peak Funding Facility bore interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 2.096% per annum. From and after December 19, 2024, advances under the Blanca Peak Funding Facility bear interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 1.85% per annum. Blanca Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate equal to the applicable margin described above. Blanca Peak Funding pays an unused fee of 0.50% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount. Blanca Peak Funding also pays to Barclays an administrative agency fee, in addition to certain other fees, each as agreed between Blanca Peak Funding and Barclays.

Proceeds from borrowings under the Blanca Peak Funding Facility may be used to fund portfolio investments by Blanca Peak Funding and to make advances under revolving loans or delayed draw term loans where Blanca Peak Funding is a lender.

The period during which Blanca Peak Funding may make borrowings under the Blanca Peak Funding Facility expires on July 25, 2028, and the Blanca Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by July 25, 2036; provided that Barclays may require repayment of all amounts outstanding under the facility from and after July 25, 2030.

Windom Peak Funding Facility

On September 2, 2021, Windom Peak Funding entered into a senior secured revolving credit facility (the **"Windom Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and collateral administrator and the Company serves as investment adviser under the Windom Peak Funding Facility.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Advances under the Windom Peak Funding Facility will bear interest, payable on a monthly basis in arrears, at a per annum rate equal to the "benchmark" rate for the currency of the applicable advance (which is, daily simple SOFR with respect to dollar advances) plus the "applicable margin" (which, prior to August 29, 2024, was a blended spread equal to the sum of 1.65% per annum with respect to any advances backed by broadly-syndicated loans and 2.15% per annum with respect to any advances backed by recurring revenue loans, middle market loans, first-lien last out loans or second lien loans, and from August 29, 2024 to December 23, 2025 was 1.95% per annum for all advances). From and after December 23, 2025, the applicable margin for advances under the Windom Peak Funding Facility is 1.80% per annum. Windom Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of prior to December 23, 2025, 1.50% per annum, and from and after December 23, 2025, 1.25% per annum. Windom Peak Funding also pays an unused fee of 0.50% on the daily unused amount of the financing commitments, in addition to certain other fees, each as agreed between Windom Peak Funding and Wells Fargo.

Proceeds from borrowings under the Windom Peak Funding Facility may be used to fund portfolio investments by Windom Peak Funding and to make advances under revolving loans or delayed draw term loans where Windom Peak Funding is a lender.

The period during which Windom Peak Funding may make borrowings under the Windom Peak Funding Facility expires on December 22, 2028, and the Windom Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by December 23, 2030.

On July 31, 2026, the Windom Peak Funding Facility was amended. For further detail on the amendment, see *"Note 13. Subsequent Events."*

Monarch Peak Funding Facility

On November 3, 2021, Monarch Peak Funding entered into a senior secured revolving credit facility (the **"Monarch Peak Funding Facility"**) with MUFG Bank, Ltd. (**"MUFG"**). MUFG serves as administrative agent, The Bank of New York Mellon Trust Company, National Association, serves as collateral agent, collateral custodian and collateral administrator and the Company serves as collateral manager under the Monarch Peak Funding Facility.

Prior to November 3, 2024, advances under the Monarch Peak Funding Facility bore interest at a per annum rate equal to one-month term SOFR, plus the applicable margin of 1.65% per annum to 2.05% per annum depending on the nature of the advances being requested. From and after November 3, 2024, advances under the Monarch Peak Funding Facility bear interest at a per annum rate equal to one-month term SOFR, plus an applicable margin of 1.45% per annum to 1.90% per annum depending on the nature of the advances being requested. Monarch Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate of, prior to November 3, 2024, 1.99% per annum, and from and after February 3, 2025, 1.75% per annum. Prior to November 3, 2024, Monarch Peak Funding also paid an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts. From April 3, 2025 until September 2, 2025, Monarch Peak Funding paid an unused commitment fee of 0.50% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, and from and after September 3, 2025, Monarch Peak Funding pays an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, in addition to certain other fees as agreed between Monarch Peak Funding and MUFG.

Proceeds from borrowings under the Monarch Peak Funding Facility may be used to fund portfolio investments by Monarch Peak Funding and to make advances under revolving loans or delayed draw term loans where Monarch Peak Funding is a lender.

The period during which Monarch Peak Funding may make borrowings under the Monarch Peak Funding Facility expires on December 20, 2027, and the Monarch Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by December 20, 2029.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Haydon Peak Funding Facility

On October 7, 2022, Haydon Peak Funding entered into a senior secured revolving credit facility (the **"Haydon Peak Funding Facility"**) with HSBC Bank USA, National Association (**"HSBC"**). HSBC serves as administrative agent, Wilmington Trust serves as collateral agent, account bank and collateral custodian, and the Company serves as servicer and transferor under the Haydon Peak Funding Facility.

Prior to November 19, 2024, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 2.35% per annum. From November 20, 2024 to January 30, 2026, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.90% per annum. From and after January 30, 2026, advances under the Haydon Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.75% per annum. Prior to November 19, 2024, Haydon Peak Funding paid an unused commitment fee of 0.50% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From November 20, 2024 to January 30, 2026, Haydon Peak Funding paid an unused commitment fee ranging from 0.75% per annum to 2.00% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From and after January 30, 2026, Haydon Peak Funding pays an unused commitment fee ranging from 0.20% per annum to 1.25% per annum, based on the average daily unused amount of the financing commitments, in addition to certain other fees as agreed between Haydon Peak Funding and HSBC.

Proceeds from borrowings under the Haydon Peak Funding Facility may be used to fund portfolio investments by Haydon Peak Funding and to make advances under revolving loans or delayed draw term loans where Haydon Peak Funding is a lender.

The period during which Haydon Peak Funding may make borrowings under the Haydon Peak Funding Facility expires on January 30, 2029, and the Haydon Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by January 30, 2031.

Bear Peak Funding Facility

On October 10, 2022, Bear Peak Funding entered into a senior secured revolving credit facility (the **"Bear Peak Funding Facility"**) with BNPP. GLAS USA LLC served as administrative agent, GLAS Trust Corporation Limited served as collateral agent, and the Company served as servicer under the Bear Peak Funding Facility.

Prior to December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 2.45% per annum. From and after December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.95% per annum. Bear Peak Funding paid a commitment fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. Bear Peak Funding also paid BNPP an arranger fee, in addition to certain other fees, each as agreed between Bear Peak Funding and BNPP.

Proceeds from borrowings under the credit facility were used to fund portfolio investments by Bear Peak Funding and to make advances under delayed draw term loans and revolving loans where Bear Peak Funding is a lender.

On March 27, 2026, the Bear Peak Funding Facility was terminated and all amounts outstanding under the facility were repaid in full.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Phoenix Peak Funding Facility

On September 25, 2024, Phoenix Peak Funding entered into a secured credit facility (the **"Phoenix Peak Funding Facility"**) with HSBC Bank Plc (**"HSBC Plc"**). Trimont Europe Limited serves as agent and security agent under the Phoenix Peak Funding Facility and Trimont Europe Limited is also appointed as servicer pursuant to a separate servicing agreement.

Advances under the Phoenix Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.75% per annum. Effective October 25, 2024 through December 2, 2024, Phoenix Peak Funding was obliged to pay a commitment fee of 0.78% per annum of the unused Term Facility A amount. Phoenix Peak Funding also paid HSBC Plc an arranger fee, in addition to certain other fees, each as agreed between Phoenix Peak Funding and HSBC Plc.

The committed principal amount as of June 30, 2026 is €142.8 million (Term Facility A) and £39.8 million (Term Facility B). Proceeds from borrowings under the Phoenix Peak Funding Facility must be used to finance or refinance advances under a facility agreement financing a portfolio of European real estate assets (the "**Asset Level Facility**") where Phoenix Peak Funding is a lender.

The period during which Phoenix Peak Funding may make borrowings under the Phoenix Peak Funding Facility has expired and the Phoenix Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid five business days following the termination date under the Asset Level Facility, which expires on October 4, 2028 with an option to extend to October 4, 2029.

2025-2 Lender Finance Warehouse Facility

On December 22, 2025, 2025-2 Lender Finance, the Company's wholly-owned subsidiary created to hold primarily private credit loan investments, entered into a senior secured credit facility with Citi (the **"2025-2 Lender Finance Warehouse Facility"**). Citi served as administrative agent, Wilmington Trust served as collateral custodian and the Company served as a collateral manager under the 2025-2 Lender Finance Warehouse Facility.

Advances under the 2025-2 Lender Finance Warehouse Facility bore interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% per annum.

Proceeds from borrowings under the 2025-2 Lender Finance Warehouse Facility were used to fund portfolio investments by 2025-2 Lender Finance Warehouse Facility and to make advances under corporate loans where 2025-2 Lender Finance was a lender.

On January 15, 2026, the 2025-2 Lender Finance Warehouse Facility was terminated using the proceeds from the funding of the 2025-2 Lender Finance Facility.

Sonora Peak Funding Facility

On March 24, 2026, Sonora Peak Funding entered into a secured credit facility (the **"Sonora Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as administrative agent and swingline lender, Wilmington Trust serves as collateral agent, collateral administrator, custodian and collateral custodian and the Company serves as collateral manager under the Sonora Peak Funding Facility.

Advances under the Sonora Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is term SOFR for dollar advances), plus an applicable margin of 1.70% per annum. Sonora Peak Funding pays a commitment fee ranging from 0.25% or 0.50% per annum, subject to a ramp up period, based on the average daily unused amount of the financing commitments, with a 1.00% per annum fee applying to the extent drawn amounts are below the minimum commitment usage. Sonora Peak Funding also paid SG certain other fees, each as agreed between Sonora Peak Funding and SG.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Proceeds from borrowings under the Sonora Peak Funding Facility may be used to fund portfolio investments by Sonora Peak Funding and to make advances under revolving loans or delayed draw term loans where Sonora Peak Funding is a lender.

The period during which Sonora Peak Funding may make borrowings under the Sonora Peak Funding Facility expires on March 26, 2029, and the Sonora Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 24, 2036.

Ramsey Peak Funding Facility

On March 27, 2026, Ramsey Peak Funding entered into a secured credit facility (the **"Ramsey Peak Funding Facility"**) with Royal Bank of Canada (**"RBC"**). RBC serves as administrative agent, Wilmington Trust serves as collateral agent, collateral administrator and custodian and the Company serves as equity holder and collateral manager under the Ramsey Peak Funding Facility.

Advances under the Ramsey Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.40% per annum to 1.70% per annum depending on the nature of the advances being requested. Ramsey Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.40% per annum. Ramsey Peak Funding also paid RBC certain other fees, each as agreed between Ramsey Peak Funding and RBC.

Proceeds from borrowings under the Ramsey Peak Funding Facility may be used to fund portfolio investments by Ramsey Peak Funding and to make advances under revolving loans or delayed draw term loans where Ramsey Peak Funding is a lender.

The period during which Ramsey Peak Funding may make borrowings under the Ramsey Peak Funding Facility expires on March 27, 2029, and the Ramsey Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 27, 2031.

Crystal Peak Funding Facility

On March 30, 2026, Crystal Peak Funding entered into a secured credit facility (the **"Crystal Peak Funding Facility"**) with Canadian Imperial Bank of Commerce (**"CIBC"**). CIBC serves as administrative agent, sole lead arranger and sole book manager under the Crystal Peak Funding Facility.

Advances under the Crystal Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% per annum. Crystal Peak Funding pays a commitment fee of 0.50% per annum, subject to a ramp up period, based on the average daily unused amount of the financing commitments. Crystal Peak Funding also paid CIBC certain other fees, each as agreed between Crystal Peak Funding and CIBC.

Proceeds from borrowings under the Crystal Peak Funding Facility may be used to fund portfolio investments by Crystal Peak Funding and to make advances under revolving loans or delayed draw term loans where Crystal Peak Funding is a lender.

The period during which Crystal Peak Funding may make borrowings under the Crystal Peak Funding Facility expires on June 30, 2027, and the Crystal Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 30, 2028.

Weller Peak Funding Facility

On March 31, 2026, BCRED Weller Peak Funding entered into a secured credit facility (the **"Weller Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and Alter Domus (US) LLC serves as paying agent under the Weller Peak Funding Facility.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Advances under the Weller Peak Funding Facility bear interest at a per annum rate equal to Term SOFR (for a one-month interest period), plus an applicable margin of 1.75% per annum for SOFR Loans, or at the Base Rate plus an applicable margin of 0.75% per annum for Base Rate Loans (which are only available during any period in which Term SOFR is unavailable or unascertainable). Weller Peak Funding is required to pay a commitment fee on the average daily unused portion of the revolving credit commitments at a rate per annum equal to 0.25% if such average daily unused portion is less than 50% of the aggregate revolving credit commitments, or 0.35% if such average daily unused portion is greater than or equal to 50% of the aggregate revolving credit commitments. Weller Peak Funding also paid Wells Fargo certain other fees, each as agreed between Weller Peak Funding and Wells Fargo.

Proceeds from borrowings under the Weller Peak Funding Facility may be used to fund advances required under that certain Warehouse Facility Credit Agreement, dated as of July 3, 2024, (the "**Weller Peak Loan**") by Weller Peak Funding to make advances as required by Weller Peak Funding as a lender under the Weller Peak Loan.

The period during which Weller Peak Funding may make borrowings under the Weller Peak Funding Facility expires on July 3, 2027, subject to two one-year extension options (to July 3, 2028 and July 3, 2029, respectively) and upon such expiration all amounts outstanding under the Weller Peak Funding Facility must be repaid.

2026-1 PC Static Warehouse

On March 25, 2026, the 2026-1 PC Issuer, a special purpose vehicle with its membership interests owned by the Company, entered into a $360 million warehouse facility (the **"2026-1 PC Static Warehouse"**) with BNPP. BNPP served as administrative agent, Wilmington Trust served as collateral custodian and the Company served as a collateral manager under the 2026-1 PC Static Warehouse.

Advances under the 2026-1 PC Static Warehouse bore interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of (i) prior to the conversion date, 1.35% per annum and (ii) on or after the conversion date, 1.85%.

Proceeds from borrowings under the 2026-1 PC Static Warehouse were used to fund portfolio investments by 2026-1 PC Issuer and to make advances under corporate loans where 2026-1 PC Issuer is a lender. The 2026-1 PC Static Warehouse is scheduled to mature on November 5, 2026.

On April 22, 2026, the 2026-1 PC Static Warehouse was terminated with the proceeds of the 2026-1 PC Static Debt Securitization.

Meadow Pass WH Funding Facility

On April 3, 2026, Meadow Pass WH Funding entered into a secured credit facility (the **"Meadow Pass WH Funding Facility"**) with MUFG Bank, Ltd. (**"MUFG"**). MUFG serves as administrative agent, MUFG Securities Americas Inc. serves as structuring agent, Computershare Trust Company, N.A., serves as custodian and collateral administrator and the Company serves as collateral manager under the Meadow Pass WH Facility.

Advances under the Meadow Pass WH Funding Facility bear interest at a per annum rate equal to Term SOFR (for a one-month interest period), plus from April 3, 2026 to April 2, 2028, an applicable margin of 1.10% per annum and thereafter an applicable margin of 1.35% per annum.

Proceeds from borrowings under the Meadow Pass WH Funding Facility may be used to acquire assets and provide equity capitalization to designated subsidiaries to allow such designated subsidiaries to acquire assets pursuant to the Meadow Pass WH Funding Facility.

The period during which Meadow Pass WH Funding may make borrowings under the Meadow Pass WH Funding Facility expires on April 3, 2028, and the Meadow Pass WH Funding Facility will mature and all amounts outstanding under the facility must be repaid by April 3, 2029.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Revolving Credit Facility

On May 18, 2021, the Company entered into a senior secured credit facility (which was most recently amended and restated on August 8, 2025, and as further amended from time to time, the "**Revolving Credit Facility**") with Citi. Citi serves as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in USD and certain agreed upon foreign currencies. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. As of June 30, 2026, a portion of the Revolving Credit Facility consists of (A) funded term loans in the aggregate principal amount of $405.0 million, and (B) revolving commitments in the aggregate principal amount of $5.5 billion, and the Revolving Credit Facility provides for the issuance of letters of credit on behalf of the Company in an aggregate face amount not to exceed $175.0 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Company and its subsidiaries. As of June 30, 2026, the period during which the Company may make borrowings on the Revolving Credit Facility expires on August 8, 2029 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million, which expire on June 6, 2027 and (b) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), and the Revolving Credit Facility will mature and all amounts outstanding under the credit facility must be repaid by August 8, 2030 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on June 9, 2028 and (b) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on August 13, 2029), pursuant to an amortization schedule.

Borrowings under the Revolving Credit Facility with respect to revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1% per annum) plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 0.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.875%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 1.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.875%. All other borrowings under the Revolving Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1.0% per annum) plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 0.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 0.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.775%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 1.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 1.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.775%. The Company pays an unused fee of 0.325% per annum on the daily unused amount of the revolver commitments (other than with respect to the revolving commitments of certain lenders in the amount of $90.0 million, for which the Company pays an unused fee of 0.375%). The Company will pay letter of credit participation fees and a fronting fee on the average daily amount of any lender's exposure with respect to any letters of credit issued under the Revolving Credit Facility.

The Company's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company's assets.

In connection with the Revolving Credit Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders' equity, measured as of each fiscal quarter-end; and (b) the Company must maintain at all times a 150% asset coverage ratio.

The Revolving Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, Citi may terminate the commitments and declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

As of June 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

On August 10, 2026, the Revolving Credit Facility was amended. For further detail on the amendment, see *"Note 13. Subsequent Events."*

Letter of Credit Facility

On March 13, 2026, the Company and Deutsche Bank AG New York Branch (the **"Issuer"**) entered into an uncommitted continuing agreement for standby letters of credit (the **"Letter of Credit Facility"**), which provides for the issuance by the Issuer, in its sole discretion and upon request by the Company, of letters of credit on behalf of certain portfolio companies. The Company is required to make payments to the Issuer if the portfolio companies were to default on their related reimbursement obligations. The Letter of Credit Facility is secured on a *pari passu* basis with the Revolving Credit Facility and pursuant to substantially the same collateral documentation that secures the Revolving Credit Facility. As of June 30, 2026, $9.1 million of letters of credit were issued under the Letter of Credit Facility.

Private Placement Bonds

The Company issued unsecured notes, as further described below: 2026 Notes, May 2027 Notes, October 2027 Notes, March 2031 5.54% Notes, March 2033 Notes, January 2032 Series 2026A Notes, April 2031 Series 2026B Notes, July 2031 Series 2026B Notes and June 2032 Series 2026C Notes (each as defined below), which are collectively referred to herein as the **"Private Placement Bonds."**

As of June 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the Private Placement Bonds.

2026 Notes

On August 17, 2021, the Company entered into the first supplement to the 2021 Note Purchase Agreement (the **"2021 Note Purchase Agreement Supplement"**), governing the issuance of $400.0 million in aggregate principal amount of its 3.27% Series B Senior Notes (the **"2026 Notes"**) to qualified institutional investors in a private placement. The 2026 Notes were issued on August 17, 2021 and will mature on August 17, 2026 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the 2026 Notes will be due semiannually on February 17 and August 17. In addition, the Company is obligated to offer to repay the 2026 Notes at par if certain change in control events occur. The 2026 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in 2021 Note Purchase Agreement Supplement) occurs, the 2026 Notes will bear interest at a fixed rate of 4.27% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

May 2027 Notes

On May 3, 2022, the Company entered into a Note Purchase Agreement (the **"2022 Note Purchase Agreement"**) governing the issuance of $625.0 million in aggregate principal amount 5.61% Series A Senior Notes (the **"May 2027 Notes"**) to qualified institutional investors in a private placement. The May 2027 Notes were issued on May 3, 2022 and will mature on May 3, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the May 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the May 2027 Notes at par if certain change in control events occur. The May 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the 2022 Note Purchase Agreement) occurs, the May 2027 Notes will bear interest at a fixed rate of 6.61% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the May 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2027 Notes in a qualifying hedge accounting relationship.

October 2027 Notes

On October 11, 2022, the Company entered into a Master Note Purchase Agreement (the **"October 2022 Note Purchase Agreement"**) governing the issuance of $350.0 million in aggregate principal amount of its 7.49% Series D Senior Notes (the **"October 2027 Notes"**) to qualified institutional investors in a private placement. The October 2027 Notes were issued on October 11, 2022 for an aggregate issue price of $345.6 million, or $987.57 per $1,000 principal amount of the October 2027 Notes, and will mature on October 11, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the October 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the October 2027 Notes at par if certain change in control events occur. The October 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the October 2022 Note Purchase Agreement) occurs, the October 2027 Notes will bear interest at a fixed rate of 8.49% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the October 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the October 2027 Notes in a qualifying hedge accounting relationship.

March 2031 5.54% Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2031 5.54% Notes, the **"March 2031 5.54% Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.54% Series 2025A Senior Notes (the **"March 2031 5.54% Notes"**) to qualified institutional investors in a private placement. The March 2031 5.54% Notes were issued on March 25, 2025, and will mature on March 25, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2031 5.54% Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2031 5.54% Notes at par if certain change in control events occur. The March 2031 5.54% Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2031 5.54% Note Purchase Agreement) occurs, the March 2031 5.54% Notes will bear interest at a fixed rate of 6.54% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2031 5.54% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.54% Notes in a qualifying hedge accounting relationship.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

March 2033 Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2033 Notes, the **"March 2033 Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.79% Series 2025A Senior Notes (the **"March 2033 Notes"**) to qualified institutional investors in a private placement. The March 2033 Notes were issued on March 25, 2025, and will mature on March 25, 2033 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2033 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2033 Notes at par if certain change in control events occur. The March 2033 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2033 Note Purchase Agreement) occurs, the March 2033 Notes will bear interest at a fixed rate of 6.79% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2033 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2033 Notes in a qualifying hedge accounting relationship.

January 2032 Series 2026A Notes

On January 8, 2026, the Company entered into a First Supplement (the **"First Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 (as supplemented by the First Supplement, the **"January 2032 Series 2026A Note Purchase Agreement"**) governing the issuance of $210.0 million in aggregate principal amount of its 5.94% Series 2026A Senior Notes (the **"January 2032 Series 2026A Notes"**) to qualified institutional investors in a private placement. The January 2032 Series 2026A Notes were issued on January 8, 2026, and will mature on January 8, 2032, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the January 2032 Series 2026A Notes will be due semiannually. In addition, the Company is obligated to offer to repay the January 2032 Series 2026A Notes at par if certain change in control events occur. The January 2032 Series 2026A Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the January 2032 Series 2026A Note Purchase Agreement) occurs, the January 2032 Series 2026A Notes will bear interest at a fixed rate of 6.94% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the January 2032 Series 2026A Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the January 2032 Series 2026A Notes in a qualifying hedge accounting relationship.

April 2031 Series 2026B Notes

On April 9, 2026, the Company entered into a Second Supplement (the **"Second Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025, governing the issuance of $500.0 million in aggregate principal amount of its 6.58% Series 2026B Senior Notes, Tranche A due April 9, 2031 (the "**April 2031 Series 2026B Notes**"), to qualified institutional investors in a private placement. The April 2031 Series 2026B Notes were issued on April 9, 2026 and will mature on April 9, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the April 2031 Series 2026B Notes will be due semiannually. In addition, the Company is obligated to offer to repay the April 2031 Series 2026B Notes at par if certain change in control events occur. The April 2031 Series 2026B Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events, including a ratings downgrade, the April 2031 Series 2026B Notes will bear interest at a fixed rate of 7.58% per year until the date such event is no longer occurring.

In connection with the April 2031 Series 2026B Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2031 Series 2026B Notes in a qualifying hedge accounting relationship.

July 2031 Series 2026B Notes

On April 9, 2026, the Company entered into the Second Supplement governing the issuance of $500.0 million in aggregate principal amount of its 6.61% Series 2026B Senior Notes, Tranche B due July 9, 2031 (the **"July 2031 Series 2026B Notes"**), to qualified institutional investors in a private placement. The July 2031 Series 2026B Notes were issued on April 9, 2026 and will mature on July 9, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the July 2031 Series 2026B Notes will be due semiannually. In addition, the Company is obligated to offer to repay the July 2031 Series 2026B Notes at par if certain change in control events occur. The July 2031 Series 2026B Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events including a ratings downgrade, the July 2031 Series 2026B Notes will bear interest at a fixed rate of 7.61% per year until the date such event is no longer occurring.

In connection with the July 2031 Series 2026B Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the July 2031 Series 2026B Notes in a qualifying hedge accounting relationship.

June 2032 Series 2026C Notes

On June 11, 2026, the Company entered into a Third Supplement (the **"Third Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 governing the issuance of $688.0 million in aggregate principal amount of its 6.54% Series 2026C Senior Notes (the **"June 2032 Series 2026C Notes"**), to qualified institutional investors in a private placement. The June 2032 Series 2026C Notes were issued on June 11, 2026, and will mature on June 11, 2032, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the June 2032 Series 2026C Notes will be due semiannually. In addition, the Company is obligated to offer to repay the June 2032 Series 2026C Notes at par if certain change in control events occur. The June 2032 Series 2026C Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events, including a ratings downgrade, the June 2032 Series 2026C Notes will bear interest at a fixed rate of 7.54% per year until the date such event is no longer continuing.

In connection with the June 2032 Series 2026C Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the June 2032 Series 2026C Notes in a qualifying hedge accounting relationship.

Unsecured Notes

The Company issued unsecured notes, as further described below: December 2026 Notes, November 2026 Eurobonds, March 2027 Notes, January 2029 Notes, April 2026 UK Bonds, November 2028 Notes, January 2031 Notes, July 2029 Notes, September 2027 Notes, April 2030 Notes, November 2029 Notes, November 2034 Notes, January 2032 Notes, September 2030 Notes, March 2031 5.350% Notes and May 2031 Notes (each as defined below), which are collectively referred to herein as the **"Unsecured Notes**."

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Unsecured Notes and the U.S. Bank Trust Company, National Association (the **"Trustee"**) if the Company is no longer subject to the reporting requirements under the U.S. Securities Exchange Act of 1934, as amended (the **"Exchange Act"**). These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the Unsecured Notes (the **"Unsecured Notes Indentures"**).

In addition, on the occurrence of a "change of control repurchase event," as defined in each respective Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding Unsecured Notes at a price equal to 100% of the principal amount of such Unsecured Notes plus accrued and unpaid interest to the repurchase date.

As of June 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the Unsecured Notes.

December 2026 Notes

On September 15, 2021, the Company issued $900.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes"**) pursuant to a supplemental indenture, dated as of September 15, 2021 (and together with the Base Indenture, the **"December 2026 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The December 2026 Notes will mature on December 15, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the December 2026 Notes Indenture. The December 2026 Notes bear interest at a rate of 2.625% per year payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2022. The December 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the December 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On October 13, 2021, the Company issued $350.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes Upsize"**) under the Company's Base Indenture and December 2026 Notes Indenture. The December 2026 Notes Upsize were issued as "Additional Notes" under the December 2026 Notes Indenture and have identical terms to the Company's $900.0 million December 2026 Notes that were issued on September 15, 2021, other than the issue date and the issue price. The December 2026 Notes Upsize will be treated as a single class of notes with the December 2026 Notes for all purposes under the December 2026 Notes Indenture.

In connection with the December 2026 Notes and the December 2026 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding December 2026 Notes or December 2026 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

November 2026 Eurobonds

On November 2, 2021, the Company issued €500.0 million aggregate principal amount of 1.750% notes due 2026 (the **"November 2026 Eurobonds"**) pursuant to a supplemental indenture, dated as of November 2, 2021 (and together with the Base Indenture, the **"November 2026 Eurobonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2026 Eurobonds will mature on November 30, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2026 Eurobonds Indenture. The November 2026 Eurobonds bear interest at a rate of 1.750% per year payable annually on November 30 of each year, commencing on November 30, 2021. The November 2026 Eurobonds are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Eurobonds, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

March 2027 Notes

On November 22, 2021, the Company issued $1.0 billion aggregate principal amount of 3.250% notes due 2027 (the **"March 2027 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2021 (and together with the Base Indenture, the **"March 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2027 Notes will mature on March 15, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2027 Notes Indenture. The March 2027 Notes bear interest at a rate of 3.250% per year payable semi-annually on March 15 and September 15 of each year, commencing on March 15, 2022. The March 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

January 2029 Notes

On January 18, 2022, the Company issued $650.0 million aggregate principal amount of 4.000% notes due 2029 (the **"January 2029 Notes"**) pursuant to a supplemental indenture, dated as of January 18, 2022 (and together with the Base Indenture, the **"January 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2029 Notes will mature on January 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2029 Notes Indenture. The January 2029 Notes bear interest at a rate of 4.000% per year payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2022. The January 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

April 2026 UK Bonds

On April 14, 2022, the Company issued £250.0 million in aggregate principal amount of its 4.875% notes due 2026 (the **"April 2026 UK Bonds"**) pursuant to a supplemental indenture, dated as of April 14, 2022 (and together with the Base Indenture, the **"April 2026 UK Bonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2026 UK Bonds matured on April 14, 2026, and were paid off consistent with the terms of the April 2026 UK Bonds Indenture.

In connection with the April 2026 UK Bonds, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2026 UK Bonds in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting of the April 2026 UK Bonds matured on April 14, 2026.

November 2028 Notes

On November 27, 2023, the Company issued $500.0 million aggregate principal amount of 7.300% notes due 2028 (the **"November 2028 Notes"**) pursuant to a supplemental indenture, dated as of November 27, 2023 (and together with the Base Indenture, the **"November 2028 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2028 Notes will mature on November 27, 2028 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2028 Notes Indenture. The November 2028 Notes bear interest at a rate of 7.300% per year payable semi-annually on May 27 and November 27 of each year, commencing on May 27, 2024. The November 2028 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2028 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On February 6, 2025, the Company issued $150.0 million aggregate principal amount of 7.300% notes due 2028 (the "**November 2028 Notes Upsize**") under the Company's Base Indenture and November 2028 Notes Indenture. The November 2028 Notes Upsize were issued as "Additional Notes" under the November 2028 Notes Indenture and have identical terms to the Company's $500.0 million November 2028 Notes that were issued on November 27, 2023, other than the issue date, issue price and initial interest payment date. The November 2028 Notes Upsize will be treated as a single class of notes with the November 2028 Notes for all purposes under the November 2028 Notes Indenture.

In connection with the November 2028 Notes and the November 2028 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding November 2028 Notes or November 2028 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

January 2031 Notes

On January 25, 2024, the Company issued $500.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes"**) pursuant to a supplemental indenture, dated as of January 25, 2024 (and together with the Base Indenture, the **"January 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2031 Notes will mature on January 25, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2031 Notes Indenture. The January 2031 Notes bear interest at a rate of 6.250% per year payable semi-annually on January 25 and July 25 of each year, commencing on July 25, 2024. The January 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2031 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

On December 23, 2025, the Company issued $100.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes Upsize"**) under the Company's Base Indenture and January 2031 Notes Indenture. The January 2031 Notes Upsize were issued as "Additional Notes" under the January 2031 Notes Indenture and have identical terms to the Company's $500.0 million January 2031 Notes that were issued on January 25, 2024, other than the issue date, issue price and initial interest payment date. The January 2031 Notes Upsize will be treated as a single class of notes with the January 2031 Notes for all purposes under the January 2031 Notes Indenture.

In connection with the January 2031 Notes and the January 2031 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding January 2031 Notes or January 2031 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

July 2029 Notes

On May 29, 2024, the Company issued $500.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes"**) pursuant to a supplemental indenture, dated as of May 29, 2024 (and together with the Base Indenture, the **"July 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The July 2029 Notes will mature on July 16, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the July 2029 Notes Indenture. The July 2029 Notes bear interest at a rate of 5.950% per year payable semi-annually on January 16 and July 16 of each year, commencing on January 16, 2025. The July 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the July 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 16, 2025, the Company issued $400.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes Upsize"**) under the Company's Base Indenture and July 2029 Notes Indenture. The July 2029 Notes Upsize were issued as "Additional Notes" under the July 2029 Notes Indenture and have identical terms to the Company's $500.0 million July 2029 Notes that were issued on May 29, 2024, other than the issue date, issue price and initial interest payment date. The July 2029 Notes Upsize will be treated as a single class of notes with the July 2029 Notes for all purposes under the July 2029 Notes Indenture.

In connection with the July 2029 Notes and the July 2029 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding July 2029 Notes or July 2029 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

September 2027 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 4.950% notes due 2027 (the **"September 2027 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"September 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2027 Notes will mature on September 26, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2027 Notes Indenture. The September 2027 Notes bear interest at a rate of 4.950% per year payable semi-annually on March 26 and September 26 of each year, commencing on March 26, 2025. The September 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank

structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the September 2027 Notes in a qualifying hedge accounting relationship.

April 2030 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 5.250% notes due 2030 (the **"April 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"April 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2030 Notes will mature on April 1, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the April 2030 Notes Indenture. The April 2030 Notes bear interest at a rate of 5.250% per year payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2025. The April 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the April 2030 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the April 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2030 Notes in a qualifying hedge accounting relationship.

November 2029 Notes

On November 22, 2024, the Company issued $400.0 million aggregate principal amount of 5.600% notes due 2029 (the **"November 2029 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2029 Notes will mature on November 22, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2029 Notes Indenture. The November 2029 Notes bear interest at a rate of 5.600% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the November 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2029 Notes in a qualifying hedge accounting relationship.

November 2034 Notes

On November 22, 2024, the Company issued $600.0 million aggregate principal amount of 6.000% notes due 2034 (the **"November 2034 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2034 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The November 2034 Notes will mature on November 22, 2034 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2034 Notes Indenture. The November 2034 Notes bear interest at a rate of 6.000% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2034 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2034 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 11, 2024, the Company issued $200.0 million aggregate principal amount of 6.000% notes due 2034 (the **"November 2034 Notes Upsize"**) under the Company's Base Indenture and November 2034 Notes Indenture. The November 2034 Notes Upsize were issued as "Additional Notes" under the November 2034 Notes Indenture and have identical terms to the Company's $600.0 million November 2034 Notes that were issued on November 22, 2024, other than the issue date and the issue price. The November 2034 Notes Upsize will be treated as a single class of notes with the November 2034 Notes for all purposes under the November 2034 Notes Indenture.

In connection with the November 2034 Notes and the November 2034 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding November 2034 Notes or November 2034 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

January 2032 Notes

On January 29, 2025, the Company issued $1.0 billion aggregate principal amount of 6.000% notes due 2032 (the **"January 2032 Notes"**) pursuant to a supplemental indenture, dated as of January 30, 2025 (and together with the Base Indenture, the **"January 2032 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2032 Notes will mature on January 29, 2032 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2032 Notes Indenture. The January 2032 Notes bear interest at a rate of 6.000% per year payable semi-annually on January 29 and July 29 of each year, commencing on July 29, 2025. The January 2032 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2032 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the January 2032 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the January 2032 Notes in qualifying hedge accounting relationships.

September 2030 Notes

On September 10, 2025, the Company issued $500.0 million aggregate principal amount of 5.050% notes due 2030 (the **"September 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 10, 2025 (and together with the Base Indenture, the **"September 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2030 Notes will mature on September 10, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2030 Notes Indenture. The September 2030 Notes bear interest at a rate of 5.050% per year payable semi-annually on March 10 and September 10 of each year, commencing on March 10, 2026. The September 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right

of payment to the September 2030 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2030 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the September 2030 Notes in qualifying hedge accounting relationships.

March 2031 5.350% Notes

On January 12, 2026, the Company issued $700.0 million aggregate principal amount of 5.350% notes due 2031 (the **"March 2031 5.350% Notes"**) pursuant to a supplemental indenture, dated as of January 12, 2026 (and together with the Base Indenture, the **"March 2031 5.350% Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2031 5.350% Notes will mature on March 12, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2031 5.350% Notes Indenture. The March 2031 5.350% Notes bear interest at a rate of 5.350% per year payable semi-annually on March 12 and September 12 of each year, commencing on September 12, 2026. The March 2031 5.350% Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2031 5.350% Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the March 2031 5.350% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.350% Notes in a qualifying hedge accounting relationship.

May 2031 Notes Issuance

On April 27, 2026, the Company issued $850.0 million aggregate principal amount of 5.950% notes due 2031 (the **"May 2031 Notes"**) pursuant to a supplemental indenture, dated as of April 27, 2026 (and together with the Base Indenture, the **"May 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The May 2031 Notes will mature on May 15, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the May 2031 Notes Indenture. The May 2031 Notes bear interest at a rate of 5.950%, payable semi-annually on November 15 and May 15 of each year, beginning on November 15, 2026. The May 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the May 2031 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the May 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2031 Notes in a qualifying hedge accounting relationship.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Debt Securitizations

The Company has determined that the securitization vehicles noted below operate as an extension of the Company and therefore, will be consolidated by the Company.

2021-2 Debt Securitization

On November 1, 2021, the Company completed a $603.7 million term debt securitization (the **"2021-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2021-2 Debt Securitization (collectively, the **"2021-2 Notes"**) were issued by the 2021-2 Issuer, a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL CLO 2021-2, LLC, a wholly-owned subsidiary of the 2021-2 Issuer, and were secured by a diversified portfolio of senior secured loans and participation interests therein.

On May 6, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2021-2 Debt Securitization.

MML 2021-1 Debt Securitization

On December 15, 2021, the Company completed a $1.0 billion term debt securitization (the **"MML 2021-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2021-1 Debt Securitization (collectively, the **"MML 2021-1 Notes"**) were issued by the MML 2021-1 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2021-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate [2]**	**Credit Rating**
Class A Loans [3]	Senior Secured Floating Rate	$ 50,000	SOFR + 1.48%	Aaa
Class A Notes [3]	Senior Secured Floating Rate	480,000	SOFR + 1.48%	Aaa
Class B Notes	Senior Secured Floating Rate	80,000	SOFR + 1.90%	Aaa
Class C Notes	Mezzanine Secured Deferrable Floating Rate	80,000	SOFR + 2.60%	Aa3
Total Secured Notes		690,000		
Subordinated Notes [1]		311,000	None	Not rated
Total MML 2021-1 Notes		$ 1,001,000		

(1) The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization which are eliminated in consolidation.

(2) The floating rate notes include a spread adjustment to SOFR of 0.26161% included within the base rate.

(3) Upon a conversion of the Class A Loans in accordance with this Indenture, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $50.0 million and the Aggregate Outstanding Amount of the Class A Loans reduced by a corresponding amount.

The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2021-1 Issuer of the initial closing date portfolio. The Debt is scheduled to mature on January 15, 2035; however, the Debt may be redeemed by the MML 2021-1 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after December 15, 2023. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2021-1 Issuer. The Class A Notes, the Class A Loans, Class B Notes and Class C Notes are secured obligations of the MML 2021-1 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2021-1 Issuer, and the indenture governing the Notes and the credit agreement governing the Class A Loans, each include customary covenants and events of default.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The MML 2021-1 Debt has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2021-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MML 2022-1 Debt Securitization

On March 15, 2022, the Company completed a $1.1 billion term debt securitization (the **"MML 2022-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2022-1 Debt Securitization (collectively, the **"MML 2022-1 Notes"**) were issued by the MML 2022-1 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2022-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1 Notes	Senior Secured Floating Rate	$ 525,000	SOFR + 1.65%	Aaa
Class A-2 Notes	Senior Secured Fixed	80,000	3.41%	Aaa
Class B Notes	Senior Secured Floating Rate	66,000	SOFR + 2.00%	Aaa
Class C Notes	Mezzanine Secured Deferrable Floating Rate	88,000	SOFR + 2.75%	Aa3
Total Secured Notes		759,000		
Subordinated Notes [(1)]		331,360	None	Not rated
Total MML 2022-1 Notes		$ 1,090,360		

(1) The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-1 Issuer of the initial closing date portfolio. The MML 2022-1 Notes are scheduled to mature on April 20, 2035; however, the MML 2022-1 Notes may be redeemed by the MML 2022-1 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after April 20, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2022-1 Issuer. The Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes are secured obligations of the MML 2022-1 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-1 Issuer, and the indenture governing the MML 2022-1 Notes includes customary covenants and events of default.

The MML 2022-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

2022-1 BSL Debt Securitization

On June 9, 2022, the Company completed a $589.8 million term debt securitization (the **"2022-1 BSL Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2022-1 BSL Debt Securitization (collectively, the **"2022-1 BSL Notes"**) were issued by the 2022-1 BSL Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and the 2022-1 BSL Co-Issuer, and were primarily secured by a diversified portfolio of broadly syndicated loans and participation interests therein.

On May 6, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2022-1 BSL Debt Securitization.

MML 2022-2 Debt Securitization

On August 12, 2022, the Company completed a $498.1 million term debt securitization (the **"MML 2022-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes and loans offered in the MML 2022-2 Debt Securitization (collectively, the **"MML 2022-2 Notes"**) were issued (or incurred, as applicable) by the MML 2022-2 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the MML 2022-2 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-L Loans	Senior Secured Floating Rate	$ 275,000	SOFR + 2.10%	Aaa
Class B-1 Notes	Senior Secured Floating Rate	14,000	SOFR + 3.35%	Aaa
Class B-2 Notes	Senior Secured Fixed Rate	11,500	5.88%	Aaa
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	40,500	SOFR + 2.50%	Aa3
Total Secured Notes		341,000		
Subordinated Notes [(1)]	Subordinated	157,105	None	Not rated
Total MML 2022-2 Notes		$ 498,105		

(1) The Company retained all of the Class C Notes and the Subordinated Notes issued in the MML 2022-2 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Class C Notes and the Subordinated Notes issued in the MML 2022-2 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-2 Issuer of the initial closing date portfolio. The MML 2022-2 Notes is scheduled to mature on July 18, 2034; however, the MML 2022-2 Notes may be redeemed by the MML 2022-2 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after August 12, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2022-2 Issuer. The Class A-L Loans, Class B-1 Notes, Class B-2 Notes and Class C Notes are secured obligations of the MML 2022-2 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-2 Issuer, and the indenture governing the MML 2022-2 Notes includes customary covenants and events of default.

The MML 2022-2 Notes has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

On July 22, 2026, the Company, as the sole holder of the Subordinated Notes, directed the redemption of all of the secured debt issued or incurred, in whole. For further detail, see *"Note 13. Subsequent Events."*

2023-1 Debt Securitization

On December 13, 2023, the Company completed a $492.7 million term debt securitization (the **"2023-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2023-1 Debt Securitization (collectively, the **"2023-1 Notes"**) were issued by the 2023-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2023-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 272,500	SOFR + 2.30%	Aaa
Class B Notes	Senior Secured Floating Rate	32,500	SOFR + 3.00%	Aa2
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	34,000	SOFR + 4.00%	A2
Total Secured Notes		339,000		
Subordinated Notes [(1)]	Subordinated	153,665	None	Not Rated
Total 2023-1 Notes		$ 492,665		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2023-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2023-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2023-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2023-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2023-1 Issuer of the initial closing date portfolio. The 2023-1 Notes are scheduled to mature on January 20, 2036; however, the 2023-1 Notes may be redeemed by the 2023-1 Issuer, at the direction of the Company as holder of the Subordinated Notes (through 2023-1 Depositor), on any business day after December 13, 2025. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2023-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2023-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2023-1 Issuer, and the indenture governing the 2023-1 Notes includes customary covenants and events of default.

The 2023-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2023-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

On July 22, 2026, the Company, as the sole holder of the Subordinated Notes, directed the redemption of all of the secured debt issued or incurred, in whole. For further detail, see *"Note 13. Subsequent Events."*

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

2024-1 Debt Securitization

On March 13, 2024, the Company completed a $402.2 million term debt securitization (the **"2024-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-1 Debt Securitization (collectively, the **"2024-1 Notes"**) were issued by the 2024-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2]	Senior Secured Floating Rate	$ 180,000	SOFR + 1.83%	Aaa
Class A-L Loans [2]	Senior Secured Floating Rate	40,000	SOFR + 1.83%	Aaa
Class B Notes	Senior Secured Floating Rate	24,000	SOFR + 2.35%	Aa2
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	28,000	SOFR + 2.80%	A2
Total Secured Notes		272,000		
Subordinated Notes [1]	Subordinated	130,161	None	Not Rated
Total 2024-1 Notes		$ 402,161		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization which are eliminated in consolidation.

(2) Upon a conversion of the Class A-L Loans in accordance with this Indenture and the Class A-L Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $220.0 million and the Aggregate Outstanding Amount of the Class A-L Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-1 Issuer of the initial closing date portfolio. The 2024-1 Notes are scheduled to mature on April 20, 2036; however, the 2024-1 Notes may be redeemed by the 2024-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-1 Depositor), on any business day after March 13, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2024-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-1 Issuer, and the indenture governing the 2024-1 Notes includes customary covenants and events of default.

The 2024-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2024-2 Debt Securitization

On December 11, 2024, the Company completed a $500.5 million term debt securitization (the **"2024-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-2 Debt Securitization (collectively, the **"2024-2 Notes"**) were issued by the 2024-2 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-2 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2][3][4]	Senior Secured Floating Rate	$ 60,000	SOFR + 1.50%	Aaa
Class A-L1 Loans [2]	Senior Secured Floating Rate	145,000	SOFR + 1.50%	Aaa
Class A-L2 Loans [3]	Senior Secured Floating Rate	50,000	SOFR + 1.50%	Aaa
Class A-L3 Loans [4]	Senior Secured Floating Rate	20,000	SOFR + 1.50%	Aaa
Class B Notes	Senior Secured Floating Rate	30,000	SOFR + 1.80%	Aa2
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	35,000	SOFR + 2.00%	A2
Total Secured Notes		340,000		
Subordinated Notes [1]	Subordinated	160,500	None	Not Rated
Total 2024-2 Notes		$ 500,500		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization which are eliminated in consolidation.

(2) Upon a conversion of the Class A-L1 Loans in accordance with this Indenture and the Class A-L1 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $145.0 million and the Aggregate Outstanding Amount of the Class A-L1 Loans reduced by a corresponding amount.

(3) Class A-L2 Loans may not be converted into Class A Notes at any time. For the avoidance of doubt, the Class A Notes shall not be exchangeable or convertible into Class A-L2 Loans at any time.

(4) Upon a conversion of the Class A-L3 Loans in accordance with this Indenture and the Class A-L3 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $20.0 million and the Aggregate Outstanding Amount of the Class A-L3 Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-2 Issuer of the initial closing date portfolio. The 2024-2 Notes are scheduled to mature on January 20, 2037; however, the 2024-2 Notes may be redeemed by the 2024-2 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-2 Depositor), on any business day after December 11, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-2 Issuer. The Class A Notes, Class A-L1 Loans, Class A-L2 Loans, Class A-L3 Loans, Class B Notes and Class C Notes are secured obligations of the 2024-2 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-2 Issuer, and the indenture governing the 2024-2 Notes includes customary covenants and events of default.

The 2024-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 Debt Securitization

On March 21, 2025, the Company completed a $1.3 billion term debt securitization (the **"2025-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 Debt Securitization (collectively, the **"2025-1 Notes"**) were issued by the 2025-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents information on the secured and unsecured notes issued in the 2025-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 715,000	SOFR + 1.38%	Aaa
Class B Notes	Senior Secured Floating Rate	78,000	SOFR + 1.70%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	91,000	SOFR + 2.00%	A2
Total Secured Notes		884,000		
Subordinated Notes [(1)]	Subordinated	413,000	None	Not Rated
Total 2025-1 Notes		$ 1,297,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2025-1 Issuer of the initial closing date portfolio. The 2025-1 Notes are scheduled to mature on April 20, 2037; however, the 2025-1 Notes may be redeemed by the 2025-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2025-1 Depositor), on any business day after April 20, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2025-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2025-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2025-1 Issuer, and the indenture governing the 2025-1 Notes includes customary covenants and events of default.

The 2025-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2025-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 Lender Finance Facility

On March 26, 2025, the Company entered into a $915.0 million secured term loan credit facility (the **"2025-1 Lender Finance Facility"**). 2025-1 Lender Finance is the borrower under the 2025-1 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-1 Lender Finance Facility (collectively, the **"2025-1 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-1 Lender Finance Facility:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$ 802,500	SOFR + 1.47%	Aaa
Class B Term Loans	Senior Secured Floating Rate	87,500	SOFR + 1.77%	Aa2
Class C Term Loans [(1)]	Senior Secured Deferrable Floating Rate	25,000	SOFR + 2.00%	A1
Total Term Loans		$ 915,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility which are eliminated in consolidation.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-1 Lender Finance of the initial closing date portfolio. The funding date for the 2025-1 Loans was March 31, 2025. The 2025-1 Loans are scheduled to mature on April 20, 2037; however, the 2025-1 Loans may be prepaid by 2025-1 Lender Finance, at the direction of the Company, on any business day after March 31, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-1 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-1 Lender Finance, and the loan and security governing the 2025-1 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-1 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 BSL Static Debt Securitization

On May 29, 2025, the Company completed a $851.7 million static term debt securitization (the **"2025-1 BSL Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 BSL Static Debt Securitization (collectively, the **"2025-1 BSL Notes"**) were issued by the 2025-1 BSL Issuer, a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL Static CLO 2025-1, LLC, a wholly-owned subsidiary of the 2025-1 BSL Issuer (collectively, the **"2025-1 BSL Issuers"**), and are secured by a diversified portfolio of senior secured loans and participation interests.

The following table presents information on the secured and unsecured notes issued in the 2025-1 BSL Static Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 277,684	SOFR + 1.25%	AAA
Class B Notes	Senior Secured Floating Rate	96,380	SOFR + 1.85%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	53,325	SOFR + 2.10%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	33,575	SOFR + 2.77%	BBB
Total Secured Notes		460,964		
Subordinated Notes [(1)]		156,500	None	Not rated
Total 2025-1 BSL Notes		$ 617,464		

(1) The Company retained all of the Class D Notes and the Subordinated Notes issued in the 2025-1 BSL Debt Securitization which are eliminated in consolidation.

The 2025-1 BSL Notes mature on July 24, 2035, unless redeemed by the 2025-1 BSL Issuers, at the direction of the Company as holder of the Subordinated Notes on any business day after February 28, 2026. The Class A Notes, Class B Notes, Class C Notes and Class D Notes are the secured obligations of the 2025-1 BSL Issuers and the Subordinated Notes are the unsecured obligations of 2025-1 BSL Issuer.

The 2025-1 BSL Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2025-1 BSL Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

2025-2 Lender Finance Facility

On January 15, 2026, the Company funded a $1,020.0 million secured term loan credit facility (the **"2025-2 Lender Finance Facility"**). 2025-2 Lender Finance is the borrower under the 2025-2 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-2 Lender Finance Facility (collectively, the **"2025-2 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-2 Lender Finance Facility:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$ 802,500	SOFR + 1.50%	Aaa
Class B Term Loans	Senior Secured Floating Rate	80,000	SOFR + 1.80%	Aa2
Class C Term Loans [(1)]	Senior Deferrable Floating Rate	137,500	SOFR + 2.10%	A2
Total Term Loans		$ 1,020,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-2 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-2 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-2 Lender Finance of the initial closing date portfolio. The 2025-2 Loans are scheduled to mature on January 20, 2038; however, the 2025-2 Loans may be prepaid by 2025-2 Lender Finance, at the direction of the Company, on any business day after January 15, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-2 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-2 Lender Finance, and the loan and security governing the 2025-2 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-2 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

2026-1 Debt Securitization

On March 9, 2026, the Company completed a $994.3 million term debt securitization (the **"2026-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2026-1 Debt Securitization (collectively, the **"2026-1 Notes"**) were issued by the 2026-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 540,000	SOFR + 1.37%	AAA
Class B Notes	Senior Secured Floating Rate	140,000	SOFR + 1.70%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	55,000	SOFR + 1.95%	A
Total Secured Notes		735,000		
Subordinated Notes [(1)]	Subordinated	259,340	None	Not Rated
Total 2026-1 Notes		$ 994,340		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 Issuer of the initial closing date portfolio. The 2026-1 Notes are scheduled to mature on April 24, 2039; however, the 2026-1 Notes may be redeemed by the 2026-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-1 Depositor), on any business day after March 9, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2026-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 Issuer, and the indenture governing the 2026-1 Notes includes customary covenants and events of default.

The 2026-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-1 Static Debt Securitization

On April 22, 2026, the Company completed a $449.8 million term debt securitization (the **"2026-1 Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered and loans incurred in the 2026-1 Static Debt Securitization (collectively, the **"2026-1 Static Notes"**) were issued by the 2026-1 PC Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents information on the secured and unsecured notes issued in the 2026-1 Static Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 165,500	SOFR + 1.28%	AAA
Class A-L-B Loans	Senior Secured Floating Rate	100,000	SOFR + 1.28%	AAA
Class B Notes	Senior Secured Floating Rate	40,500	SOFR + 2.05%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	27,000	SOFR + 2.40%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	20,250	SOFR + 3.90%	BBB-
Total Secured Notes		353,250		
Subordinated Notes [(1)]	Subordinated	96,550	None	Not Rated
Total 2026-1 Static Notes		449,800		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-1 PC Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-1 Static Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 PC Issuer of the initial closing date portfolio. The 2026-1 Static Notes are scheduled to mature on April 22, 2036; however, the 2026-1 Static Notes may be redeemed by the 2026-1 PC Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-1 PC Depositor), on any business day after October 22, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 PC Issuer. The Class A Notes, Class A-L-A Loans, Class A-L-B Loans, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-1 PC Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 PC Issuer, and the indenture governing the 2026-1 PC Notes includes customary covenants and events of default.

The 2026-1 Static Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 PC Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-2 Static Debt Securitization

On June 11, 2026, the Company completed a $1.0 billion term debt securitization (the **"2026-2 Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2026-2 Static Debt Securitization (collectively, the **"2026-2 Static Notes"**) were issued by the 2026-2 PC Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents information on the secured and unsecured notes issued in the 2026-2 Static Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1 Notes	Senior Secured Floating Rate	$ 530,000	SOFR + 1.34%	AAA
Class A-2 Notes	Senior Secured Floating Rate	60,000	SOFR + 1.70%	AAA
Class B Notes	Senior Secured Floating Rate	90,000	SOFR + 1.90%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	40,000	SOFR + 2.20%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	45,000	SOFR + 3.50%	BBB-
Total Secured Notes		765,000		
Subordinated Notes [(1)]	Subordinated	236,860	None	Not Rated
Total 2026-2 Static Notes		1,001,860		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-2 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 PC Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-2 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 Static Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-2 PC Issuer of the initial closing date portfolio. The 2026-2 Static Notes are scheduled to mature on April 27, 2036; however, the 2026-2 Static Notes may be redeemed by the 2026-2 PC Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-2 PC Depositor), on any business day after June 11, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-2 PC Issuer. The Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-2 PC Issuer, the Subordinated Notes are the unsecured obligations of the 2026-2 PC Issuer, and the indenture governing the 2026-2 PC Notes includes customary covenants and events of default.

The 2026-2 Static Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-2 PC Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

2026-2 Debt Securitization

On June 18, 2026, the Company completed a $401.0 million term debt securitization (the **"2026-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered and loans incurred in the 2026-2 Debt Securitization (collectively, the **"2026-2 Notes"**) were issued by the 2026-2 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-2 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 145,000	SOFR + 1.48%	AAA
Class A-L Loans	Senior Secured Floating Rate	79,000	SOFR + 1.48%	AAA
Class B Notes	Senior Secured Floating Rate	48,000	SOFR + 1.90%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	24,000	SOFR + 2.25%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	27,000	SOFR + 3.60%	BBB-
Total Secured Notes		323,000		
Subordinated Notes [(1)]	Subordinated	77,980	None	Not Rated
Total 2026-2 Notes		400,980		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-2 Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-2 Depositor) retained all of the Subordinated Notes issued in the 2026-2 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-2 Issuer of the initial closing date portfolio. The 2026-2 Notes are scheduled to mature on July 20, 2038; however, the 2026-2 Notes may be redeemed by the 2026-2 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-2 Depositor), on any business day after June 18, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-2 Issuer. The Class A Notes, Class A-L Loans, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-2 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-2 Issuer, and the indenture governing the 2026-2 Notes includes customary covenants and events of default.

The 2026-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following presents the assets and liabilities of the MML 2021-1 Issuer, MML 2022-1 Issuer, MML 2022-2 Issuer, 2023-1 Issuer, 2024-1 Issuer, 2024-2 Issuer, 2025-1 Issuer, 2025-1 Lender Finance, 2025-1 BSL Issuer, 2025-2 Lender Finance, 2026-1 Issuer, 2026-1 PC Issuer, 2026-2 PC Issuer and 2026-2 Issuer (collectively referred to as, the **"CLO Issuers"**), after giving effect to the elimination of intercompany balances. The assets of the CLO Issuers are restricted to be used to settle the obligations of the CLO Issuers. The liabilities of the CLO Issuers are only the obligations of the CLO Issuers and the creditors (or beneficial interest holders) do not have recourse to the Company.

	June 30, 2026	December 31, 2025
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments	$ 11,062,930	$ 8,435,694
Total investments at fair value	11,062,930	8,435,694
Cash and cash equivalents (restricted cash of $879,204 and $802,310, respectively)	879,204	802,310
Interest receivable from non-controlled/non-affiliated investments	88,243	79,801
Total assets	$ 12,030,377	$ 9,317,805
LIABILITIES		
Debt (net of unamortized debt issuance costs of $35,545 and $25,356, respectively)	$ 7,644,844	$ 5,939,567
Interest payable	90,490	82,713
Total liabilities	$ 7,735,334	$ 6,022,280

Short-Term Borrowings

Master Repurchase Agreements

On June 15, 2021 and June 16, 2021, the Company entered into Master Repurchase Agreements (the **"Repurchase Agreements"**) with certain banks to provide short-term borrowings which the Company utilizes from time-to-time to manage its working capital needs. As part of the Repurchase Agreements, the Company can sell a security to the lender for cash with an agreement to buy it back in the future at a pre-determined price. The Company's ability to draw down borrowings under the agreement is subject to 1940 Act leverage limitations and dependent on the Company pledging eligible assets to the banks as collateral. No commitment fees were paid in connection with execution of these agreements.

As of June 30, 2026, and December 31, 2025, respectively, the Company had $104.4 million and $406.8 million of short-term borrowings under the Repurchase Agreements.

Short-term borrowings under the Repurchase Agreements bore interest at a weighted average applicable margin of 4.39% and 4.75% per annum as of June 30, 2026, and December 31, 2025, respectively.

Certain of the Company's investments serve as collateral for the Company's obligations under the Repurchase Agreements and the carrying value of pledged investments were $85.7 million and $486.8 million as of June 30, 2026, and December 31, 2025, respectively.

Other Short-Term Borrowings

In order to finance certain investment transactions, the Company may, from time to time, enter into financing agreements whereby the Company transfers to a third party an investment that it holds in exchange for cash for a period of time, generally not to exceed 180-days from the date it was sold (each, a **"Short Term Financing Transaction"**). At the expiration of the agreement, the Company returns the cash and interest to the third party and receives the original investment transferred.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

As of June 30, 2026 and December 31, 2025, the Company had $500.0 million and $450.0 million, respectively, of borrowings under Short Term Financing Transactions with third parties. Certain of the Company's investments serve as collateral for the Company's obligations under the Short Term Financing Transactions and the carrying value of pledged investments was $524.2 million and $450.0 million, respectively, as of June 30, 2026 and December 31, 2025.

Short-term borrowings under Short Term Financing Transactions bore interest at an applicable margin of 6.39% and 4.52%, respectively, per annum as of June 30, 2026 and December 31, 2025.

In accordance with ASC 860, Transfers and Servicing, the Master Repurchase Agreements and the Short Term Financing Transactions meet the criteria for secured borrowings. Accordingly, the investment financed by these agreements remains on the Company's Condensed Consolidated Statements of Assets and Liabilities as an asset, and the Company records a liability to reflect its obligation to a third party which is reported as Debt on the Company's Statements of Assets and Liabilities. The obligation is secured by the respective investment that is the subject of the agreement. Interest expense associated with the Master Repurchase Agreements and the Short Term Financing Transactions is reported on the Company's Condensed Consolidated Statements of Operations within Interest expense.

The Company's outstanding debt obligations were as follows:

	June 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$ 2,138,000	$ 725,830	$ 725,830	$ —	$ 1,412,170	$ 1,411,814
Castle Peak Funding Facility [3]	2,600,000	866,931	866,931	—	1,733,069	1,703,441
Summit Peak Funding Facility [3]	1,375,000	828,644	828,644	—	546,356	546,356
Denali Peak Funding Facility [3]	1,425,000	714,593	714,593	—	710,407	710,383
Bushnell Peak Funding Facility	1,000,000	350,300	350,300	—	649,700	649,700
Granite Peak Funding Facility	1,000,000	750,000	750,000	—	250,000	250,000
Middle Peak Funding Facility	1,500,000	730,000	730,000	—	770,000	770,000
Bison Peak Funding Facility	2,100,000	930,200	930,200	—	1,169,800	1,169,800
Blanca Peak Funding Facility	1,100,000	825,000	825,000	—	275,000	275,000
Windom Peak Funding Facility [3]	2,150,000	957,919	957,919	—	1,192,081	1,191,274
Monarch Peak Funding Facility	1,500,000	1,050,000	1,050,000	—	450,000	450,000
Haydon Peak Funding Facility	500,000	114,000	114,000	—	386,000	386,000
Phoenix Peak Funding Facility [3]	215,945	215,945	215,034	911	—	—
Sonora Peak Funding Facility	1,100,000	100,000	100,000	—	1,000,000	1,000,000
Ramsey Peak Funding Facility	1,000,000	200,000	200,000	—	800,000	800,000
Crystal Peak Funding Facility	750,000	75,000	75,000	—	675,000	675,000
Weller Peak Funding Facility	214,400	—	—	—	214,400	127,454
Meadow Pass WH Funding Facility	1,000,000	303,000	303,000	—	697,000	465,912
Revolving Credit Facility [4]	5,950,000	2,304,440	2,304,440	—	3,645,560	3,644,405
2026 Notes	400,000	400,000	399,914	86	—	—
May 2027 Notes [5]	625,000	625,000	619,081	464	—	—
October 2027 Notes [5]	350,000	350,000	346,985	1,764	—	—
March 2031 5.54% Notes [5]	500,000	500,000	488,499	9,347	—	—
March 2033 Notes [5]	500,000	500,000	485,198	12,031	—	—
January 2032 Series 2026A Notes [5]	210,000	210,000	204,749	463	—	—
April 2031 Series 2026B Notes [5]	500,000	500,000	482,302	12,152	—	—
July 2031 Series 2026B Notes [5]	500,000	500,000	482,232	12,174	—	—
June 2032 Series 2026C Notes [5]	688,000	688,000	679,528	10,848	—	—

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	June 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
December 2026 Notes [5]	$ 1,250,000	$ 1,250,000	$ 1,239,775	$ 2,209	$ —	$ —
November 2026 Eurobonds	571,300	571,300	570,649	651	—	—
March 2027 Notes	1,000,000	1,000,000	998,088	1,912	—	—
January 2029 Notes	650,000	650,000	645,472	4,528	—	—
November 2028 Notes [5]	650,000	650,000	649,857	1,347	—	—
January 2031 Notes [5]	600,000	600,000	585,307	7,909	—	—
July 2029 Notes [5]	900,000	900,000	893,463	2,725	—	—
September 2027 Notes [5]	400,000	400,000	393,151	2,774	—	—
April 2030 Notes [5]	400,000	400,000	382,796	6,506	—	—
November 2029 Notes [5]	400,000	400,000	393,248	6,198	—	—
November 2034 Notes [5]	800,000	800,000	771,080	20,258	—	—
January 2032 Notes [5]	1,000,000	1,000,000	988,538	20,106	—	—
September 2030 Notes [5]	500,000	500,000	479,492	8,418	—	—
March 2031 5.350% Notes [5]	700,000	700,000	672,278	13,254	—	—
May 2031 Notes [5]	850,000	850,000	820,743	16,961	—	—
MML 2021-1 Debt	690,000	690,000	686,998	3,002	—	—
MML 2022-1 Debt	759,000	759,000	755,123	3,877	—	—
MML 2022-2 Debt	300,500	300,500	298,628	1,872	—	—
2023-1 Notes	305,000	305,000	303,449	1,551	—	—
2024-1 Notes	244,000	244,000	242,557	1,443	—	—
2024-2 Notes	305,000	305,000	302,308	2,692	—	—
2025-1 Notes	884,000	884,000	880,940	3,060	—	—
2025-1 Lender Finance Facility	890,000	890,000	887,538	2,462	—	—
2025-1 BSL Notes	427,389	427,389	426,164	1,225	—	—
2025-2 Lender Finance Facility	882,500	882,500	879,664	2,836	—	—
2026-1 Notes	735,000	735,000	731,231	3,769	—	—
2026-1 Static Notes	306,000	306,000	303,674	2,326	—	—
2026-2 Static Notes	680,000	680,000	676,814	3,186	—	—
2026-2 Notes	272,000	272,000	269,756	2,244	—	—
Short-Term Borrowings	604,371	604,371	604,371	—	—	—
Total	$ 51,847,405	$ 35,270,862	$ 34,962,531	$ 211,541	$ 16,576,543	$ 16,226,539

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) Under certain SPV Financing Facilities, the company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 251.4 million
- GBP 113.5 million
- NZD 125.4 million

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Under the Castle Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 102.9 million
- EUR 46.4 million
- GBP 38.9 million

Under the Summit Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 104.7 million

Under the Denali Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- GBP 30.0 million

Under the Windom Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Phoenix Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- EUR 435.9 million
- GBP 994.3 million
- AUD 119.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$ 1,650,000	$ 1,549,670	$ 1,549,670	$ —	$ 100,330	$ 100,330
Castle Peak Funding Facility [3]	2,550,000	1,760,209	1,760,209	—	789,791	789,638
Summit Peak Funding Facility [3]	1,375,000	1,257,548	1,257,548	—	117,452	105,732
Denali Peak Funding Facility	750,000	584,800	584,800	—	165,200	136,379
Bushnell Peak Funding Facility	1,000,000	554,300	554,300	—	445,700	445,700
Granite Peak Funding Facility	1,000,000	500,000	500,000	—	500,000	486,953
Middle Peak Funding Facility	1,000,000	890,000	890,000	—	110,000	110,000
Bison Peak Funding Facility	1,500,000	1,437,200	1,437,200	—	62,800	62,800
Blanca Peak Funding Facility	1,100,000	951,000	951,000	—	149,000	149,000
Windom Peak Funding Facility [3]	2,150,000	2,150,076	2,150,076	—	—	—
Monarch Peak Funding Facility	1,500,000	1,500,000	1,500,000	—	—	—
Haydon Peak Funding Facility	250,000	212,000	212,000	—	38,000	38,000
Bear Peak Funding Facility [3]	587,600	587,017	587,017	—	583	583
Phoenix Peak Funding Facility [3]	221,455	221,455	220,354	1,101	—	—
2025-2 Lender Finance Warehouse Facility	882,500	—	—	—	882,500	882,500
Revolving Credit Facility [4]	5,800,000	2,259,240	2,259,240	—	3,540,760	3,540,760
2026 Notes	400,000	400,000	399,584	416	—	—
May 2027 Notes [5]	625,000	625,000	620,163	739	—	—
October 2027 Notes [5]	350,000	350,000	349,354	2,448	—	—
March 2031 5.54% Notes [5]	500,000	500,000	498,066	10,326	—	—

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
March 2033 Notes [5]	$ 500,000	$ 500,000	$ 494,769	$ 12,916	$ —	$ —
December 2026 Notes [5]	1,250,000	1,250,000	1,233,234	4,565	—	—
November 2026 Eurobonds	587,600	587,600	586,175	1,425	—	—
March 2027 Notes	1,000,000	1,000,000	996,741	3,259	—	—
January 2029 Notes	650,000	650,000	644,590	5,410	—	—
April 2026 UK Bonds [5]	336,988	336,988	335,202	250	—	—
November 2028 Notes [5]	650,000	650,000	661,542	1,624	—	—
January 2031 Notes [5]	600,000	600,000	596,471	8,843	—	—
July 2029 Notes [5]	900,000	900,000	910,031	3,213	—	—
September 2027 Notes [5]	400,000	400,000	395,183	3,885	—	—
April 2030 Notes [5]	400,000	400,000	388,785	7,365	—	—
November 2029 Notes [5]	400,000	400,000	400,465	7,071	—	—
November 2034 Notes [5]	800,000	800,000	785,348	21,529	—	—
January 2032 Notes [5]	1,000,000	1,000,000	1,009,275	21,892	—	—
September 2030 Notes [5]	500,000	500,000	487,697	9,388	—	—
2021-2 Notes	505,800	505,800	504,647	1,153	—	—
MML 2021-1 Debt	690,000	690,000	686,824	3,176	—	—
MML 2022-1 Debt	759,000	759,000	754,904	4,096	—	—
2022-1 BSL Debt	420,000	420,000	418,788	1,212	—	—
MML 2022-2 Debt	300,500	300,500	298,513	1,987	—	—
2023-1 Notes	305,000	305,000	303,368	1,632	—	—
2024-1 Notes	244,000	244,000	242,484	1,516	—	—
2024-2 Notes	305,000	305,000	302,181	2,819	—	—
2025-1 Notes	884,000	884,000	880,799	3,201	—	—
2025-1 Lender Finance	890,000	890,000	887,425	2,575	—	—
2025-1 BSL Notes	661,625	661,625	659,634	1,991	—	—
Short-Term Borrowings	856,829	856,829	856,829	—	—	—
Total	$ 41,987,897	$ 35,085,857	$ 35,002,485	$ 153,023	$ 6,902,116	$ 6,848,375

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) Under certain SPV Financing Facilities, the company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 69.0 million
- GBP 74.6 million

Under the Castle Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 78.9 million
- EUR 46.4 million
- GBP 38.9 million

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Under the Summit Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 99.7 million

Under the Windom Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Bear Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 390.8 million
- GBP 40.0 million
- NZD 128.3 million

Under the Phoenix Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 24.5 million
- EUR 369.9 million
- GBP 1,039.3 million
- AUD 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

The following tables summarize the contractual maturities of the Company's outstanding principal as of June 30, 2026 and December 31, 2025:

	June 30, 2026				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$ 944,245	$ 7,963,117	$ 830,000	$ 9,737,362
Revolving Credit Facility	—	48,016	2,256,424	—	2,304,440
Private Placement Bonds	1,025,000	350,000	1,000,000	1,898,000	4,273,000
Unsecured Notes	2,821,300	1,700,000	4,350,000	1,800,000	10,671,300
Debt Securitizations	—	—	—	7,680,389	7,680,389
Short-Term Borrowings	604,371	—	—	—	604,371
Total outstanding principal	$ 4,450,671	$ 3,042,261	$ 15,569,541	$ 12,208,389	$ 35,270,862

	December 31, 2025				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$ 2,105,272	$ 11,160,003	$ 890,000	$ 14,155,275
Revolving Credit Facility	—	—	2,259,240	—	2,259,240
Private Placement Bonds	400,000	975,000	—	1,000,000	2,375,000
Unsecured Notes	2,174,588	2,050,000	2,850,000	2,400,000	9,474,588
Debt Securitizations	—	—	—	5,964,925	5,964,925
Short-Term Borrowings	856,829	—	—	—	856,829
Total outstanding principal	$ 3,431,417	$ 5,130,272	$ 16,269,243	$ 10,254,925	$ 35,085,857

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

As of June 30, 2026 and December 31, 2025, interest payable included $508.2 million and $424.2 million, respectively, of interest expense and $5.7 million and $3.9 million, respectively, of unused commitment fees.

For the three and six months ended June 30, 2026, the weighted average interest rate on all borrowings outstanding (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) was 5.54% and 5.53%, respectively. For the three and six months ended June 30, 2025, the weighted average interest rate on all borrowings outstanding (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) was 6.20% and 6.15%, respectively.

For the three and six months ended June 30, 2026, the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) was 5.66% and 5.66%, respectively, including $0.5 million and $5.7 million, respectively, of deferred financing costs written off as a result of the termination or reduction of the borrowing capacity of SPV Financing Facilities. For the three and six months ended June 30, 2025, the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) was 6.31% and 6.26%, respectively, including nil and nil, respectively, of deferred financing costs written off as a result of the termination or reduction of the borrowing capacity of SPV Financing Facilities.

For the three and six months ended June 30, 2026, the average principal debt outstanding was $35,890.4 million and $35,988.8 million, respectively. For the three and six months ended June 30, 2025, the average principal debt outstanding was $29,973.3 million and $30,444.0 million, respectively.

The components of interest expense were as follows:

	Three Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 476,576	$ 448,888
Facility unused fees	12,596	11,852
Amortization of deferred financing costs	10,882	8,829
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	12,031	9,742
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	112,538	(62,716)
Hedged items	(111,347)	61,414
Total interest expense	$ 513,276	$ 478,009
Cash paid for interest expense	$ 647,196	$ 575,793

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	Six Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 956,731	$ 904,892
Facility unused fees	20,185	19,482
Amortization of deferred financing costs	24,852	17,327
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	22,115	19,162
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	166,963	(189,808)
Hedged items	(165,802)	186,589
Total interest expense	$ 1,025,044	$ 957,644
Cash paid for interest expense	$ 1,200,225	$ 1,165,146

Note 8. Commitments and Contingencies

Portfolio Company Commitments

The Company's investment portfolio contains debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2026 and December 31, 2025, the Company had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate amount of $9.6 billion and $13.4 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of June 30, 2026 and December 31, 2025, the Company estimates that $1,364.7 million and $1,271.1 million, respectively, of investments and backstop arrangements were committed but not yet funded.

As of June 30, 2026 and December 31, 2025, $515.0 million and $497.3 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

Other Commitments and Contingencies

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of June 30, 2026 and December 31, 2025, management is not aware of any material pending legal proceedings.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 9. Net Assets

The following table presents transactions in Common Shares for the three months ended June 30, 2026:

	For the three months ended June 30, 2026	
	Shares	Amount
CLASS I		
Subscriptions	13,893,712	$ 335,039
Share transfers between classes	8,786,920	210,611
Distributions reinvested	13,906,090	334,638
Share repurchases	(79,162,113)	(1,872,204)
Early repurchase deduction	—	274
Net increase (decrease)	(42,575,391)	(991,642)
CLASS S		
Subscriptions	3,753,204	90,375
Share transfers between classes	(2,346,581)	(56,429)
Distributions reinvested	6,730,320	161,951
Share repurchases	(13,174,718)	(311,627)
Early repurchase deduction	—	119
Net increase (decrease)	(5,037,775)	(115,611)
CLASS D		
Subscriptions	1,299,612	31,226
Share transfers between classes	(6,440,339)	(154,182)
Distributions reinvested	58,166	1,400
Share repurchases	(883,176)	(20,888)
Early repurchase deduction	—	4
Net increase (decrease)	(5,965,737)	(142,440)
Total net increase (decrease)	(53,578,903)	$ (1,249,693)

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents transactions in Common Shares for the six months ended June 30, 2026:

	For the six months ended June 30, 2026	
	Shares	Amount
CLASS I		
Subscriptions	55,685,570	$ 1,366,966
Share transfers between classes	13,341,031	322,410
Distributions reinvested	28,585,613	696,023
Share repurchases	(173,351,086)	(4,150,612)
Early repurchase deduction	—	1,079
Net increase (decrease)	(75,738,872)	(1,764,134)
CLASS S		
Subscriptions	15,493,323	379,507
Share transfers between classes	(6,774,720)	(165,098)
Distributions reinvested	13,638,833	332,006
Share repurchases	(50,392,979)	(1,211,943)
Early repurchase deduction	—	470
Net increase (decrease)	(28,035,543)	(665,058)
CLASS D		
Subscriptions	1,494,138	36,029
Share transfers between classes	(6,566,311)	(157,312)
Distributions reinvested	130,781	3,188
Share repurchases	(3,126,154)	(75,145)
Early repurchase deduction	—	18
Net increase (decrease)	(8,067,546)	(193,222)
Total net increase (decrease)	(111,841,961)	$ (2,622,414)

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents transactions in Common Shares for the three months ended June 30, 2025:

	For the three months ended June 30, 2025	
	Shares	Amount
CLASS I		
Subscriptions	96,388,768	$ 2,431,232
Share transfers between classes	1,646,393	41,514
Distributions reinvested	14,104,486	355,663
Share repurchases	(37,224,199)	(936,933)
Early repurchase deduction	—	551
Net increase (decrease)	74,915,448	1,892,027
CLASS S		
Subscriptions	28,750,386	725,144
Share transfers between classes	(1,377,218)	(34,723)
Distributions reinvested	6,781,888	171,014
Share repurchases	(5,897,406)	(148,438)
Early repurchase deduction	—	256
Net increase (decrease)	28,257,650	713,253
CLASS D		
Subscriptions	2,263,871	57,076
Share transfers between classes	(269,175)	(6,791)
Distributions reinvested	136,047	3,431
Share repurchases	(454,553)	(11,441)
Early repurchase deduction	—	12
Net increase (decrease)	1,676,190	42,287
Total net increase (decrease)	104,849,288	$ 2,647,567

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents transactions in Common Shares for the six months ended June 30, 2025:

	For the six months ended June 30, 2025	
	Shares	Amount
CLASS I		
Subscriptions	192,123,807	$ 4,862,984
Share transfers between classes	3,347,623	84,735
Distributions reinvested	27,025,144	683,840
Share repurchases	(55,553,366)	(1,399,743)
Early repurchase deduction	—	766
Net increase (decrease)	166,943,208	4,232,582
CLASS S		
Subscriptions	61,565,254	1,558,561
Share transfers between classes	(2,989,714)	(75,689)
Distributions reinvested	13,050,420	330,231
Share repurchases	(10,518,196)	(265,113)
Early repurchase deduction	—	358
Net increase (decrease)	61,107,764	1,548,348
CLASS D		
Subscriptions	4,655,055	117,847
Share transfers between classes	(357,909)	(9,046)
Distributions reinvested	259,516	6,567
Share repurchases	(517,808)	(13,038)
Early repurchase deduction	—	17
Net increase (decrease)	4,038,854	102,347
Total net increase (decrease)	232,089,826	$ 5,883,277

Net Asset Value per Share and Offering Price

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e., the prior month-end NAV). The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares for the six months ended June 30, 2026:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2026	$ 24.68	$ 24.68	$ 24.68
February 28, 2026	24.38	24.38	24.38
March 31, 2026	24.19	24.19	24.19
April 30, 2026	24.06	24.06	24.06
May 31, 2026	23.94	23.94	23.94
June 30, 2026	23.65	23.65	23.65

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares for the six months ended June 30, 2025:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2025	$ 25.42	$ 25.42	$ 25.42
February 28, 2025	25.36	25.36	25.36
March 31, 2025	25.25	25.25	25.25
April 30, 2025	25.19	25.19	25.19
May 31, 2025	25.21	25.21	25.21
June 30, 2025	25.17	25.17	25.17

Distributions

The Board authorizes and declares monthly distribution amounts per share of Class I, Class S and Class D Common Shares. The following tables present distributions that were declared and payable for the six months ended June 30, 2026:

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$ 0.2000	$ 267,765
February 19, 2026	February 28, 2026	March 26, 2026	0.2000	271,817
March 19, 2026	March 31, 2026	April 28, 2026	0.2000	274,504
April 20, 2026	April 30, 2026	May 28, 2026	0.2000	258,268
May 20, 2026	May 31, 2026	June 25, 2026	0.2000	260,124
June 22, 2026	June 30, 2026	July 28, 2026	0.2000	262,968
			$ 1.2000	$ 1,595,446

			Class S	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$ 0.1824	$ 107,734
February 19, 2026	February 28, 2026	March 26, 2026	0.1825	108,650
March 19, 2026	March 31, 2026	April 28, 2026	0.1827	109,426
April 20, 2026	April 30, 2026	May 28, 2026	0.1829	103,322
May 20, 2026	May 31, 2026	June 25, 2026	0.1830	103,813
June 22, 2026	June 30, 2026	July 28, 2026	0.1830	104,271
			$ 1.0965	$ 637,216

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$ 0.1948	$ 4,701
February 19, 2026	February 28, 2026	March 26, 2026	0.1949	4,709
March 19, 2026	March 31, 2026	April 28, 2026	0.1949	4,722
April 20, 2026	April 30, 2026	May 28, 2026	0.1950	4,331
May 20, 2026	May 31, 2026	June 25, 2026	0.1950	4,466
June 22, 2026	June 30, 2026	July 28, 2026	0.1950	3,296
			$ 1.1696	$ 26,225

The following tables present distributions that were declared and payable for the six months ended June 30, 2025:

			Class I	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$ 0.2200	$ 228,819
February 20, 2025	February 28, 2025	March 26, 2025	0.2200	238,587
March 19, 2025	March 31, 2025	April 24, 2025	0.2200	246,375
April 16, 2025	April 30, 2025	May 27, 2025	0.2200	253,182
May 19, 2025	May 31, 2025	June 26, 2025	0.2200	259,757
June 19, 2025	June 30, 2025	July 24, 2025	0.2200	267,011
			$ 1.3200	$ 1,493,731

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$ 0.2020	$ 102,691
February 20, 2025	February 28, 2025	March 26, 2025	0.2020	104,955
March 19, 2025	March 31, 2025	April 24, 2025	0.2020	107,789
April 16, 2025	April 30, 2025	May 27, 2025	0.2021	109,761
May 19, 2025	May 31, 2025	June 26, 2025	0.2022	111,623
June 19, 2025	June 30, 2025	July 24, 2025	0.2021	113,811
			$ 1.2124	$ 650,630

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$ 0.2147	$ 5,018
February 20, 2025	February 28, 2025	March 26, 2025	0.2147	5,387
March 19, 2025	March 31, 2025	April 24, 2025	0.2147	5,442
April 16, 2025	April 30, 2025	May 27, 2025	0.2147	5,530
May 19, 2025	May 31, 2025	June 26, 2025	0.2148	5,743
June 19, 2025	June 30, 2025	July 24, 2025	0.2147	5,885
			$ 1.2883	$ 33,005

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan (the **"DRIP"**), pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who do not elect to receive their dividends in cash. As a result, if the Board authorizes, and the Company declares, a cash dividend or other distribution, then shareholders who have not opted out of the DRIP will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places. No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our Common Shares, except shareholders in certain states. Investors and clients of certain participating brokers in states that do not permit automatic enrollment in the DRIP will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares.

Character of Distributions

The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from the Advisers, which is subject to recoupment.

Through June 30, 2026, a portion of the Company's distributions resulted from expense support from the Sub-Adviser, and future distributions may result from expense support from the Sub-Adviser, each of which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement avoids distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based solely on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods or the Sub-Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a GAAP basis, include required adjustments to GAAP net investment income in the current period to determine taxable income available for distributions. The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares for the six months ended June 30, 2026:

	For the six months ended June 30, 2026					
	Class I		Class S		Class D	
Source of Distribution	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	$ 1.2000	$ 1,595,446	$ 1.0965	$ 637,216	$ 1.1696	$ 26,225
Net realized gains	—	—	—	—	—	—
Total	$ 1.2000	$ 1,595,446	$ 1.0965	$ 637,216	$ 1.1696	$ 26,225

The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares for the six months ended June 30, 2025:

	For the six months ended June 30, 2025					
	Class I		Class S		Class D	
Source of Distribution	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	$ 1.3200	$ 1,493,731	$ 1.2124	$ 650,630	$ 1.2883	$ 33,005
Net realized gains	—	—	—	—	—	—
Total	$ 1.3200	$ 1,493,731	$ 1.2124	$ 650,630	$ 1.2883	$ 33,005

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Share Repurchase Program

The Company has implemented a share repurchase program under which, at the discretion of the Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Company's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Company, in its discretion, may waive the Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

Share Repurchases

For the three months ended June 30, 2026 and 2025, approximately 93,220,007 and 43,576,158 Common Shares were repurchased, respectively. For the six months ended June 30, 2026 and 2025, approximately 226,909,559 and 66,600,528 Common Shares were repurchased, respectively.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program for the six months ended June 30, 2026:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes) [1]	Percentage of Outstanding Shares Repurchased [2]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [1][3]	Maximum number of shares that may yet be purchased under the repurchase program [4]
February 2, 2026	March 2, 2026	133,689,552	7.0 %	$ 24.19	March 31, 2026	$ 3,232,786	—
May 1, 2026	May 29, 2026	93,220,007	5.0 %	$ 23.65	June 30, 2026	$ 2,204,322	—

(1) For the three months ended March 31, 2026, repurchases include 10,247 Common Shares repurchased at a price equal to the Company's net asset value per share as of December 31, 2025 pursuant to the Company's tender offer that expired on December 2, 2025. For the three months ended June 30, 2026, repurchases include 119,735 Common Shares repurchased at a price equal to the Company's net asset value per share as of March 31, 2026 pursuant to the Company's tender offer that expired on March 2, 2026.

(2) Percentage is based on total shares as of the close of the previous calendar quarter.

(3) Amounts shown net of Early Repurchase Deduction.

(4) For the three months ended June 30, 2026, the Company received repurchase requests that exceeded its quarterly limits and accepted requests on a pro-rata basis in accordance with the terms of the Company's share repurchase program.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program for the six months ended June 30, 2025:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
February 3, 2025	March 3, 2025	23,024,370	1.5 %	$ 25.25	March 31, 2025	$ 581,043	—
May 2, 2025	May 30, 2025	43,576,158	2.6 %	$ 25.17	June 30, 2025	$ 1,095,993	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.

(2) Amounts shown net of Early Repurchase Deduction.

(3) All repurchase requests were satisfied in full.

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the six months ended June 30, 2026:

	For the six months ended June 30, 2026		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 24.79	$ 24.79	$ 24.79
Net investment income	1.07	0.97	1.04
Net change in unrealized and realized gain (loss)	(1.01)	(1.01)	(1.01)
Net increase (decrease) in net assets resulting from operations	0.06	(0.04)	0.03
Distributions from net investment income [2]	(1.20)	(1.10)	(1.17)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.20)	(1.10)	(1.17)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(1.14)	(1.14)	(1.14)
Net asset value, end of period	$ 23.65	$ 23.65	$ 23.65
Shares outstanding, end of period	1,235,712,896	556,694,241	16,019,473
Total return based on NAV [4]	0.2 %	(0.2)%	0.1 %
Ratios:			
Ratio of net expenses to average net assets [5]	7.1 %	8.0 %	7.4 %
Ratio of net investment income to average net assets [5]	8.9 %	8.0 %	8.6 %
Portfolio turnover rate	7.6 %	7.6 %	7.6 %
Supplemental Data:			
Net assets, end of period	$ 29,228,916	$ 13,167,767	$ 378,917
Asset coverage ratio	221.3 %	221.3 %	221.3 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).

(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.

(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the DRIP) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.

(5) Amounts are annualized except for amounts relating to excise and other tax expense. For the six months ended June 30, 2026, the ratio of total operating expenses to average net assets was 7.1%, 8.0%, and 7.4% on Class I, Class S and Class D. Ratio does not include the expenses of investment companies which the Company has invested in, including joint ventures.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following are the financial highlights for the six months ended June 30, 2025:

	For the six months ended June 30, 2025		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 25.42	$ 25.42	$ 25.42
Net investment income	1.26	1.15	1.23
Net change in unrealized and realized gain (loss)	(0.19)	(0.19)	(0.19)
Net increase (decrease) in net assets resulting from operations	1.07	0.96	1.04
Distributions from net investment income [2]	(1.32)	(1.21)	(1.29)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.32)	(1.21)	(1.29)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.25)	(0.25)	(0.25)
Net asset value, end of period	$ 25.17	$ 25.17	$ 25.17
Shares outstanding, end of period	1,176,461,579	557,244,608	26,957,960
Total return based on NAV [4]	4.3 %	3.9 %	4.2 %
Ratios:			
Ratio of net expenses to average net assets [5]	7.3 %	8.2 %	7.5 %
Ratio of net investment income to average net assets [5]	10.0 %	9.1 %	9.7 %
Portfolio turnover rate	8.0 %	8.0 %	8.0 %
Supplemental Data:			
Net assets, end of period	$ 29,613,339	$ 14,026,765	$ 678,594
Asset coverage ratio	247.8 %	247.8 %	247.8 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the DRIP) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.
(5) Amounts are annualized except for amounts relating to excise and other tax expense. For the six months ended June 30, 2025, the ratio of total operating expenses to average net assets was 7.3%, 8.2% and 7.5%, on Class I, Class S and Class D, respectively.

The following is information about the Company's senior securities as of the dates indicated in the table below:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Bard Peak Funding Facility				
June 30, 2026	$ 725,830	$ 2,213	—	N/A
December 31, 2025	1,549,670	2,357	—	N/A
December 31, 2024	1,000,298	2,265	—	N/A
December 31, 2023	242,243	2,219	—	N/A
December 31, 2022	1,235,414	1,845	—	N/A
December 31, 2021	879,000	1,702	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Castle Peak Funding Facility				
June 30, 2026	$ 866,931	$ 2,213	—	N/A
December 31, 2025	1,760,209	2,357	—	N/A
December 31, 2024	1,194,401	2,265	—	N/A
December 31, 2023	1,121,681	2,219	—	N/A
December 31, 2022	1,146,600	1,845	—	N/A
December 31, 2021	1,171,809	1,702	—	N/A
Maroon Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	300,000	1,845	—	N/A
December 31, 2021	483,952	1,702	—	N/A
Summit Peak Funding Facility				
June 30, 2026	828,644	2,213	—	N/A
December 31, 2025	1,257,548	2,357	—	N/A
December 31, 2024	952,105	2,265	—	N/A
December 31, 2023	286,046	2,219	—	N/A
December 31, 2022	1,691,844	1,845	—	N/A
December 31, 2021	1,643,154	1,702	—	N/A
Denali Peak Funding Facility				
June 30, 2026	714,593	2,213	—	N/A
December 31, 2025	584,800	2,357	—	N/A
December 31, 2024	562,800	2,265	—	N/A
December 31, 2023	562,800	2,219	—	N/A
December 31, 2022	749,800	1,845	—	N/A
December 31, 2021	668,400	1,702	—	N/A
Bushnell Peak Funding Facility				
June 30, 2026	350,300	2,213	—	N/A
December 31, 2025	554,300	2,357	—	N/A
December 31, 2024	480,300	2,265	—	N/A
December 31, 2023	465,300	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	395,500	1,702	—	N/A
Granite Peak Funding Facility				
June 30, 2026	750,000	2,213	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	493,554	2,265	—	N/A
December 31, 2023	563,600	2,219	—	N/A
December 31, 2022	647,600	1,845	—	N/A
December 31, 2021	248,000	1,702	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Middle Peak Funding Facility				
June 30, 2026	$ 730,000	$ 2,213	—	N/A
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	600,950	2,219	—	N/A
December 31, 2022	596,950	1,845	—	N/A
December 31, 2021	799,550	1,702	—	N/A
Bison Peak Funding Facility				
June 30, 2026	930,200	2,213	—	N/A
December 31, 2025	1,437,200	2,357	—	N/A
December 31, 2024	1,203,200	2,265	—	N/A
December 31, 2023	703,200	2,219	—	N/A
December 31, 2022	1,182,000	1,845	—	N/A
December 31, 2021	1,320,800	1,702	—	N/A
Blanca Peak Funding Facility				
June 30, 2026	825,000	2,213	—	N/A
December 31, 2025	951,000	2,357	—	N/A
December 31, 2024	1,375,090	2,265	—	N/A
December 31, 2023	1,375,090	2,219	—	N/A
December 31, 2022	1,081,000	1,845	—	N/A
December 31, 2021	892,800	1,702	—	N/A
Windom Peak Funding Facility				
June 30, 2026	957,919	2,213	—	N/A
December 31, 2025	2,150,076	2,357	—	N/A
December 31, 2024	1,029,841	2,265	—	N/A
December 31, 2023	967,477	2,219	—	N/A
December 31, 2022	1,741,465	1,845	—	N/A
December 31, 2021	989,759	1,702	—	N/A
Monarch Peak Funding Facility				
June 30, 2026	1,050,000	2,213	—	N/A
December 31, 2025	1,500,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	1,400,400	2,219	—	N/A
December 31, 2022	873,400	1,845	—	N/A
December 31, 2021	567,400	1,702	—	N/A
Borah Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	130,000	2,219	—	N/A
December 31, 2022	223,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2022-1 BSL WH				
June 30, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	148,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Naomi Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	385,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Meridian Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	246,000	2,265	—	N/A
December 31, 2023	246,000	2,219	—	N/A
December 31, 2022	170,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Haydon Peak Funding Facility				
June 30, 2026	114,000	2,213	—	N/A
December 31, 2025	212,000	2,357	—	N/A
December 31, 2024	250,000	2,265	—	N/A
December 31, 2023	49,000	2,219	—	N/A
December 31, 2022	49,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Bear Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	587,017	2,357	—	N/A
December 31, 2024	164,816	2,265	—	N/A
December 31, 2023	360,531	2,219	—	N/A
December 31, 2022	166,031	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Phoenix Peak Funding Facility				
June 30, 2026	215,945	2,213	—	N/A
December 31, 2025	221,455	2,357	—	N/A
December 31, 2024	197,736	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2025-2 Lender Finance Warehouse Facility				
June 30, 2026	$ —	$ —	—	N/A
December 31, 2025	—	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Sonora Peak Funding Facility				
June 30, 2026	100,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Ramsey Peak Funding Facility				
June 30, 2026	200,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Crystal Peak Funding Facility				
June 30, 2026	75,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Weller Peak Funding Facility				
June 30, 2026	—	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
PC Static 2026-1 Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Meadow Pass WH Funding Facility				
June 30, 2026	$ 303,000	$ 2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Revolving Credit Facility				
June 30, 2026	2,304,440	2,213	—	N/A
December 31, 2025	2,259,240	2,357	—	N/A
December 31, 2024	4,639,587	2,265	—	N/A
December 31, 2023	1,131,025	2,219	—	N/A
December 31, 2022	1,470,758	1,845	—	N/A
December 31, 2021	1,144,422	1,702	—	N/A
June 2024 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	435,000	2,219	—	N/A
December 31, 2022	435,000	1,845	—	N/A
December 31, 2021	435,000	1,702	—	N/A
2026 Notes				
June 30, 2026	400,000	2,213	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	400,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	400,000	1,702	—	N/A
May 2027 Notes				
June 30, 2026	625,000	2,213	—	N/A
December 31, 2025	625,000	2,357	—	N/A
December 31, 2024	625,000	2,265	—	N/A
December 31, 2023	625,000	2,219	—	N/A
December 31, 2022	625,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
October 2027 Notes				
June 30, 2026	350,000	2,213	—	N/A
December 31, 2025	350,000	2,357	—	N/A
December 31, 2024	350,000	2,265	—	N/A
December 31, 2023	350,000	2,219	—	N/A
December 31, 2022	350,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
March 2031 5.54% Notes				
June 30, 2026	$ 500,000	$ 2,213	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2033 Notes				
June 30, 2026	500,000	2,213	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2032 Series 2026A Notes				
June 30, 2026	210,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
April 2031 Series 2026B Notes				
June 30, 2026	500,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
July 2031 Series 2026B Notes				
June 30, 2026	500,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
June 2032 Series 2026C Notes				
June 30, 2026	688,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
September 2024 Notes				
June 30, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	365,000	2,219	—	N/A
December 31, 2022	365,000	1,845	—	N/A
December 31, 2021	365,000	1,702	—	N/A
December 2026 Notes				
June 30, 2026	1,250,000	2,213	—	N/A
December 31, 2025	1,250,000	2,357	—	N/A
December 31, 2024	1,250,000	2,265	—	N/A
December 31, 2023	1,250,000	2,219	—	N/A
December 31, 2022	1,250,000	1,845	—	N/A
December 31, 2021	1,250,000	1,702	—	N/A
November 2026 Eurobonds				
June 30, 2026	571,300	2,213	—	N/A
December 31, 2025	587,600	2,357	—	N/A
December 31, 2024	517,925	2,265	—	N/A
December 31, 2023	551,975	2,219	—	N/A
December 31, 2022	534,975	1,845	—	N/A
December 31, 2021	569,958	1,702	—	N/A
November 2024 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	500,000	1,702	—	N/A
March 2027 Notes				
June 30, 2026	1,000,000	2,213	—	N/A
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	1,000,000	2,265	—	N/A
December 31, 2023	1,000,000	2,219	—	N/A
December 31, 2022	1,000,000	1,845	—	N/A
December 31, 2021	1,000,000	1,702	—	N/A
January 2025 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
January 2029 Notes				
June 30, 2026	$ 650,000	$ 2,213	—	N/A
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	650,000	2,265	—	N/A
December 31, 2023	650,000	2,219	—	N/A
December 31, 2022	650,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
March 2025 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	900,000	2,265	—	N/A
December 31, 2023	900,000	2,219	—	N/A
December 31, 2022	900,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
April 2026 UK Bonds				
June 30, 2026	—	—	—	N/A
December 31, 2025	336,988	2,357	—	N/A
December 31, 2024	312,975	2,265	—	N/A
December 31, 2023	318,663	2,219	—	N/A
December 31, 2022	301,725	1,845	—	N/A
December 31, 2021	—	—	—	N/A
September 2025 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	800,000	2,219	—	N/A
December 31, 2022	800,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
November 2028 Notes				
June 30, 2026	650,000	2,213	—	N/A
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2031 Notes				
June 30, 2026	600,000	2,213	—	N/A
December 31, 2025	600,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
July 2029 Notes				
June 30, 2026	$ 900,000	$ 2,213	—	N/A
December 31, 2025	900,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2027 Notes				
June 30, 2026	400,000	2,213	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
April 2030 Notes				
June 30, 2026	400,000	2,213	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2029 Notes				
June 30, 2026	400,000	2,213	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2034 Notes				
June 30, 2026	800,000	2,213	—	N/A
December 31, 2025	800,000	2,357	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2032 Notes				
June 30, 2026	1,000,000	2,213	—	N/A
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
September 2030 Notes				
June 30, 2026	$ 500,000	$ 2,213	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2031 5.350% Notes				
June 30, 2026	700,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
May 2031 Notes				
June 30, 2026	850,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2021-1 BSL Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	663,000	2,265	—	N/A
December 31, 2023	663,000	2,219	—	N/A
December 31, 2022	663,000	1,845	—	N/A
December 31, 2021	663,000	1,702	—	N/A
2021-2 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	505,800	2,357	—	N/A
December 31, 2024	505,800	2,265	—	N/A
December 31, 2023	505,800	2,219	—	N/A
December 31, 2022	505,800	1,845	—	N/A
December 31, 2021	505,800	1,702	—	N/A
MML 2021-1 Debt				
June 30, 2026	690,000	2,213	—	N/A
December 31, 2025	690,000	2,357	—	N/A
December 31, 2024	690,000	2,265	—	N/A
December 31, 2023	690,000	2,219	—	N/A
December 31, 2022	690,000	1,845	—	N/A
December 31, 2021	690,000	1,702	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
MML 2022-1 Debt				
June 30, 2026	$ 759,000	$ 2,213	—	N/A
December 31, 2025	759,000	2,357	—	N/A
December 31, 2024	759,000	2,265	—	N/A
December 31, 2023	759,000	2,219	—	N/A
December 31, 2022	759,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2022-1 BSL Debt				
June 30, 2026	—	—	—	N/A
December 31, 2025	420,000	2,357	—	N/A
December 31, 2024	420,000	2,265	—	N/A
December 31, 2023	420,000	2,219	—	N/A
December 31, 2022	420,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
MML 2022-2 Debt				
June 30, 2026	300,500	2,213	—	N/A
December 31, 2025	300,500	2,357	—	N/A
December 31, 2024	300,500	2,265	—	N/A
December 31, 2023	300,500	2,219	—	N/A
December 31, 2022	300,500	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2023-1 Notes				
June 30, 2026	305,000	2,213	—	N/A
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	305,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2024-1 Notes				
June 30, 2026	244,000	2,213	—	N/A
December 31, 2025	244,000	2,357	—	N/A
December 31, 2024	244,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2024-2 Notes				
June 30, 2026	305,000	2,213	—	N/A
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2025-1 Notes				
June 30, 2026	$ 884,000	$ 2,213	—	N/A
December 31, 2025	884,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Lender Finance Facility				
June 30, 2026	890,000	2,213	—	N/A
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 BSL Notes				
June 30, 2026	427,389	2,213	—	N/A
December 31, 2025	661,625	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-2 Lender Finance Facility				
June 30, 2026	882,500	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-1 Notes				
June 30, 2026	735,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-1 Static Notes				
June 30, 2026	306,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2026-2 Static Notes				
June 30, 2026	$ 680,000	$ 2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-2 Notes				
June 30, 2026	272,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Short-Term Borrowings				
June 30, 2026	604,371	2,213	—	N/A
December 31, 2025	856,829	2,357	—	N/A
December 31, 2024	420,829	2,265	—	N/A
December 31, 2023	28,546	2,219	—	N/A
December 31, 2022	619,377	1,845	—	N/A
December 31, 2021	718,156	1,702	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of the Company's total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "-" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

As of June 30, 2026 and December 31, 2025, the aggregate principal amount of indebtedness outstanding was $35.3 billion and $35.1 billion, respectively.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 11. Joint Ventures

BCRED Emerald JV

Emerald JV was formed as a joint venture between the Company and a large North American pension fund, commenced operations on January 19, 2022 and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and, to a lesser extent, make other debt and equity investments.

As of June 30, 2026 and December 31, 2025, a wholly-owned subsidiary of the Company and entities affiliated with, and controlled by, a North American pension fund (collectively, the **"Emerald JV Partner"**) had commitments to contribute up to $2,250.0 million and $750.0 million of capital, respectively, to the Emerald JV.

As of June 30, 2026, the Company and the Emerald JV Partner had made capital contributions (net of returns of capital) of $1,836.0 million and $612.0 million, respectively. As of December 31, 2025, the Company and the Emerald JV Partner had made capital contributions (net of returns of capital) of $1,815.0 million and $605.0 million, respectively. As of June 30, 2026, the Company and the Emerald JV Partner had $414.0 million and $138.0 million, respectively, of capital remained uncalled. As of December 31, 2025, the Company and the Emerald JV Partner had $435.0 million and $145.0 million of capital remained uncalled. The Company and the Emerald JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Emerald JV.

As of June 30, 2026 and December 31, 2025, the Company's and the Emerald JV Partner's equity ownership interests in the Emerald JV were 75% and 25%, respectively.

From time to time, the Company may purchase investments from, or sell investments to, the Emerald JV. Any such purchases and sales require the approval of the Emerald JV's general partner, which is jointly controlled by the Company and the Emerald JV Partner. For the six months ended June 30, 2026, the Company sold an investment to Emerald JV with a par value of $1.1 billion, for a total cash purchase price based on then-current fair value (at the time of purchase) of $1.1 billion. The Company recognized $0.2 million of net realized gains as a result of sales of investments to the Emerald JV and are included in net realized gain (loss) on investments in the Condensed Consolidated Statements of Operations.

The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The initial term of the Emerald JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval of the Emerald JV's general partner, except in the case of a dissolution event. The Company's investment in the Emerald JV cannot be transferred without the consent of the Emerald JV Partner. Effective July 18, 2026, the Emerald JV's general partner approved the extension of the Emerald JV to January 18, 2027.

The Company has determined that the Emerald JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Emerald JV and has determined that the Emerald JV is a variable interest entity under ASC 810 - Consolidation (**"ASC 810"**). However, the Company is not deemed to be the primary beneficiary of the Emerald JV as there is equal power between the Company and the Emerald JV Partner. Accordingly, the Company does not consolidate the Emerald JV.

The Company's investment in the Emerald JV is disclosed on the Company's Condensed Consolidated Schedules of Investments as of June 30, 2026 and December 31, 2025.

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Emerald JV as of June 30, 2026:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt										
Aerospace & Defense										
Atlas CC Acquisition Corp.	(10)(17)	SOFR +	4.50%	8.43%	7/25/2025	5/25/2029	$ 8,316	$ 5,791	$ 762	0.04 %
Atlas CC Acquisition Corp.	(10)(17)	SOFR +	4.50%	8.43% (incl. 3.25% PIK)	7/25/2025	5/25/2029	1,211	783	111	0.01
Dynasty Acquisition Co, Inc.	(8)	SOFR +	2.00%	5.64%	10/14/2025	10/31/2031	7,190	7,200	7,215	0.35
Dynasty Acquisition Co, Inc.	(8)	SOFR +	2.00%	5.64%	10/14/2025	10/31/2031	2,735	2,739	2,744	0.13
Peraton Corp.	(10)	SOFR +	3.75%	7.51%	8/4/2022	2/1/2028	19,915	19,895	18,023	0.87
Propulsion BC Newco, LLC	(9)	SOFR +	2.50%	6.23%	12/1/2025	12/1/2032	3,154	3,147	3,167	0.15
LSF11 Trinity Bidco, Inc.	(8)	SOFR +	2.50%	6.15%	9/11/2025	6/14/2030	1,166	1,166	1,168	0.06
Sanders Industries Holdings, Inc.	(7)(9)	SOFR +	2.00%	5.67%	6/11/2026	2/26/2032	15,022	14,956	15,014	0.72
Signia Aerospace, LLC	(7)(8)	SOFR +	2.50%	6.20%	5/13/2026	12/11/2031	20,965	21,030	21,006	1.01
TransDigm, Inc.	(8)	SOFR +	2.50%	6.14%	11/19/2024	1/19/2032	9,825	9,859	9,837	0.47
TransDigm, Inc.	(8)	SOFR +	2.50%	6.14%	11/19/2024	2/28/2031	3,940	3,922	3,945	0.19
TransDigm, Inc.	(8)	SOFR +	2.50%	6.14%	8/13/2025	8/19/2032	6,730	6,715	6,738	0.32
TransDigm, Inc.	(8)	SOFR +	2.25%	5.89%	9/11/2025	3/22/2030	10,854	10,892	10,867	0.52
Vertex Aerospace Services, LLC	(10)	SOFR +	2.00%	5.64%	1/19/2022	12/6/2030	12,475	12,446	12,477	0.60
								120,541	113,074	5.44
Air Freight & Logistics										
Auctane, Inc.	(4)(10)	SOFR +	5.75%	9.42%	6/1/2026	6/1/2033	58,200	56,925	57,327	2.75
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25%	10.04%	1/19/2022	12/9/2027	30,993	30,993	27,739	1.33
RWL Holdings, LLC	(4)(10)	SOFR +	5.75%	9.63%	1/19/2022	12/31/2028	25,964	25,777	25,185	1.21
SEKO Global Logistics Network, LLC	(4)(11)	SOFR +	10.00%	13.67% PIK	11/27/2024	11/27/2029	3,063	3,030	3,063	0.15
SEKO Global Logistics Network, LLC	(4)(11)	SOFR +	7.00%	10.67% PIK	11/27/2024	5/27/2030	9,083	9,083	9,083	0.44
SEKO Global Logistics Network, LLC	(4)(11)	SOFR +	10.50%	14.17% (incl. 9.50% PIK)	11/10/2025	11/27/2029	700	699	700	0.03
SEKO Global Logistics Network, LLC	(4)(7)(11)	SOFR +	10.50%	14.21% (incl. 9.50% PIK)	11/10/2025	11/27/2029	291	291	291	0.01
Stonepeak Nile Parent, LLC	(8)	SOFR +	2.00%	5.66%	5/18/2026	4/9/2032	23,259	23,230	23,230	1.12
								150,028	146,618	7.04
Airlines (Passenger Airlines)										
Air Canada	(8)	SOFR +	1.75%	5.41%	1/9/2026	3/21/2031	1,380	1,380	1,379	0.07
American Airlines, Inc.	(8)	SOFR +	2.25%	5.93%	1/19/2022	4/20/2028	2,455	2,455	2,456	0.12
American Airlines, Inc.	(8)	SOFR +	2.25%	5.94%	12/12/2024	2/15/2028	14,694	14,731	14,580	0.70
American Airlines, Inc.	(8)	SOFR +	2.75%	6.43%	5/28/2025	5/28/2032	2,837	2,813	2,841	0.14
JetBlue Airways Corp.	(9)	SOFR +	4.75%	8.43%	11/7/2024	8/27/2029	4,913	4,927	4,389	0.21
OneSky Flight, LLC	(8)	SOFR +	2.75%	6.39%	2/17/2026	2/17/2033	2,415	2,404	2,428	0.12
								28,710	28,073	1.36

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Automobile Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.00%	5.66%	2/9/2026	10/16/2031	$ 9,826	$ 9,914	$ 9,831	0.47 %
Clarios Global, LP	(8)	SOFR + 2.50%	6.14%	3/5/2025	5/6/2030	7,267	7,270	7,283	0.35
Clarios Global, LP	(8)	SOFR + 2.50%	6.14%	5/21/2026	1/28/2032	23,365	23,301	23,416	1.13
							40,485	40,530	1.95
Biotechnology									
Alkermes, Inc.	(8)	SOFR + 2.75%	6.48%	2/12/2026	8/12/2031	2,131	2,126	2,142	0.10
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	5.98%	9/29/2025	9/29/2032	4,117	4,117	4,125	0.20
Building Products									
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.74%	1/19/2022	2/26/2029	19,657	19,638	18,625	0.90
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.50%	6/6/2024	6/6/2031	9,271	9,197	7,801	0.37
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.39%	10/3/2024	3/28/2031	8,973	9,043	8,875	0.43
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.67%	8/8/2025	8/13/2032	6,663	6,665	6,674	0.32
TCP Sunbelt Acquisition, Co.	(8)	SOFR + 4.25%	7.92%	10/15/2024	10/24/2031	10,499	10,419	10,503	0.50
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.38%	1/19/2022	12/29/2026	10,473	10,473	8,169	0.39
							65,435	60,647	2.91
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.15%	2/27/2025	2/27/2032	70,936	70,890	67,378	3.24
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.64%	11/20/2025	8/9/2030	19,168	19,031	19,149	0.92
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.00%	6.67%	10/14/2025	10/30/2031	1,579	1,575	1,584	0.08
Citco Funding, LLC	(9)	SOFR + 2.00%	5.66%	1/30/2026	1/30/2033	7,146	7,129	7,133	0.34
EP Wealth Advisors, LLC	(8)	SOFR + 2.50%	6.17%	5/18/2026	10/18/2032	2,409	2,404	2,414	0.12
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.14%	3/13/2025	9/15/2031	25,828	25,732	25,258	1.21
GTCR Everest Borrower, LLC	(8)	SOFR + 2.50%	6.23%	2/3/2026	9/5/2031	24,501	24,388	24,434	1.17
Hudson River Trading, LLC	(8)	SOFR + 2.50%	6.14%	1/21/2026	3/18/2030	2,638	2,628	2,623	0.13
ITG Communications, LLC	(8)	SOFR + 4.75%	8.39%	7/1/2025	7/9/2031	9,052	8,763	8,939	0.43
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.67%	7/23/2025	12/15/2031	8,206	8,170	8,142	0.39
Jump Financial, LLC	(8)	SOFR + 3.50%	7.23%	7/31/2025	2/26/2032	694	694	695	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 2.75%	6.39%	5/13/2026	3/22/2031	1,570	1,570	1,559	0.07
Osaic Holdings, Inc.	(8)	SOFR + 2.50%	6.23%	2/2/2026	7/30/2032	25,658	25,627	25,360	1.22
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.49%	12/29/2023	10/30/2028	937	931	638	0.03
Saphilux S.à r.l.	(8)	S + 4.25%	7.98%	7/27/2023	7/18/2028	GBP 20,000	25,578	26,684	1.28
Saphilux S.à r.l.	(9)	SOFR + 3.00%	6.73%	7/17/2025	7/18/2028	1,320	1,320	1,328	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.23%	9/26/2022	5/14/2031	89,412	88,909	87,847	4.22
Superannuation & Investments US, LLC	(9)	SOFR + 2.50%	6.14%	1/30/2026	12/1/2028	3,056	3,061	3,055	0.15
							318,400	314,220	15.09

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 2.75%	6.39%	6/17/2026	11/1/2030	$ 12,979	$ 13,031	$ 13,006	0.63 %
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.41%	12/2/2024	10/4/2029	9,902	9,959	9,876	0.47
Fortis 333, Inc.	(8)	SOFR + 3.25%	6.98%	2/6/2025	3/27/2032	3,236	3,230	3,231	0.16
Qnity Electronics, Inc.	(7)(8)	SOFR + 2.00%	5.67%	5/11/2026	11/1/2032	13,552	13,521	13,503	0.65
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.98%	11/3/2025	11/3/2032	2,674	2,668	2,675	0.13
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	11.99% PIK	4/14/2023	4/16/2029	8,468	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	11.99% PIK	4/14/2023	4/16/2029	4,135	3,558	1,868	0.09
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.41%	10/29/2025	10/29/2032	2,908	2,904	2,924	0.14
							53,541	47,083	2.27
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.64%	8/15/2025	8/19/2030	21,389	21,143	19,083	0.92
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.89%	8/6/2025	8/20/2032	33,064	33,028	33,119	1.59
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.60%	11/20/2025	12/10/2031	13,950	13,924	13,962	0.67
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.39%	8/8/2025	11/1/2030	93	93	93	0.00
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.25%	6.89%	7/2/2025	7/9/2032	13,346	13,295	13,388	0.64
EAB Global, Inc.	(9)	SOFR + 3.00%	6.64%	1/19/2022	8/16/2030	12,967	12,963	11,719	0.56
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.18%	6/7/2022	8/31/2028	3,830	3,781	3,475	0.17
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.16%	3/3/2025	3/3/2032	17,989	17,980	18,013	0.87
International SOS (The Americas), LP	(4)(9)	SOFR + 2.75%	6.48%	6/28/2024	9/7/2028	1,911	1,911	1,916	0.09
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.73%	1/19/2022	11/8/2031	37,948	37,800	37,948	1.82
Jupiter Purchaser, LLC	(4)(7)(10)	SOFR + 5.00%	8.73%	6/5/2026	11/8/2031	130	130	130	0.01
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.26%	9/26/2022	10/19/2028	131,527	128,945	115,415	5.55
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.00%	6.62%	1/20/2026	12/2/2031	5,978	5,978	6,000	0.29
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.42%	1/26/2024	12/31/2032	32,456	32,608	32,559	1.56
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.18%	9/11/2025	10/1/2032	10,086	10,085	10,124	0.49
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.73%	11/24/2025	11/24/2032	29,206	28,806	29,206	1.40
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	5.62%	11/20/2024	10/13/2030	15,031	15,002	14,954	0.72
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.37%	10/1/2025	3/7/2032	3,835	3,801	3,783	0.18
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.23%	12/16/2025	12/16/2032	11,534	11,480	11,568	0.56
The Action Environmental Group, Inc.	(9)	SOFR + 3.00%	6.73%	1/15/2026	10/24/2030	151	151	150	0.01
TMF Sapphire Bidco, BV	(8)	SOFR + 3.25%	6.98%	5/21/2026	5/30/2033	270	270	271	0.01
							393,174	376,876	18.11

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Construction & Engineering									
Azuria Water Solutions, Inc.	(7)(8)	SOFR + 2.75%	6.48%	4/30/2026	4/25/2033	$ 20,225	$ 20,171	$ 20,209	0.97 %
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.62%	1/25/2024	1/27/2031	33,382	33,394	33,393	1.60
Centuri Group, Inc.	(8)	SOFR + 2.00%	5.62%	1/12/2026	7/9/2032	3,135	3,128	3,140	0.15
Dycom Industries, Inc.	(8)	SOFR + 1.75%	5.40%	1/27/2026	1/27/2033	2,863	2,857	2,871	0.14
Green Infrastructure Partners US, LLC	(4)(8)	SOFR + 2.75%	6.48%	9/19/2025	9/24/2032	9,340	9,341	9,351	0.45
Socotec US Holding, Inc.	(10)	SOFR + 2.75%	6.37%	2/6/2026	6/2/2031	1,358	1,356	1,362	0.07
Tecta America Corp.	(8)	SOFR + 2.50%	6.14%	5/18/2026	2/18/2032	2,454	2,449	2,459	0.12
Touchdown Acquirer, Inc.	(8)	SOFR + 2.50%	6.16%	2/5/2026	2/21/2031	11,767	11,736	11,677	0.56
							84,432	84,462	4.06
Construction Materials									
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.17%	12/23/2025	12/23/2032	1,806	1,802	1,812	0.09
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.89%	4/8/2025	2/10/2032	9,900	9,791	9,904	0.48
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.60%	10/23/2024	9/20/2030	7,813	7,855	7,818	0.38
							19,448	19,534	0.95
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.64%	12/11/2025	5/17/2031	10,324	10,315	10,296	0.49
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.98%	9/26/2022	9/30/2028	72,874	72,599	72,509	3.48
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.98%	7/25/2025	6/7/2031	23,791	23,902	23,702	1.14
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.82%	4/13/2022	4/13/2029	21,338	21,346	20,995	1.01
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	8/22/2025	4/1/2032	10,830	10,795	10,428	0.50
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.67%	3/6/2026	3/7/2033	12,071	11,859	11,890	0.57
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.14%	9/11/2025	9/15/2032	21,644	21,672	21,696	1.04
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.14%	4/19/2024	4/19/2031	19,359	19,479	19,413	0.93
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	1/19/2022	3/3/2031	27,982	27,782	26,251	1.26
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.48%	10/18/2024	9/15/2028	37,857	37,432	36,406	1.75
							246,866	243,290	11.68
Distributors									
Boots Group Finco, LP	(8)	SOFR + 3.25%	6.92%	7/18/2025	8/30/2032	3,362	3,355	3,378	0.16
BP Purchaser, LLC	(4)(10)	SOFR + 7.50%	11.43% (incl. 1.00% PIK)	9/26/2022	12/11/2028	51,845	51,446	40,957	1.97
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.25%	8.99%	1/19/2022	5/3/2027	31,003	30,949	30,770	1.48
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	10.83% (incl. 3.25% PIK)	9/26/2022	6/23/2028	85,444	84,739	72,627	3.49
							170,489	147,732	7.10

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.45%	1/19/2022	4/30/2030	$ 68,863	$ 68,495	$ 67,486	3.24 %
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.26%	1/19/2022	7/20/2028	33,731	33,731	31,369	1.51
Cengage Learning, Inc.	(11)	SOFR + 3.00%	6.65%	1/22/2026	3/24/2031	12,013	12,027	11,904	0.57
Covista, Inc.	(10)	SOFR + 2.25%	5.98%	3/2/2026	3/2/2033	4,318	4,298	4,336	0.21
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.50%	7.23%	4/12/2022	7/6/2029	4,826	4,818	4,858	0.23
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.74%	1/19/2022	4/30/2027	34,647	34,453	34,647	1.67
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.64%	1/19/2022	4/30/2027	10,054	10,037	10,054	0.48
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.74%	1/19/2022	4/30/2027	17,904	17,845	17,904	0.86
Fugue Finance, LLC	(9)	SOFR + 2.25%	5.92%	2/4/2026	1/9/2032	7,085	7,108	7,077	0.34
GBT US III, LLC	(8)	SOFR + 2.00%	5.67%	1/21/2026	7/25/2031	1,832	1,832	1,833	0.09
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.14%	2/1/2024	12/21/2029	20,617	20,611	19,430	0.93
KUEHG Corp.	(9)	SOFR + 2.75%	6.48%	10/21/2024	6/12/2030	20,344	20,373	19,639	0.94
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.68%	3/26/2025	8/11/2028	3,673	3,656	2,894	0.14
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.90%	3/10/2022	3/12/2029	3,830	3,815	3,283	0.16
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.89%	1/19/2022	12/15/2028	27,311	27,264	25,026	1.20
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.98%	9/10/2025	10/4/2030	313	313	312	0.02
University Support Services, LLC	(9)	SOFR + 2.75%	6.39%	2/10/2022	2/10/2029	15,128	15,111	14,928	0.72
							285,787	276,980	13.31
Diversified Telecommunication Services									
Zacapa, LLC	(9)	SOFR + 3.75%	7.48%	10/29/2024	3/22/2029	15,563	15,629	15,561	0.75
Electric Utilities									
Alpha Generation, LLC	(8)	SOFR + 1.75%	5.39%	7/23/2025	9/30/2031	5,271	5,273	5,232	0.25
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.42%	7/23/2025	4/16/2031	4,949	4,957	4,951	0.24
							10,230	10,183	0.49
Electrical Equipment									
Aggreko Holdings, Inc.	(9)	SOFR + 3.00%	6.63%	1/8/2026	5/21/2031	1,389	1,389	1,394	0.07
Arcline FM Holdings, LLC	(10)	SOFR + 2.75%	6.60%	3/27/2025	6/23/2030	2,924	2,923	2,937	0.14
Forgent Power, LLC	(8)	SOFR + 2.25%	5.95%	5/21/2026	12/20/2032	4,818	4,774	4,841	0.23
							9,086	9,172	0.44
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	3,911	3,902	3,911	0.19
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	10,367	10,343	10,367	0.50
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.68%	1/19/2022	3/2/2028	2,324	2,327	2,313	0.11
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.48%	1/7/2026	9/27/2032	2,884	2,877	2,901	0.14
Sanmina Corp.	(4)(8)	SOFR + 1.75%	5.39%	5/18/2026	10/27/2032	5,096	5,085	5,112	0.25
							24,534	24,604	1.19

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

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First Lien Debt (continued)										
Energy Equipment & Services										
Covia Holdings, LLC	(8)	SOFR +	2.75%	6.43%	7/31/2025	2/26/2032	$ 1,465	$ 1,462	$ 1,460	0.07 %
Ursa Minor US Bidco, LLC	(8)	SOFR +	2.00%	5.73%	11/13/2025	3/26/2031	4,938	4,987	4,942	0.24
								6,449	6,402	0.31
Entertainment										
EOC Borrower, LLC	(8)	SOFR +	2.75%	6.39%	3/31/2025	3/24/2032	14,519	14,448	14,553	0.70
TKO Worldwide Holdings, LLC	(8)	SOFR +	1.75%	5.41%	5/18/2026	11/21/2031	7,469	7,469	7,454	0.36
								21,917	22,007	1.06
Financial Services										
Bcpe Pequod Buyer, Inc.	(8)	SOFR +	2.75%	6.39%	12/5/2025	11/25/2031	1,986	1,977	1,934	0.09
Chicago US Midco III, LP	(7)(8)	SOFR +	2.50%	6.14%	10/30/2025	11/1/2032	8,199	8,181	8,201	0.39
Corpay Technologies Operating Co, LLC	(8)	SOFR +	1.75%	5.39%	11/5/2025	11/5/2032	4,369	4,349	4,362	0.21
Mitchell International, Inc.	(9)	SOFR +	3.00%	6.64%	1/16/2026	6/17/2031	14,585	14,580	13,926	0.67
Planet US Buyer, LLC	(8)	SOFR +	3.00%	6.66%	11/25/2024	2/7/2031	10,627	10,707	10,679	0.51
Shift4 Payments, LLC	(8)	SOFR +	2.00%	5.73%	1/5/2026	7/3/2032	2,633	2,627	2,627	0.13
Synechron, Inc.	(8)	SOFR +	3.75%	7.48%	10/3/2024	10/3/2031	3,970	3,927	3,725	0.18
								46,348	45,454	2.18
Food Products										
CHG PPC Parent, LLC	(9)	SOFR +	3.00%	6.76%	11/7/2024	12/8/2028	15,709	15,759	15,768	0.76
Froneri US, Inc.	(8)	SOFR +	2.25%	5.88%	11/7/2024	9/30/2031	21,737	21,663	21,608	1.04
Froneri US, Inc.	(8)	SOFR +	2.25%	5.88%	7/16/2025	9/30/2032	18,168	18,143	18,064	0.87
PFI Lower Midco, LLC	(8)	SOFR +	4.00%	7.64%	12/1/2025	12/1/2032	1,990	1,972	2,006	0.10
Red SPV, LLC	(8)	SOFR +	2.25%	5.90%	3/13/2025	3/15/2032	7,111	7,082	7,126	0.34
								64,619	64,572	3.11
Health Care Equipment & Supplies										
Embecta Corp.	(9)	SOFR +	3.00%	6.73%	12/11/2024	3/30/2029	6,491	6,486	5,169	0.25
Natus Medical, Inc.	(9)	SOFR +	5.25%	9.13%	8/18/2022	7/20/2029	3,149	3,059	3,148	0.15
Resonetics, LLC	(10)	SOFR +	2.75%	6.42%	7/24/2025	6/18/2031	7,288	7,329	7,288	0.35
WS Audiology USA II, LLC	(8)	SOFR +	3.25%	6.92%	6/18/2026	2/28/2029	18,731	18,731	18,784	0.90
								35,605	34,389	1.65
Health Care Providers & Services										
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.50%	10.45%	1/19/2022	5/7/2027	1,670	1,666	1,420	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.50%	10.02%	1/19/2022	5/7/2027	28,255	28,186	24,017	1.15
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR +	6.50%	10.45%	1/19/2022	8/7/2026	514	514	396	0.02
Amerivet Partners Management, Inc.	(4)(10)	SOFR +	5.50%	9.60%	9/26/2022	2/25/2028	81,154	80,466	74,256	3.57
Canadian Hospital Specialties, Ltd.	(4)(11)	CA +	4.50%	7.12%	12/20/2022	4/14/2028	CAD 28,864	21,079	20,352	0.98

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)										
Health Care Providers & Services (continued)										
CCBlue Bidco, Inc.	(4)(10)	SOFR +	6.50%	10.34% (incl. 4.00% PIK)	1/19/2022	12/21/2028	$ 25,445	$ 25,305	$ 21,247	1.02 %
CHG Healthcare Services, Inc.	(9)	SOFR +	3.00%	6.66%	5/7/2026	9/29/2031	20,327	20,341	20,358	0.98
CNT Holdings I Corp.	(10)	SOFR +	2.50%	6.16%	4/8/2025	11/8/2032	10,418	10,336	10,439	0.50
DCA Investment Holding, LLC	(4)(10)	SOFR +	5.00%	8.66%	6/2/2026	6/2/2031	2,708	2,544	2,708	0.13
DCA Investment Holding, LLC	(4)(10)	SOFR +	6.50%	10.16% (incl. 2.25% PIK)	6/2/2026	6/2/2031	15,709	15,709	15,709	0.75
Ensemble RCM, LLC	(8)	SOFR +	3.00%	6.66%	2/9/2026	2/9/2033	27,955	27,922	27,878	1.34
Global Medical Response, Inc.	(8)	SOFR +	3.25%	6.89%	9/10/2025	10/1/2032	30,937	30,868	31,053	1.49
Heartland Dental, LLC	(8)	SOFR +	3.50%	7.14%	8/7/2025	8/25/2032	22,714	22,674	22,756	1.09
ICS US Holdings, Inc.	(4)(9)(17)	SOFR +	5.25%	9.15%	12/20/2022	6/8/2028	35,000	34,049	13,213	0.63
IVI America, LLC	(8)	SOFR +	3.25%	6.98%	6/4/2026	4/9/2031	490	490	491	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR +	5.25%	9.02%	1/19/2022	4/15/2028	25,464	25,434	24,763	1.19
MED ParentCo, LP	(8)	SOFR +	3.00%	6.64%	12/31/2025	4/15/2031	25,527	25,527	25,586	1.23
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR +	5.50%	9.24% (incl. 4.00% PIK)	1/19/2022	7/16/2030	22,044	22,007	16,744	0.80
New ACI Buyer, LLC	(4)(10)	SOFR +	6.25%	9.99% (incl. 3.13% PIK)	6/29/2026	6/30/2031	20,952	20,952	20,952	1.01
New ACI Buyer, LLC	(4)(10)	SOFR +	5.50%	9.24%	6/29/2026	6/30/2031	8,038	7,682	8,038	0.39
Onex TSG Intermediate Corp.	(8)	SOFR +	3.25%	6.98%	2/9/2026	8/6/2032	3,071	3,075	3,093	0.15
PSKW Intermediate, LLC	(4)(11)	SOFR +	5.50%	9.24%	12/11/2024	3/9/2028	30,553	30,553	30,247	1.45
Radiology Partners, Inc.	(8)	SOFR +	4.50%	8.23%	3/6/2025	6/30/2032	5,299	5,281	5,304	0.25
Raven Acquisition Holdings, LLC	(7)(8)	SOFR +	3.00%	6.64%	10/15/2024	11/19/2031	9,217	9,215	9,098	0.44
Smile Doctors, LLC	(4)(7)(10)	SOFR +	5.75%	9.60%	1/19/2022	12/23/2028	139,699	138,586	134,644	6.47
Southern Veterinary Partners, LLC	(8)	SOFR +	2.50%	6.16%	7/22/2025	12/4/2031	36,069	36,169	36,077	1.73
US Fertility Enterprises, LLC	(7)(8)	SOFR +	3.25%	6.98%	12/30/2025	12/30/2032	3,835	3,816	3,853	0.19
WHCG Purchaser III, Inc.	(4)(10)	SOFR +	6.50%	10.23% (incl. 5.12% PIK)	8/2/2024	6/29/2029	3,028	3,028	3,028	0.15
WHCG Purchaser III, Inc.	(4)(10)(17)		10.00%	10.00% PIK	8/2/2024	6/30/2030	2,564	892	1,641	0.08
								654,366	609,361	29.27

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Health Care Technology									
athenahealth Group, Inc.	(9)	SOFR + 3.25%	6.89%	5/27/2026	2/16/2032	$ 19,317	$ 19,067	$ 19,141	0.92 %
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.83%	12/18/2024	10/1/2027	49,180	48,269	48,525	2.33
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	9.88%	9/26/2022	10/30/2028	43,217	42,966	39,111	1.88
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.51%	7/18/2025	3/10/2028	317	317	317	0.02
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.64%	8/6/2025	10/22/2029	6,486	6,468	6,478	0.31
							117,087	113,572	5.46
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.14%	7/23/2025	8/17/2028	5,438	5,438	5,454	0.26
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.14%	7/18/2025	5/31/2030	1,445	1,445	1,446	0.07
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	6.91%	2/5/2026	2/4/2033	8,673	8,632	8,694	0.42
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.39%	3/11/2025	1/28/2032	24,747	24,363	24,537	1.18
IRB Holding Corp.	(9)	SOFR + 2.50%	6.14%	11/17/2025	12/16/2030	21,475	21,516	21,505	1.03
Life Time, Inc.	(8)	SOFR + 2.00%	5.61%	8/14/2025	11/5/2031	19,751	19,840	19,795	0.95
Mic Glen, LLC	(9)	SOFR + 3.25%	6.89%	7/29/2025	7/21/2028	590	590	592	0.03
Motion Finco, LLC	(8)	SOFR + 3.50%	7.23%	3/13/2025	11/12/2029	4,925	4,871	4,213	0.20
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.39%	3/13/2025	9/20/2030	13,387	13,298	13,382	0.64
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.64%	11/3/2025	11/3/2032	6,653	6,638	6,633	0.32
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.64%	9/16/2025	1/31/2031	4,913	4,943	4,923	0.24
TRQ Sales, LLC	(8)	SOFR + 3.25%	6.98%	12/30/2025	12/30/2032	12,941	12,881	12,715	0.61
Whatabrands, LLC	(9)	SOFR + 2.50%	6.14%	12/11/2024	8/3/2028	33,641	33,667	33,636	1.62
							158,122	157,525	7.57
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 2.50%	6.12%	2/4/2026	7/31/2028	34,089	34,062	34,098	1.64
Madison Safety & Flow, LLC	(8)	P + 1.50%	8.25%	9/25/2025	9/26/2031	12,428	12,438	12,459	0.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.44%	9/17/2025	10/1/2032	3,855	3,820	3,813	0.18
							50,320	50,370	2.42
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.89%	8/7/2025	2/26/2032	6,558	6,561	6,559	0.32
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.64%	11/25/2025	11/25/2032	4,752	4,731	4,726	0.23
							11,292	11,285	0.55
Industrial Conglomerates									
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.98%	11/26/2025	11/26/2032	6,400	6,335	6,441	0.31

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.14%	7/31/2025	9/19/2031	$ 9,274	$ 9,168	$ 9,161	0.44 %
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.73%	1/14/2026	1/30/2032	26,345	26,232	25,832	1.24
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.13%	9/12/2025	5/26/2031	15,733	15,696	15,439	0.74
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.14%	6/14/2024	6/13/2031	42,172	42,271	40,818	1.96
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.48%	12/6/2024	5/6/2031	10,000	10,063	9,788	0.47
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.48%	9/26/2022	10/29/2030	74,091	73,692	74,091	3.56
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	11/25/2024	6/20/2030	23,636	23,749	23,638	1.14
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.39%	12/11/2025	4/18/2030	14,610	14,671	13,810	0.66
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.39%	8/4/2025	2/15/2031	13,357	13,437	12,575	0.60
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.88%	9/26/2022	10/16/2028	61,407	60,644	59,565	2.86
Trucordia Insurance Holdings, LLC	(8)	SOFR + 3.25%	6.98%	6/17/2025	6/17/2032	6,486	6,472	5,805	0.28
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	11/21/2029	23,356	23,389	23,306	1.12
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	9/29/2030	24,612	24,663	24,544	1.18
							344,147	338,372	16.25
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.48%	7/16/2024	7/16/2031	26,449	26,532	25,802	1.24
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.39%	3/27/2025	7/8/2031	4,242	4,193	4,067	0.20
WH Borrower, LLC	(9)	SOFR + 4.50%	8.14%	2/12/2026	2/20/2032	2,891	2,877	2,900	0.14
							33,602	32,769	1.58
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.23%	8/2/2024	2/1/2031	3,925	3,930	3,868	0.19
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.62%	7/2/2025	6/27/2031	5,218	5,253	5,202	0.25
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.39%	7/23/2025	11/9/2029	3,921	3,929	3,843	0.18
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.60%	7.21%	12/8/2025	4/30/2029	3,050	2,901	2,470	0.12
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.50%	7.21%	12/8/2025	4/30/2029	627	582	272	0.01
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.36%	12/8/2025	4/30/2029	209	203	170	0.01
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.52%	1/19/2022	10/25/2027	13,016	12,956	12,593	0.61
Virtusa Corp.	(10)	SOFR + 3.25%	6.89%	6/21/2024	2/15/2029	30,348	30,467	26,593	1.28
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.64%	7/23/2025	3/1/2030	4,950	4,960	4,938	0.24
							65,181	59,949	2.89
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.50%	6.14%	12/12/2025	12/12/2031	15,443	15,480	15,464	0.74

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.18%	11/13/2024	3/15/2030	$ 7,114	$ 7,162	$ 7,123	0.34 %
Composecure Holdings, LLC	(8)	SOFR + 2.25%	5.92%	1/14/2026	1/14/2033	3,544	3,540	3,529	0.17
CoorsTek, Inc.	(11)	SOFR + 2.50%	6.23%	6/18/2026	10/28/2032	5,423	5,399	5,440	0.26
EMRLD Borrower, LP	(8)	SOFR + 2.25%	5.89%	8/11/2025	8/4/2031	4,950	4,950	4,952	0.24
Gates Corp.	(9)	SOFR + 1.75%	5.39%	7/23/2025	6/4/2031	4,950	4,952	4,948	0.24
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.39%	10/14/2025	7/23/2031	4,962	4,965	4,962	0.24
Madison IAQ, LLC	(8)	SOFR + 1.75%	5.47%	5/18/2026	5/6/2032	6,556	6,501	6,548	0.31
Pro Mach Group, Inc.	(8)	SOFR + 2.50%	6.14%	6/3/2026	10/15/2032	9,142	9,122	9,160	0.44
Victory Buyer, LLC	(8)	SOFR + 3.00%	6.66%	2/13/2026	2/13/2033	3,382	3,365	3,396	0.16
							49,956	50,058	2.40
Media									
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.25%	9.04% (incl. 3.25% PIK)	2/12/2026	12/31/2030	7,655	7,655	7,655	0.37
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.54% PIK	2/12/2026	12/31/2030	3,803	3,803	3,803	0.18
							11,458	11,458	0.55
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.48%	3/11/2025	3/11/2032	3,846	3,846	3,845	0.18
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.14%	8/14/2025	3/5/2032	10,054	10,035	9,697	0.47
Starwood Property Mortgage, LLC	(9)	SOFR + 2.00%	5.64%	7/24/2025	1/2/2030	2,715	2,711	2,714	0.13
Starwood Property Mortgage, LLC	(8)	SOFR + 2.00%	5.64%	5/12/2026	9/24/2032	12,312	12,315	12,308	0.59
							25,061	24,719	1.19
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.69%	10/3/2025	9/29/2032	7,277	7,244	7,312	0.35
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.23%	10/10/2025	10/12/2032	8,970	8,928	8,904	0.43
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 1.75%	5.50%	1/30/2026	6/16/2032	3,020	3,013	3,003	0.14
							19,185	19,219	0.92
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.28%	9/26/2022	11/12/2027	73,390	72,983	72,839	3.50
Pharmaceuticals									
BioMarin Pharmaceutical, Inc.	(8)	SOFR + 1.75%	5.43%	4/27/2026	4/27/2033	8,443	8,422	8,451	0.41
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.37%	10/31/2025	10/31/2032	2,392	2,393	2,395	0.12
Opal US, LLC	(8)	SOFR + 2.50%	6.23%	6/9/2026	4/28/2032	2,161	2,161	2,162	0.10
							12,976	13,008	0.63

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	7.89%	4/22/2024	12/29/2028	$ 2,722	$ 2,719	$ 2,472	0.12 %
AlixPartners, LLP	(8)	SOFR + 2.00%	5.64%	7/31/2025	8/12/2032	7,026	7,022	6,992	0.34
Amspec Parent, LLC	(8)	SOFR + 3.00%	6.73%	6/25/2026	12/22/2031	8,615	8,615	8,655	0.42
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.17%	12/17/2024	12/29/2031	1,482	1,479	1,408	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.64%	12/13/2024	11/25/2032	23,503	23,494	22,994	1.11
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	6.98%	5/1/2025	5/1/2032	14,888	14,701	14,889	0.72
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.39%	1/31/2024	1/31/2031	17,746	17,659	16,400	0.79
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.41%	1/19/2022	12/29/2028	36,189	34,833	14,204	0.68
CFGI Holdings, LLC	(4)(10)	SOFR + 4.25%	7.89%	9/26/2022	11/2/2029	92,923	92,803	92,923	4.47
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.28%	12/6/2024	11/6/2028	1,227	1,225	799	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.28%	1/19/2022	11/6/2028	3,351	3,348	2,182	0.10
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.48%	7/24/2025	10/31/2031	4,724	4,734	4,673	0.22
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.89%	6/28/2024	9/27/2030	17,685	17,689	17,169	0.83
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.39%	8/22/2025	6/2/2031	18,752	18,755	17,891	0.86
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.73%	12/10/2025	12/10/2032	16,467	16,239	16,590	0.80
Inmar, Inc.	(8)	SOFR + 4.50%	8.23%	9/12/2025	10/30/2031	1,236	1,233	1,088	0.05
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 6.25%	9.92% (incl. 5.25% PIK)	2/28/2025	2/28/2030	15,110	14,690	15,063	0.72
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	6.91%	6/26/2025	7/3/2031	2,607	2,601	2,530	0.12
Ryan, LLC	(9)	SOFR + 3.50%	7.14%	11/7/2025	11/5/2032	7,421	7,371	7,375	0.35
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	7.73%	2/24/2025	2/28/2032	1,700	1,693	1,667	0.08
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.14%	2/24/2023	7/31/2031	13,203	13,287	13,059	0.63
Thevelia US, LLC	(9)	SOFR + 3.00%	6.73%	10/14/2025	6/18/2029	4,962	4,943	4,832	0.23
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.01%	9/26/2022	6/29/2029	116,820	116,474	116,820	5.61
VT Topco, Inc.	(9)	SOFR + 3.00%	6.64%	12/17/2024	8/9/2030	4,913	4,954	4,827	0.23
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	1/19/2022	11/8/2028	28,306	28,109	28,107	1.35
							460,670	435,609	20.94
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.35%	6.61%	10/14/2025	2/1/2029	9,922	9,928	9,930	0.48
MKS, Inc.	(8)	SOFR + 1.75%	5.36%	2/4/2026	2/4/2033	2,373	2,373	2,384	0.11
							12,301	12,314	0.59

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 2.75%	6.42%	7/30/2024	7/30/2031	$ 44,759	$ 44,631	$ 40,456	1.94 %
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.23%	1/19/2022	12/3/2032	96,183	95,479	95,462	4.59
CDK Global, Inc.	(8)(17)	SOFR + 3.25%	6.98%	4/27/2026	7/6/2029	49,414	47,241	32,613	1.57
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	3/21/2031	36,865	36,982	32,441	1.56
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	8/13/2032	3,465	3,465	3,009	0.14
Cloudera, Inc.	(9)	SOFR + 3.75%	7.49%	1/19/2022	10/8/2028	14,080	13,986	10,990	0.53
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.37%	9/26/2022	2/23/2029	31,746	31,361	26,904	1.29
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.37%	9/26/2022	2/23/2029	758	757	642	0.03
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.51%	2/20/2025	10/16/2028	29,562	27,805	18,964	0.91
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.40%	11/25/2024	11/30/2029	49,317	49,223	46,782	2.25
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.89%	7/24/2025	7/7/2031	463	463	443	0.02
Facile.It Broker Di Assicurazioni S.p.A	(4)(8)	E + 4.75%	6.88%	9/26/2025	12/23/2029	EUR 10,000	11,658	11,426	0.55
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.16%	6/11/2024	3/2/2028	8,943	8,935	6,981	0.34
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.48%	10/7/2025	10/7/2032	26,482	26,245	19,167	0.92
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.41%	7/22/2025	7/23/2032	14,925	14,893	11,716	0.56
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.33%	1/19/2022	8/9/2027	13,433	13,418	11,754	0.56
Magenta Security Holdings, LLC	(10)(18)	SOFR + 6.75%	10.67%	8/14/2024	7/27/2028	616	600	416	0.02
Medallia, Inc.	(4)(10)(17)	SOFR + 6.00%	9.97%	1/19/2022	10/29/2028	52,386	50,787	25,931	1.25
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.51%	4/20/2022	5/2/2029	4,812	4,699	1,744	0.08
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.48%	9/26/2022	2/10/2028	9,811	9,761	9,627	0.46
Nintex Topco, Limited	(4)(10)	SOFR + 6.00%	9.88%	1/19/2022	11/13/2028	32,658	32,427	25,636	1.23
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.39%	12/18/2024	7/2/2029	10,632	10,515	5,996	0.29
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.23%	12/17/2024	12/17/2027	3,635	3,598	3,143	0.15
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.98%	11/26/2024	10/26/2030	7,753	7,738	5,664	0.27
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.01%	12/19/2024	7/20/2029	19,691	18,323	12,091	0.58
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.48%	7/2/2025	7/21/2032	10,918	10,728	10,338	0.50
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.39%	12/18/2024	5/12/2028	10,696	10,717	8,871	0.43
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.67%	4/16/2025	4/16/2032	45,782	44,826	38,457	1.85
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.13%	12/17/2022	12/30/2029	EUR 66,000	69,006	75,412	3.62
Tangerine Bidco S.p.A	(4)(8)	E + 4.75%	7.04%	9/26/2025	12/23/2029	EUR 3,750	4,024	4,285	0.21
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.73%	10/31/2025	10/29/2032	7,613	7,545	7,482	0.36
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.58%	1/19/2022	5/5/2028	57,868	57,671	50,366	2.42
Tuple US Bidco, LLC	(4)(8)	SOFR + 3.75%	7.38%	1/28/2026	1/28/2033	3,373	3,356	3,238	0.16
Vision Solutions, Inc.	(10)	SOFR + 4.00%	7.93%	1/19/2022	4/24/2028	12,008	11,821	9,226	0.44
XPLOR T1, LLC	(4)(8)	SOFR + 3.25%	6.91%	12/11/2024	12/1/2032	18,613	18,598	17,124	0.82
Zodiac Purchaser, LLC	(4)(8)	SOFR + 3.50%	7.14%	12/13/2024	2/14/2032	18,858	18,801	17,349	0.83
							822,083	702,146	33.73

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.65%	1/19/2022	5/3/2028	$ 36,866	$ 36,867	$ 36,866	1.77 %
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.89%	1/23/2025	1/23/2032	2,533	2,523	2,544	0.12
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.67%	11/19/2024	5/4/2028	24,893	24,932	24,884	1.20
MillerKnoll, Inc.	(8)	SOFR + 2.00%	5.64%	2/1/2026	8/9/2032	4,000	3,998	3,997	0.19
OPENLANE, Inc.	(4)(8)	SOFR + 2.50%	6.15%	10/8/2025	10/8/2032	1,790	1,782	1,799	0.09
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.39%	3/15/2024	3/15/2030	5,779	5,812	5,824	0.28
Valvoline, Inc.	(8)	SOFR + 1.75%	5.39%	5/18/2026	12/1/2032	2,686	2,674	2,694	0.13
							78,588	78,608	3.78
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	3/4/2025	12/11/2030	2,694	2,691	2,662	0.13
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.14%	3/12/2026	12/29/2032	10,600	10,453	10,490	0.50
Hillman Group, Inc.	(9)	SOFR + 2.00%	5.65%	11/7/2024	7/14/2028	3,908	3,911	3,909	0.19
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.98%	1/19/2022	12/22/2031	5,969	5,939	5,998	0.29
Johnstone Supply, LLC	(8)	SOFR + 2.25%	5.87%	2/5/2026	6/9/2031	11,211	11,265	11,217	0.54
Paramount Global Surfaces, Inc.	(4)(11)(17)	SOFR + 6.00%	9.76% (incl. 3.21% PIK)	1/19/2022	12/31/2028	8,906	8,647	4,899	0.24
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.89%	6/13/2024	10/19/2029	16,681	16,710	16,676	0.80
							59,616	55,851	2.69
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.14%	6/7/2022	9/23/2031	30,334	30,365	30,397	1.46
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	1/19/2022	10/18/2030	8,492	8,472	8,492	0.41
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	1/19/2022	10/18/2030	4,891	4,874	4,891	0.24
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.14%	8/11/2025	7/1/2031	4,962	4,967	4,981	0.24
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.14%	7/23/2025	7/1/2031	4,962	4,989	4,980	0.24
Swissport Stratosphere USA, LLC	(8)	SOFR + 2.75%	6.42%	1/14/2026	4/4/2031	352	352	352	0.02
							54,019	54,093	2.61
Wireless Telecommunication Services									
Vantage Data Centers, LLC	(4)(7)(8)	SOFR + 2.50%	6.12%	4/30/2026	4/30/2030	23,158	21,159	21,159	1.02
Total First Lien Debt							5,388,144	5,098,060	245.01

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Second Lien Debt										
Health Care Providers & Services										
Canadian Hospital Specialties, Ltd.	(4)(8)		8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	$ 8,487	$ 8,123	0.39 %
Jayhawk Buyer, LLC	(4)(11)	SOFR +	9.00%	12.76%	1/19/2022	7/16/2028	$ 24,712	24,644	23,414	1.13
New ACI Intermediate I, LLC	(4)(8)		10.00%	10.00% PIK	6/29/2026	6/28/2032	18,624	18,624	18,624	0.89
								51,755	50,161	2.41
Life Sciences Tools & Services										
Curia Global, Inc.	(4)(10)(17)	SOFR +	10.50%	14.43% PIK	9/26/2022	3/7/2030	45,361	43,332	4,083	0.20
Machinery										
Victory Buyer, LLC	(4)(8)	SOFR +	6.00%	9.66%	2/13/2026	2/13/2034	57,788	56,713	57,788	2.78
Professional Services										
Kwor Acquisition, Inc.	(4)(11)	SOFR +	8.00%	11.67% PIK	2/28/2025	2/28/2030	16,080	16,080	16,080	0.77
Software										
Boxer Parent Company, Inc.	(8)	SOFR +	5.75%	9.41%	3/26/2025	7/30/2032	20,000	19,455	17,208	0.83
Vision Solutions, Inc.	(10)	SOFR +	7.25%	11.18%	9/26/2022	4/23/2029	24,942	23,413	16,202	0.78
								42,868	33,410	1.61
Total Second Lien Debt								210,748	161,522	7.77

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity									
Air Freight & Logistics									
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	$ 2,215	$ 49	0.00 %
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	2,829	0.14
							18,484	2,878	0.14
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		11,751	294	18	0.00
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,436	0.07
							2,111	1,436	0.07
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,109	0.05
Health Care Providers & Services									
DCA TopCo, LP - Common Units	(4)			6/2/2026		1,011,407	8,968	8,971	0.43
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	210	18	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	9	0.00
New ACI Holdings, LLC - Class A Common Units	(4)			6/29/2026		89,859	52,613	52,543	2.53
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							61,904	61,541	2.96
Media									
Prodege International Holdings, LLC - Class A Units	(4)			2/12/2026		2,887	4,896	4,638	0.22
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)		7.60% PIK	3/23/2026		69,729,468	1,079,961	1,085,701	52.18

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity (continued)									
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	$ 7,857	$ 1,462	0.07 %
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	10,019	0.48
							17,073	11,481	0.55
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	3,592	0.17
Total Equity							1,190,126	1,172,394	56.34
Total Investment Portfolio							6,789,018	6,431,976	309.12
Cash and Cash Equivalents									
Dreyfus Government Cash Management - Institutional Shares			3.53%				1,354	1,354	0.07
Dreyfus Treasury Obligations Cash Management			3.50%				380	380	0.02
Fidelity Investments Money Market Treasury Portfolio - Class I			3.55%				277	277	0.01
Other Cash and Cash Equivalents							99,575	99,575	4.79
Total Cash and Cash Equivalents							101,586	101,586	4.89
Total Portfolio Investments, Cash and Cash Equivalents							$ 6,890,604	$ 6,533,562	314.01 %

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of June 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of June 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

(7) Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments (all commitments are first lien, unless otherwise noted):

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	8/7/2026	$ 268	$ —
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	4/23/2028	2,101	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	—
Jupiter Purchaser, LLC	Delayed Draw Term Loan	6/5/2029	2,957	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,959	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	(46)
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(92)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/31/2027	1,420	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	(8)
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,742	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	207	(3)
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	83	—
Signia Aerospace, LLC	Delayed Draw Term Loan	6/23/2028	732	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	(13)
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(268)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	196	—
Vantage Data Centers, LLC	Delayed Draw Term Loan	4/30/2030	141,480	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	646	(4)
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	(57)
Total Unfunded Commitments			$ 497,166	$ (657)

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of June 30, 2026 was 0.50%.

(10) The interest rate floor on these investments as of June 30, 2026 was 0.75%.

(11) The interest rate floor on these investments as of June 30, 2026 was 1.00%.

(12) The interest rate floor on these investments as of June 30, 2026 was 1.25%.

(13) The interest rate floor on these investments as of June 30, 2026 was 1.50%.

(14) The interest rate floor on these investments as of June 30, 2026 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of June 30, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of June 30, 2026, the aggregate fair value of these securities is $6,432.0 million or 309.12% of the Company's net assets. The initial acquisition dates have been included for such securities.

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Emerald JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt										
Aerospace & Defense										
Atlas CC Acquisition Corp.	(10)(17)	SOFR +	4.25%	8.37%	7/25/2025	5/25/2029	$ 7,994	$ 5,791	$ 4,141	0.19 %
Atlas CC Acquisition Corp.	(10)(17)	SOFR +	4.25%	8.37%	7/25/2025	5/25/2029	1,160	783	601	0.03
Dynasty Acquisition Co, Inc.	(8)	SOFR +	2.00%	5.72%	10/14/2025	10/31/2031	7,226	7,238	7,262	0.32
Dynasty Acquisition Co, Inc.	(8)	SOFR +	2.00%	5.72%	10/14/2025	10/31/2031	2,749	2,753	2,762	0.12
Novaria Holdings, LLC	(8)	SOFR +	3.25%	6.97%	2/5/2025	6/6/2031	1,121	1,121	1,124	0.05
Peraton Corp.	(10)	SOFR +	3.75%	7.69%	8/4/2022	2/1/2028	20,022	19,996	18,624	0.83
Propulsion BC Newco, LLC	(9)	SOFR +	2.50%	6.17%	12/1/2025	12/1/2032	3,162	3,154	3,182	0.14
Sanders Industries Holdings, Inc.	(7)(9)	SOFR +	2.50%	6.43%	3/10/2025	2/26/2032	23,064	22,906	23,196	1.04
Signia Aerospace, LLC	(7)(8)	SOFR +	2.75%	6.44%	7/23/2025	12/11/2031	20,789	20,859	20,896	0.93
TransDigm, Inc.	(8)	SOFR +	2.50%	6.22%	11/19/2024	1/19/2032	9,875	9,913	9,926	0.44
TransDigm, Inc.	(8)	SOFR +	2.50%	6.22%	11/19/2024	2/28/2031	3,960	3,940	3,979	0.18
TransDigm, Inc.	(8)	SOFR +	2.50%	6.22%	8/13/2025	8/19/2032	6,764	6,747	6,799	0.30
TransDigm, Inc.	(8)	SOFR +	2.25%	5.97%	9/11/2025	3/22/2030	10,919	10,963	10,962	0.49
Vertex Aerospace Services Corp.	(10)	SOFR +	2.25%	5.97%	1/19/2022	12/6/2030	12,826	12,793	12,917	0.58
								128,957	126,371	5.64
Air Freight & Logistics										
AIT Worldwide Logistics Holdings, Inc.	(10)	SOFR +	4.00%	7.89%	10/30/2024	4/8/2030	20,118	20,118	20,269	0.91
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25%	10.24%	1/19/2022	12/9/2027	30,993	30,993	28,203	1.26
RWL Holdings, LLC	(4)(10)	SOFR +	5.75%	9.57%	1/19/2022	12/31/2028	26,099	25,874	24,272	1.08
Savage Enterprises, LLC	(8)	SOFR +	2.50%	6.28%	7/30/2025	8/5/2032	9,019	9,010	9,070	0.41
SEKO Global Logistics Network, LLC	(4)(11)	SOFR +	10.00%	13.82% PIK	11/27/2024	11/27/2029	2,860	2,823	2,860	0.13
SEKO Global Logistics Network, LLC	(4)(11)	SOFR +	7.00%	10.82% PIK	11/27/2024	5/27/2030	8,609	8,609	8,609	0.38
SEKO Global Logistics Network, LLC	(4)(7)(11)	SOFR +	10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	665	663	665	0.03
Stonepeak Nile Parent, LLC	(8)	SOFR +	2.25%	6.16%	10/14/2025	4/9/2032	23,318	23,285	23,347	1.04
Wwex Uni Topco Holdings, LLC	(10)	SOFR +	4.00%	7.67%	11/8/2024	7/26/2028	6,175	6,091	6,211	0.28
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR +	4.75%	8.42%	3/21/2025	7/26/2028	15,368	15,161	15,425	0.69
								142,627	138,931	6.21

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	1/19/2022	4/20/2028	$ 2,467	$ 2,467	$ 2,476	0.11 %
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	12/12/2024	2/15/2028	14,847	14,896	14,904	0.67
American Airlines, Inc.	(8)	SOFR + 3.25%	7.13%	5/28/2025	5/28/2032	2,852	2,825	2,869	0.13
JetBlue Airways Corp.	(9)	SOFR + 4.75%	8.44%	11/7/2024	8/27/2029	4,938	4,955	4,751	0.21
							25,143	25,000	1.12
Auto Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.25%	6.12%	7/18/2025	10/16/2031	9,875	9,972	9,943	0.44
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	3/5/2025	5/6/2030	8,935	8,938	8,958	0.40
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	1/28/2025	1/28/2032	23,424	23,354	23,574	1.05
Valvoline, Inc.	(8)	SOFR + 2.00%	5.87%	3/19/2025	12/1/2032	2,692	2,680	2,713	0.12
							44,944	45,188	2.01
Beverages									
Sazerac Co, Inc.	(8)	SOFR + 2.50%	6.28%	7/10/2025	7/9/2032	6,551	6,519	6,572	0.29
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	2/12/2025	3/31/2028	19,742	19,748	19,821	0.89
							26,267	26,393	1.18
Biotechnology									
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	7/23/2025	11/15/2027	10,000	9,991	10,010	0.45
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	4,127	4,127	4,140	0.18
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	1/19/2022	4/12/2028	26,141	25,449	20,612	0.92
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	1/19/2022	2/26/2027	19,048	19,027	18,334	0.82
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	9,318	9,237	8,766	0.39
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	10/3/2024	3/28/2031	9,875	9,961	9,897	0.44
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	12/2/2024	4/29/2029	9,872	9,830	7,136	0.32
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	6,696	6,698	6,721	0.30
TCP Sunbelt Acquisition, Co.	(8)	SOFR + 4.25%	8.07%	10/15/2024	10/24/2031	25,137	24,926	25,435	1.14
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/19/2022	12/29/2026	10,473	10,473	8,614	0.38
							115,601	105,515	4.71

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	$ 71,295	$ 71,244	$ 67,374	3.01 %
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	19,264	19,110	19,362	0.87
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	7,138	7,133	7,194	0.32
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	2,415	2,409	2,433	0.11
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	3/13/2025	9/15/2031	22,731	22,631	22,795	1.02
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	25,326	25,200	25,449	1.14
Hudson River Trading, LLC	(8)	SOFR + 2.75%	6.49%	6/25/2025	3/18/2030	869	867	874	0.04
ITG Communications, LLC	(8)	SOFR + 4.75%	8.95%	7/1/2025	7/9/2031	9,167	8,845	8,892	0.40
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	7/23/2025	12/15/2031	8,249	8,209	8,221	0.37
Jump Financial, LLC	(8)	SOFR + 3.50%	7.17%	7/31/2025	2/26/2032	697	697	690	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,574	1,574	1,579	0.07
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	23,260	23,226	23,384	1.04
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	941	936	765	0.03
Saphilux S.à r.l.	(8)	S + 4.25%	8.22%	7/27/2023	7/18/2028	GBP 20,000	25,543	27,229	1.22
Saphilux S.à r.l.	(8)	SOFR + 3.00%	6.92%	7/17/2025	7/18/2028	1,327	1,327	1,337	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	9/26/2022	5/14/2031	89,862	89,306	89,862	4.01
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	3,138	3,143	3,162	0.14
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	18,441	18,441	18,560	0.83
							329,841	329,162	14.71
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	13,045	13,102	13,102	0.59
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.61%	12/2/2024	10/4/2029	9,952	10,017	9,587	0.43
Fortis 333, Inc.	(8)	SOFR + 3.50%	7.17%	2/6/2025	3/27/2032	3,483	3,475	3,458	0.15
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	2,687	2,680	2,675	0.12
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	8,058	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	3,935	3,558	2,183	0.10
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	2,915	2,911	2,934	0.13
							40,413	33,939	1.52

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	$ 21,497	$ 21,214	$ 20,798	0.93 %
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	43,231	43,179	43,508	1.94
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	30,498	30,481	30,689	1.37
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	14,020	13,991	14,097	0.63
Belfor Holdings, Inc.	(10)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	143	143	144	0.01
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	13,274	13,217	13,323	0.60
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	1/19/2022	8/16/2030	13,034	13,025	11,621	0.52
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	6/7/2022	8/31/2028	3,850	3,790	3,559	0.16
GBT US III, LLC	(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	770	770	773	0.03
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	3/3/2025	3/3/2032	18,080	18,070	18,179	0.81
International SOS The Americas, LP	(4)(9)	SOFR + 2.75%	6.42%	6/28/2024	9/7/2028	1,921	1,921	1,933	0.09
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	9,433	9,371	9,433	0.42
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	2,917	2,904	2,917	0.13
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/19/2022	11/8/2031	37,432	37,281	37,432	1.67
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	9/26/2022	10/19/2028	132,218	129,063	115,030	5.14
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.50%	7.37%	9/19/2025	12/2/2031	6,172	6,172	6,218	0.28
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	32,619	32,774	32,788	1.46
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	10,086	10,084	10,147	0.45
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	29,206	28,709	28,987	1.29
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	15,116	15,083	15,157	0.68
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.58%	10/1/2025	3/7/2032	3,855	3,817	3,850	0.17
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.21%	12/16/2025	12/16/2032	11,269	11,213	11,365	0.51
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.47%	3/13/2025	8/31/2028	9,925	9,891	9,567	0.43
TMF Sapphire Bidco, BV	(8)	SOFR + 2.75%	6.69%	1/22/2025	5/3/2028	272	271	274	0.01
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	13,485	13,490	13,544	0.61
							469,924	455,333	20.34
Communications Equipment									
Viavi Solutions, Inc.	(4)(8)	SOFR + 2.50%	6.39%	10/16/2025	10/16/2032	2,837	2,830	2,858	0.13

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	$ 3,997	$ 3,866	$ 4,014	0.18 %
Azuria Water Solutions, Inc.	(7)(10)	SOFR + 3.00%	6.72%	5/15/2025	5/17/2028	4,663	4,619	4,698	0.21
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	33,552	33,564	33,647	1.50
Centuri Group, Inc.	(8)	SOFR + 2.25%	6.12%	12/26/2025	7/9/2032	3,035	3,027	3,050	0.14
Osmose Utilities Services, Inc.	(9)	SOFR + 3.25%	7.08%	11/7/2024	6/23/2028	13,754	13,812	13,548	0.61
Socotec US Holding, Inc.	(8)	SOFR + 3.25%	6.91%	7/22/2025	6/2/2031	1,372	1,369	1,385	0.06
Tecta America Corp.	(8)	SOFR + 2.75%	6.47%	12/23/2025	2/18/2032	2,466	2,461	2,479	0.11
Touchdown Acquirer, Inc.	(8)	SOFR + 2.75%	6.57%	4/8/2025	2/21/2031	4,963	4,864	4,985	0.22
							67,582	67,806	3.03
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.42%	9/19/2025	9/24/2032	9,363	9,365	9,398	0.42
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.24%	12/23/2025	12/23/2032	1,810	1,806	1,820	0.08
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	4/8/2025	2/10/2032	9,950	9,831	9,992	0.45
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	7,853	7,899	7,915	0.35
							28,901	29,125	1.30
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.72%	12/11/2025	5/17/2031	10,376	10,366	10,410	0.47
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.92%	9/26/2022	9/30/2028	73,255	72,918	73,255	3.27
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	28,923	29,052	29,023	1.30
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	31,338	31,278	31,399	1.40
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	8/22/2025	4/1/2032	10,884	10,846	10,888	0.49
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	22,953	23,009	23,069	1.03
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	12,071	12,027	12,111	0.54
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	9/11/2025	9/15/2032	21,753	21,781	21,838	0.98
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.22%	4/19/2024	4/21/2031	19,457	19,589	19,521	0.87
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	3/3/2031	28,129	27,914	27,310	1.22
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	38,050	37,524	36,642	1.64
							285,938	285,056	12.74

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Distributors									
Boots Group Finco, LP	(8)	SOFR + 3.50%	7.21%	7/18/2025	8/30/2032	$ 3,379	$ 3,371	$ 3,402	0.15 %
BP Purchaser, LLC	(4)(10)	SOFR + 5.50%	9.48%	9/26/2022	12/11/2028	51,883	51,401	39,820	1.78
Bradyplus Holdings, LLC	(8)	SOFR + 5.00%	8.84%	12/29/2025	12/29/2032	10,627	10,468	10,532	0.47
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	11/2/2026	31,165	31,067	30,386	1.36
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	9/26/2022	6/23/2028	84,057	83,176	75,231	3.36
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/19/2022	11/13/2026	30,577	30,526	29,736	1.33
							210,009	189,107	8.45
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	1/19/2022	4/30/2030	69,213	68,794	69,213	3.09
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	1/19/2022	7/20/2028	33,908	33,908	32,975	1.47
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	13,593	13,608	13,665	0.61
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.68%	7.35%	4/12/2022	7/6/2029	4,850	4,841	4,899	0.22
Express Wash Concepts, LLC	(4)(7)(11)	SOFR + 5.00%	7.17%	1/19/2022	4/30/2027	28,965	28,654	28,887	1.29
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.82%	1/19/2022	4/30/2027	28,149	28,034	28,149	1.26
Fugue Finance, LLC	(9)	SOFR + 2.75%	6.57%	7/15/2025	1/9/2032	6,422	6,448	6,452	0.29
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	20,723	20,716	20,046	0.90
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	10/21/2024	6/12/2030	20,447	20,479	19,903	0.89
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.88%	3/26/2025	8/11/2028	3,692	3,670	3,092	0.14
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	3,850	3,832	3,624	0.16
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	12/6/2024	3/27/2031	8,671	8,727	8,715	0.39
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	12/15/2028	27,451	27,391	26,602	1.19
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/10/2025	10/4/2030	314	314	316	0.01
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	15,211	15,191	14,741	0.66
							284,607	281,279	12.57

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)										
Diversified Telecommunication Services										
Lumen Technologies, Inc.	(14)	SOFR +	6.00%	9.72%	12/18/2024	6/1/2028	$ 9,883	$ 9,927	$ 9,970	0.45 %
Radiate Holdco, LLC	(10)	SOFR +	5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	2,352	2,352	1,822	0.08
Zacapa, LLC	(9)	SOFR +	3.75%	7.42%	10/29/2024	3/22/2029	15,645	15,722	15,675	0.70
								28,001	27,467	1.23
Electric Utilities										
Alpha Generation, LLC	(8)	SOFR +	2.00%	5.72%	7/23/2025	9/30/2031	4,975	4,977	4,997	0.22
Cogentrix Finance Holdco I, LLC	(8)	SOFR +	2.25%	5.97%	8/7/2025	2/26/2032	7,423	7,426	7,479	0.33
NRG Energy, Inc.	(8)	SOFR +	1.75%	5.59%	7/23/2025	4/16/2031	4,975	4,984	4,995	0.22
								17,387	17,471	0.77
Electrical Equipment										
Arcline FM Holdings, LLC	(10)	SOFR +	2.75%	6.42%	3/27/2025	6/23/2030	2,939	2,937	2,954	0.13
Forgent Intermediate IV, LLC	(4)(8)	SOFR +	3.25%	7.02%	12/19/2025	12/20/2032	4,830	4,782	4,806	0.21
Madison IAQ, LLC	(9)	SOFR +	2.50%	6.70%	1/19/2022	6/21/2028	31,224	31,201	31,410	1.40
Madison IAQ, LLC	(9)	SOFR +	2.75%	6.64%	11/6/2025	11/8/2032	7,530	7,462	7,587	0.34
								46,382	46,757	2.08
Electronic Equipment, Instruments & Components										
Albireo Energy, LLC	(4)(11)	SOFR +	6.00%	10.04%	1/19/2022	12/23/2026	3,128	3,119	3,128	0.14
Albireo Energy, LLC	(4)(11)	SOFR +	6.00%	9.99%	1/19/2022	12/23/2026	802	801	802	0.04
Albireo Energy, LLC	(4)(11)	SOFR +	6.00%	9.79%	1/19/2022	12/23/2026	10,421	10,390	10,421	0.47
Infinite Bidco, LLC	(9)	SOFR +	3.75%	7.85%	1/19/2022	3/2/2028	2,881	2,886	2,853	0.13
Modena Buyer, LLC	(8)	SOFR +	4.25%	8.09%	7/1/2024	7/1/2031	3,069	3,020	3,059	0.14
Project Aurora US Finco, Inc.	(8)	SOFR +	2.75%	6.49%	9/30/2025	9/30/2032	2,898	2,891	2,916	0.13
Qnity Electronics, Inc.	(8)	SOFR +	2.00%	5.70%	10/31/2025	11/1/2032	13,626	13,593	13,705	0.61
Sanmina Corp.	(4)(8)	SOFR +	2.00%	5.92%	10/27/2025	10/27/2032	5,148	5,135	5,164	0.23
								41,835	42,048	1.89
Energy Equipment & Services										
Covia Holdings, LLC	(8)	SOFR +	2.75%	6.71%	7/31/2025	2/26/2032	2,819	2,812	2,803	0.13
Ursa Minor US Bidco, LLC	(8)	SOFR +	2.25%	5.92%	11/13/2025	3/26/2031	4,963	5,018	4,985	0.22
								7,830	7,788	0.35
Entertainment										
EOC Borrower, LLC	(8)	SOFR +	3.00%	6.72%	3/31/2025	3/24/2032	14,592	14,515	14,694	0.66
UFC Holdings, LLC	(8)	SOFR +	2.00%	5.87%	9/9/2025	11/21/2031	7,506	7,506	7,549	0.34
								22,021	22,243	1.00

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	$ 1,991	$ 1,981	$ 1,998	0.09 %
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	8,220	8,200	8,249	0.37
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	4,391	4,369	4,400	0.20
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	14,813	14,803	14,879	0.66
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	11/25/2024	2/7/2031	10,681	10,770	10,764	0.48
Shift4 Payments, LLC	(8)	SOFR + 2.50%	6.17%	12/2/2025	7/3/2032	2,639	2,633	2,658	0.12
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	5/16/2022	6/2/2028	16,557	16,433	16,004	0.71
Synechron, Inc.	(4)(8)	SOFR + 3.75%	7.57%	10/3/2024	10/3/2031	3,990	3,943	3,980	0.18
							63,132	62,932	2.81
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/7/2024	12/8/2028	15,792	15,852	15,871	0.71
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	11/7/2024	9/30/2031	21,847	21,766	21,863	0.98
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	18,266	18,239	18,291	0.82
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	2,000	1,980	2,018	0.09
Red SPV, LLC	(8)	SOFR + 2.25%	5.98%	3/13/2025	3/15/2032	7,147	7,115	7,168	0.32
							64,952	65,211	2.92
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	3,970	3,930	3,988	0.18
Health Care Equipment & Supplies									
CSHC Buyerco, LLC	(4)(11)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	7,208	7,189	7,190	0.32
CSHC Buyerco, LLC	(4)(10)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	3,432	3,423	3,424	0.15
Embecta Corp.	(9)	SOFR + 3.00%	6.72%	12/11/2024	3/30/2029	6,895	6,888	6,917	0.31
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	8/18/2022	7/20/2029	3,149	3,044	3,149	0.14
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	7,325	7,370	7,349	0.33
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	18,825	18,825	18,967	0.85
							46,739	46,996	2.10
Health Care Providers & Services									
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	132,828	132,224	106,262	4.75
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2027	1,679	1,673	1,679	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	1/19/2022	5/7/2027	28,404	28,293	28,404	1.27
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2026	112	111	112	0.00
Amerivet Partners Management, Inc.	(4)(10)	SOFR + 5.50%	9.62%	9/26/2022	2/25/2028	81,578	80,677	78,111	3.49
Canadian Hospital Specialties, Ltd.	(4)(11)	CA + 4.50%	7.12%	12/20/2022	4/14/2028	CAD 29,015	21,174	21,140	0.94

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)										
Health Care Providers & Services (continued)										
CCBlue Bidco, Inc.	(4)(10)	SOFR +	6.50%	10.27% (incl. 4.00% PIK)	1/19/2022	12/21/2028	$ 24,941	$ 24,773	$ 20,077	0.90 %
CHG Healthcare Services, Inc.	(9)	SOFR +	2.75%	6.67%	7/25/2025	9/29/2028	20,429	20,476	20,547	0.92
CNT Holdings I Corp.	(10)	SOFR +	2.25%	6.09%	4/8/2025	11/8/2032	10,470	10,381	10,507	0.47
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR +	6.41%	12.08%	1/19/2022	4/3/2028	28,505	28,386	24,087	1.08
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR +	6.41%	12.08%	2/25/2022	4/3/2028	794	791	671	0.03
Examworks Bidco, Inc.	(9)	SOFR +	2.50%	6.22%	1/19/2022	11/1/2028	24,789	24,696	24,947	1.11
Global Medical Response, Inc.	(8)	SOFR +	3.50%	7.38%	9/10/2025	10/1/2032	38,246	38,154	38,530	1.72
Heartland Dental, LLC	(10)	SOFR +	3.75%	7.47%	8/7/2025	8/25/2032	22,828	22,785	22,951	1.03
ICS US Holdings, Inc.	(4)(9)	SOFR +	5.25%	9.01%	12/20/2022	6/8/2028	35,000	33,982	18,550	0.83
IVI America, LLC	(8)	SOFR +	3.25%	6.92%	9/11/2025	4/18/2031	491	491	496	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR +	5.25%	9.07%	1/19/2022	4/15/2028	25,464	25,420	24,827	1.11
MED ParentCo, LP	(8)	SOFR +	3.00%	6.72%	12/31/2025	4/15/2031	25,655	25,655	25,762	1.15
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR +	5.50%	9.32% (incl. 4.00% PIK)	1/19/2022	7/16/2030	21,690	21,644	18,427	0.82
Onex TSG Intermediate Corp.	(8)	SOFR +	3.75%	7.59%	7/24/2025	8/6/2032	3,079	3,083	3,104	0.14
PSKW Intermediate, LLC	(4)(11)	SOFR +	5.50%	9.32%	12/11/2024	3/9/2028	30,708	30,708	30,708	1.37
Radiology Partners, Inc.	(8)	SOFR +	4.50%	8.17%	3/6/2025	6/30/2032	13,791	13,739	13,783	0.62
Raven Acquisition Holdings, LLC	(7)(8)	SOFR +	3.00%	6.72%	10/15/2024	11/19/2031	9,263	9,262	9,307	0.42
Smile Doctors, LLC	(4)(7)(10)	SOFR +	5.75%	9.69%	1/19/2022	12/23/2028	140,428	139,082	135,348	6.05
Southern Veterinary Partners, LLC	(8)	SOFR +	2.50%	6.37%	7/22/2025	12/4/2031	36,250	36,359	36,247	1.62
US Fertility Enterprises, LLC	(7)(8)	SOFR +	3.50%	7.24%	12/30/2025	12/30/2032	3,509	3,491	3,529	0.16
WHCG Purchaser III, Inc.	(4)(10)	SOFR +	6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	2,952	2,952	2,952	0.13
WHCG Purchaser III, Inc.	(4)(10)(17)		10.00%	10.00% PIK	8/2/2024	6/30/2030	2,502	892	1,051	0.05
								781,354	722,116	32.27

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	3/13/2025	2/15/2029	$ 19,366	$ 19,183	$ 19,427	0.87 %
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	11/25/2024	5/1/2031	22,080	22,205	21,270	0.95
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	12/18/2024	10/1/2027	49,440	48,158	48,662	2.17
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	9.82%	9/26/2022	10/30/2028	43,443	43,138	43,443	1.94
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	318	318	320	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,614	6,593	6,664	0.30
							139,595	139,786	6.24
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	5,466	5,466	5,493	0.25
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/18/2025	8/17/2028	1,453	1,453	1,462	0.07
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	3/11/2025	1/28/2032	24,872	24,450	25,003	1.12
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,813	24,864	24,899	1.11
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	19,850	19,948	19,952	0.89
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	593	593	599	0.03
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	3/13/2025	11/12/2029	4,950	4,887	4,403	0.20
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	3/13/2025	9/20/2030	13,459	13,358	13,492	0.60
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	6,687	6,670	6,710	0.30
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	4,938	4,972	4,978	0.22
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	12,974	12,909	12,828	0.57
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	33,831	33,862	33,958	1.52
							153,432	153,777	6.88
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	34,175	34,140	34,288	1.53
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	13,390	13,402	13,501	0.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	3,864	3,827	3,875	0.17
							51,369	51,664	2.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	12/12/2024	1/31/2031	2,894	2,891	2,897	0.13
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	4,776	4,752	4,783	0.21
							7,643	7,680	0.34
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	4,336	4,326	4,383	0.20
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	6,432	6,362	6,481	0.29
							10,688	10,864	0.49

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	$ 9,321	$ 9,204	$ 9,352	0.42 %
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/7/2024	1/30/2032	26,153	26,029	26,258	1.17
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	12,144	12,120	12,144	0.54
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	45,369	45,473	45,571	2.04
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	10,000	10,069	10,029	0.45
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/26/2022	10/29/2030	74,478	74,031	74,478	3.33
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	11/25/2024	6/20/2030	23,777	23,904	23,927	1.07
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	14,684	14,753	14,741	0.66
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	13,424	13,514	13,473	0.60
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	11/19/2024	7/2/2031	19,406	19,500	19,479	0.87
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	9/26/2022	10/16/2028	61,726	60,793	61,726	2.76
Trucordia Insurance Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/17/2025	6/17/2032	6,518	6,503	6,486	0.29
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	23,475	23,512	23,554	1.05
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	24,737	24,794	24,811	1.11
							364,199	366,029	16.36
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	26,582	26,674	26,679	1.19
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	3/27/2025	7/8/2031	4,263	4,209	4,127	0.18
							30,883	30,806	1.37
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	3,949	3,955	3,950	0.18
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	1,587	1,583	1,600	0.07
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	5,245	5,281	5,256	0.23
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	7/23/2025	11/9/2029	4,975	4,986	4,988	0.22
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	3,573	3,348	2,997	0.13
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	631	591	402	0.02
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029	242	233	229	0.01
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	1/19/2022	10/25/2027	13,016	12,934	13,016	0.58
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	30,505	30,644	30,616	1.37
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/23/2025	3/1/2030	4,975	4,986	4,997	0.22
							68,541	68,051	3.03

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	$ 22,538	$ 22,604	$ 22,641	1.01 %
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	11/13/2024	3/15/2030	7,114	7,168	7,157	0.32
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	5,437	5,409	5,488	0.25
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	4,975	4,975	4,991	0.22
Gates Corp.	(9)	SOFR + 1.75%	5.47%	7/23/2025	6/4/2031	4,975	4,977	4,993	0.22
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/14/2025	7/23/2031	4,987	4,990	4,993	0.22
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,209	1,209	1,215	0.05
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	9,188	9,166	9,257	0.41
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	7,952	7,992	7,984	0.36
Titan Co-Borrower, LLC	(7)(8)	SOFR + 3.75%	7.59%	11/19/2024	2/15/2029	9,116	9,157	9,207	0.41
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	1/19/2022	11/19/2028	9,652	9,387	9,715	0.43
							64,430	65,000	2.89
Media									
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	2,229	2,257	2,251	0.10
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.90%	9.60% PIK	12/17/2025	12/15/2027	10,099	5,050	5,050	0.23
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	7,480	7,480	7,480	0.33
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	3,508	3,508	3,508	0.16
							18,295	18,289	0.82
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	3/11/2025	3/11/2032	3,866	3,866	3,886	0.17
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.25%	8/14/2025	3/5/2032	10,105	10,084	10,171	0.45
Starwood Property Mortgage, LLC	(4)(8)	SOFR + 2.00%	5.72%	7/24/2025	1/2/2030	2,729	2,724	2,736	0.12
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	12,374	12,377	12,421	0.55
							25,185	25,328	1.12

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	10/3/2025	9/29/2032	$ 7,313	$ 7,278	$ 7,336	0.33 %
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/10/2025	12/21/2028	17,817	17,805	17,912	0.80
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	1,651	1,651	1,664	0.07
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	8,764	8,719	8,810	0.39
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 2.25%	5.94%	6/16/2025	6/16/2032	1,562	1,555	1,570	0.07
							37,008	37,292	1.66
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	9/26/2022	11/12/2027	73,773	73,216	73,035	3.26
Pharmaceuticals									
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.62%	10/31/2025	10/31/2032	2,404	2,405	2,411	0.11
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	2,172	2,172	2,188	0.10
							4,577	4,599	0.21
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	4/22/2024	12/29/2028	2,738	2,734	2,482	0.11
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	7,061	7,057	7,082	0.32
Amspec Parent, LLC	(8)	SOFR + 3.50%	7.17%	12/20/2024	12/22/2031	8,658	8,658	8,702	0.39
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,489	1,486	1,460	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	23,562	23,552	23,567	1.05
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	6.92%	5/1/2025	5/1/2032	14,963	14,759	15,010	0.67
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	17,746	17,650	17,544	0.78
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	1/19/2022	12/29/2028	36,379	35,613	21,971	0.98
CFGI Holdings, LLC	(4)(10)	SOFR + 4.50%	8.22%	9/26/2022	11/2/2027	95,767	95,767	95,767	4.28
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,618	15,537	15,742	0.70
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.44%	12/6/2024	11/6/2028	1,234	1,232	891	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	1/19/2022	11/6/2028	3,369	3,365	2,424	0.11
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	4,839	4,850	4,797	0.21
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	17,775	17,779	15,145	0.68
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	7,151	7,157	7,188	0.32
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	9,950	9,948	9,981	0.45
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	16,467	16,221	16,343	0.73
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	9/12/2025	10/30/2031	1,242	1,239	1,230	0.05
Kwor Acquisition, Inc.	(4)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	43,146	43,146	43,146	1.93
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	578	97	578	0.03

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Professional Services (continued)									
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	6/26/2025	7/3/2031	$ 2,620	$ 2,614	$ 2,633	0.12 %
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	7,440	7,385	7,356	0.33
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	7.67%	2/24/2025	2/28/2032	2,480	2,469	2,491	0.11
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	34,322	34,463	34,469	1.54
Thevelia US, LLC	(9)	SOFR + 3.00%	6.67%	10/14/2025	6/18/2029	4,987	4,965	5,013	0.22
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	9/26/2022	6/29/2029	117,410	116,899	117,410	5.25
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	12/17/2024	8/9/2030	4,938	4,984	4,877	0.22
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	1/19/2022	11/8/2028	28,453	28,215	28,112	1.26
							529,841	513,411	22.95
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	10/14/2025	2/1/2029	9,974	9,979	9,886	0.44
Software									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	1/19/2022	10/5/2028	58,200	57,710	57,327	2.56
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	31,878	31,739	32,053	1.43
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	363	363	366	0.02
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	4/10/2025	1/31/2031	2,978	2,938	2,986	0.13
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	44,986	44,840	44,922	2.01
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.17%	1/19/2022	12/3/2032	96,183	95,422	95,702	4.28
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	7/23/2025	6/17/2030	9,950	9,968	9,956	0.44
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	12/11/2024	7/6/2029	49,666	47,112	42,230	1.89
Clearwater Analytics, LLC	(8)	SOFR + 2.00%	6.21%	4/24/2025	4/21/2032	1,380	1,380	1,382	0.06
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	37,050	37,180	37,140	1.66
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	3,483	3,483	3,491	0.16
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	1/19/2022	10/8/2028	14,153	14,036	13,598	0.61
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	31,746	31,288	25,397	1.13
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	758	757	606	0.03
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	2/20/2025	10/16/2028	29,717	27,569	27,391	1.22
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	11/25/2024	11/30/2029	49,568	49,457	49,394	2.21
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	3,463	3,455	3,489	0.16

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software (continued)									
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	$ 26,489	$ 26,662	$ 26,656	1.19 %
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	15,733	15,770	15,803	0.71
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	7/24/2025	7/7/2031	560	560	562	0.03
Facile.It Broker Di Assicurazioni S.p.A	(4)(11)	E + 4.75%	6.77%	9/26/2025	12/23/2029	EUR 10,000	11,651	11,752	0.53
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	8,989	8,979	8,411	0.38
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	7,508	7,516	7,528	0.34
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	4/3/2025	4/16/2032	11,940	11,794	11,964	0.53
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	30,279	30,015	30,255	1.35
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	1,936	1,936	1,758	0.08
Icon Parent, Inc.	(8)	SOFR + 2.75%	6.44%	8/14/2025	11/13/2031	29,850	29,976	29,938	1.34
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.42%	10/7/2025	10/7/2032	26,549	26,292	24,994	1.12
Javelin Buyer, Inc.	(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	30,366	30,619	30,502	1.36
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	15,000	14,965	15,028	0.67
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	1/19/2022	8/9/2027	13,509	13,488	12,091	0.54
Magenta Security Holdings, LLC	(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	292	284	293	0.01
Magenta Security Holdings, LLC	(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	829	802	632	0.03
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	26,019	26,002	24,097	1.08
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	1/19/2022	10/29/2028	52,493	52,133	40,813	1.82
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	4/20/2022	5/2/2029	4,837	4,826	3,162	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	9/26/2022	2/10/2028	9,864	9,787	9,864	0.44
Nintex Topco, Limited	(4)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	1/19/2022	11/13/2028	32,828	32,546	29,217	1.31
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	10,686	10,548	9,617	0.43
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	6,230	6,215	6,254	0.28
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	3,654	3,603	3,516	0.16
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	11/26/2024	10/26/2030	13,518	13,488	13,512	0.60
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	12/19/2024	7/20/2029	19,793	18,193	17,128	0.77
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	25,513	25,581	25,687	1.15
Pushpay USA, Inc.	(8)	SOFR + 3.75%	7.62%	8/6/2025	8/15/2031	994	994	994	0.04

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

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First Lien Debt (continued)									
Software (continued)									
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	$ 1,861	$ 1,841	$ 1,861	0.08 %
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.42%	7/2/2025	7/21/2032	10,973	10,769	10,990	0.49
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	25,874	25,710	25,901	1.16
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	17,951	17,979	16,448	0.73
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	1/19/2022	3/5/2027	19,050	19,044	19,085	0.85
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	15,404	15,368	15,467	0.69
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	3,202	3,202	3,225	0.14
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	4/16/2025	4/16/2032	46,013	44,970	46,042	2.06
Storable, Inc.	(8)	SOFR + 3.25%	6.97%	3/10/2025	4/16/2031	2,329	2,327	2,343	0.10
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.02%	12/17/2022	12/30/2029	EUR 69,750	72,849	81,970	3.66
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	7,632	7,556	7,664	0.34
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	1/19/2022	5/5/2028	58,172	57,920	53,045	2.37
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	1/19/2022	4/24/2028	12,071	11,831	11,265	0.50
VS Buyer, LLC	(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	17,094	17,224	17,190	0.77
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/11/2024	12/1/2032	20,712	20,697	20,764	0.93
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	12/13/2024	2/14/2032	18,953	18,892	18,913	0.84
							1,242,101	1,211,631	54.14
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/19/2022	5/3/2028	36,866	36,832	36,866	1.65
EG America, LLC	(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	6,963	6,985	6,999	0.31
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	2,546	2,535	2,564	0.11
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	11/19/2024	5/4/2028	25,020	25,067	25,139	1.12
MillerKnoll, Inc.	(8)	SOFR + 2.25%	5.97%	7/23/2025	8/9/2032	4,020	4,018	4,051	0.18
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	1,799	1,790	1,803	0.08
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	6,418	6,459	6,374	0.28
							83,686	83,796	3.73
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	12/13/2024	2/20/2032	8,807	8,758	8,873	0.40
Textiles, Apparel & Luxury Goods									
Champ Acquisition Corp.	(8)	SOFR + 4.00%	7.72%	11/8/2024	11/25/2031	661	656	666	0.03

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/4/2025	12/11/2030	$ 2,707	$ 2,704	$ 2,684	0.12 %
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	16,052	16,042	16,136	0.72
Hillman Group, Inc.	(9)	SOFR + 2.00%	5.73%	11/7/2024	7/14/2028	3,934	3,938	3,955	0.18
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	1/19/2022	12/22/2031	6,000	5,976	6,062	0.27
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	11,268	11,327	11,344	0.51
Kodiak BP, LLC	(8)	SOFR + 3.75%	7.47%	1/19/2022	12/4/2031	13,599	13,589	13,301	0.59
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	1/19/2022	12/31/2028	8,841	8,799	6,586	0.29
QXO Building Products, Inc.	(8)	SOFR + 2.00%	5.72%	11/5/2025	4/30/2032	2,651	2,627	2,663	0.12
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	16,766	16,797	16,853	0.75
							81,799	79,584	3.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	6/7/2022	9/23/2031	30,488	30,522	30,680	1.37
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	1/19/2022	10/19/2027	11,578	11,543	11,173	0.50
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/19/2022	10/19/2027	6,667	6,638	6,434	0.29
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	4,987	4,992	5,018	0.22
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.75%	6.59%	7/23/2025	7/1/2031	4,975	5,004	5,005	0.22
Swissport Stratosphere USA, LLC	(8)	SOFR + 3.25%	7.19%	7/24/2025	4/4/2031	353	353	356	0.02
							59,052	58,666	2.62
Total First Lien Debt							6,443,034	6,275,880	280.37

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Second Lien Debt										
Commercial Services & Supplies										
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR +	5.50%	9.22%	7/23/2025	7/31/2033	$ 5,200	$ 5,175	$ 5,220	0.23 %
Health Care Providers & Services										
Canadian Hospital Specialties, Ltd.	(4)(8)		8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,434	8,284	0.37
Jayhawk Buyer, LLC	(4)(11)	SOFR +	8.75%	12.69%	1/19/2022	7/16/2028	24,712	24,646	23,292	1.04
								33,080	31,576	1.41
Life Sciences Tools & Services										
Curia Global, Inc.	(4)(10)	SOFR +	10.50%	14.58% PIK	9/26/2022	3/7/2030	42,208	41,754	33,450	1.49
Machinery										
Victory Buyer, LLC	(4)(9)	SOFR +	7.00%	10.83%	1/19/2022	11/19/2029	66,704	66,000	66,704	2.98
Professional Services										
Kwor Acquisition, Inc.	(4)(11)	SOFR +	8.00%	11.82% PIK	2/28/2025	2/28/2030	15,152	15,154	15,153	0.68
Software										
Boxer Parent Company, Inc.	(8)	SOFR +	5.75%	9.47%	3/26/2025	7/30/2032	20,000	19,410	19,333	0.86
Vision Solutions, Inc.	(10)	SOFR +	7.25%	11.35%	9/26/2022	4/23/2029	24,942	23,143	23,695	1.06
								42,553	43,028	1.92
Total Second Lien Debt								203,716	195,131	8.71

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity									
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		194	$ 208	$ 324	0.01 %
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	2,215	369	0.02
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	4,395	0.20
							18,692	5,088	0.23
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		11,751	294	32	0.00
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,381	0.06
							2,111	1,381	0.06
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,206	0.05
Health Care Providers & Services									
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	210	19	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	10	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							323	29	0.00

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity (continued)									
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	$ 7,857	$ 4,703	0.21 %
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	10,168	0.45
							17,073	14,871	0.66
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	3,362	0.15
Total Equity							43,896	25,969	1.15
Total Investment Portfolio							6,690,646	6,496,980	290.23
Cash and Cash Equivalents									
Dreyfus Treasury Obligations Cash Management			3.54%				437	437	0.02
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				9,526	9,526	0.43
Other Cash and Cash Equivalents							143,246	143,246	6.40
Total Cash and Cash Equivalents							153,209	153,209	6.85
Total Portfolio Investments, Cash and Cash Equivalents							$ 6,843,855	$ 6,650,189	297.08 %

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

(7) Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments (all commitments are first lien, unless otherwise noted):

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	$ 670	$ —
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	6/13/2027	701	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Express Wash Concepts, LLC	Delayed Draw Term Loan	8/31/2026	5,833	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,611	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	—
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(78)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	1,684	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,959	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	301	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	374	—
Signia Aerospace, LLC	Delayed Draw Term Loan	12/11/2026	1,013	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Titan Co-Borrower, LLC	Delayed Draw Term Loan	5/10/2026	1,215	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	—
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(182)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	532	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	897	—
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	—
Total Unfunded Commitments			$ 63,625	$ (426)

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.

(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.

(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.

(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.

(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.

(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are “last-out” portions of loans. The “last-out” portion of the Company's loan investment generally earns a higher interest rate than the “first-out” portion, and in exchange the “first-out” portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the “last-out” portion.

(19) All securities are exempt from registration under the Securities Act, and may be deemed to be “restricted securities.” As of December 31, 2025, the aggregate fair value of these securities is $6,497.0 million or 290.23% of the Company’s net assets. The initial acquisition dates have been included for such securities.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents the selected consolidated statements of assets and liabilities information of the Emerald JV as of June 30, 2026 and December 31, 2025 (Unaudited):

	June 30, 2026	December 31, 2025
ASSETS		
Investments at fair value (cost of $6,789,018 and $6,690,646, respectively)	$ 6,431,976	$ 6,496,980
Cash and cash equivalents	101,586	153,209
Interest receivable	36,348	40,940
Non-cash dividend receivable	54,872	—
Receivable for investments sold and other assets	94,993	39,821
Deferred financing costs	11,859	10,930
Derivative assets at fair value	685	—
Total assets	$ 6,732,319	$ 6,741,880
LIABILITIES		
Debt (net of unamortized debt issuance costs of $13,626 and $4,732, respectively)	$ 4,604,882	$ 4,294,667
Distribution payable	8,000	81,882
Interest payable and other liabilities	38,562	127,004
Total liabilities	4,651,444	4,503,553
PARTNERS' CAPITAL		
Partners' capital	2,080,875	2,238,327
Total partners' capital	2,080,875	2,238,327
Total liabilities and partners' capital	$ 6,732,319	$ 6,741,880

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents the selected consolidated statements of operations information of the Emerald JV for the three and six months ended June 30, 2026 and June 30, 2025 (Unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
Interest income	$ 114,258	$ 140,067	$ 237,020	$ 259,290
Payment-in-kind interest income	2,817	6,033	6,666	11,002
Non-cash dividend income	20,819	—	22,558	—
Other income	69	353	475	631
Total investment income	137,963	146,453	266,719	270,923
Expenses:				
Interest expense	70,435	54,886	128,780	102,735
Other expenses	716	686	1,732	1,482
Total expenses	71,151	55,572	130,512	104,217
Net investment income before tax expense	66,812	90,881	136,207	166,706
Tax expense	—	—	—	—
Net investment income after tax expense	66,812	90,881	136,207	166,706
Net realized and change in unrealized gain (loss):				
Net change in unrealized gain (loss) on investments, foreign currency, derivatives and income tax (provision) benefit	28,112	5,144	(159,284)	(37,566)
Net realized gain (loss) on investments, foreign currency and extinguishment of debt	(58,951)	80	(81,774)	(16,629)
Total net realized and change in unrealized gain (loss)	(30,839)	5,224	(241,058)	(54,195)
Net increase (decrease) in partners' capital resulting from operations	$ 35,973	$ 96,105	$ (104,851)	$ 112,511

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

BCRED Verdelite JV

Verdelite JV was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of June 30, 2026 and December 31, 2025, a wholly-owned subsidiary of the Company and the Verdelite JV Partner had commitments to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV.

As of June 30, 2026 and December 31, 2025, the Company had made capital contributions (net of returns of capital) of $117.7 million and the Verdelite JV Partner had made capital contributions (net of returns of capital) of $16.8 million. As of June 30, 2026 and December 31, 2025, $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner. The Company and the Verdelite JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Verdelite JV.

As of June 30, 2026 and December 31, 2025, the Company and the Verdelite JV Partner's equity ownership interests in the Verdelite JV were 87.5% and 12.5%, respectively.

The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The initial term of the Verdelite JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval of the Verdelite JV's general partner, except in the case of a dissolution event. The Company's investment in the Verdelite JV cannot be transferred without the consent of the Verdelite JV Partner. Effective April 21, 2026, the Verdelite JV's general partner approved the extension of the Verdelite JV to October 21, 2026.

The Company has determined that the Verdelite JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Verdelite JV and has determined that the Verdelite JV is a variable interest entity under ASC 810. However, the Company is not deemed to be the primary beneficiary of the Verdelite JV as there is equal power between the Company and the Verdelite JV Partner. Accordingly, the Company does not consolidate the Verdelite JV.

The Company's investment in the Verdelite JV is disclosed on the Company's Condensed Consolidated Schedule of Investments as of June 30, 2026 and December 31, 2025.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Verdelite JV as of June 30, 2026:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt										
Aerospace & Defense										
Dynasty Acquisition Co, Inc.	(8)	SOFR +	2.00%	5.64%	10/10/2025	10/31/2031	$ 1,438	$ 1,437	$ 1,443	1.27 %
Dynasty Acquisition Co, Inc.	(8)	SOFR +	2.00%	5.64%	10/10/2025	10/31/2031	547	546	549	0.48
Galileo Parent, Inc.	(8)	SOFR +	4.50%	8.12%	3/13/2026	2/28/2033	2,168	2,137	2,176	1.91
KBR, Inc.	(8)	SOFR +	2.00%	5.64%	8/14/2024	1/17/2031	497	497	497	0.44
LSF11 Trinity Bidco, Inc.	(8)	SOFR +	2.50%	6.15%	9/11/2025	6/14/2030	2,211	2,211	2,215	1.94
Peraton Corp.	(10)	SOFR +	3.75%	7.51%	11/16/2022	2/1/2028	4,606	4,582	4,168	3.66
Propulsion BC Newco, LLC	(9)	SOFR +	2.50%	6.23%	12/1/2025	12/1/2032	276	276	278	0.24
Sanders Industries Holdings, Inc.	(7)(9)	SOFR +	2.00%	5.67%	6/11/2026	2/26/2032	1,198	1,191	1,197	1.05
TransDigm, Inc.	(8)	SOFR +	2.50%	6.14%	11/28/2023	2/28/2031	5,866	5,864	5,874	5.16
TransDigm, Inc.	(8)	SOFR +	2.25%	5.89%	9/11/2025	3/22/2030	89	89	89	0.08
Vertex Aerospace Services, LLC	(10)	SOFR +	2.00%	5.64%	11/16/2022	12/6/2030	5,367	5,351	5,368	4.71
								24,181	23,854	20.94
Air Freight & Logistics										
Savage Enterprises, LLC	(8)	SOFR +	2.00%	5.62%	5/5/2026	8/5/2032	1,692	1,686	1,694	1.49
Airlines (Passenger Airlines)										
Air Canada	(8)	SOFR +	1.75%	5.41%	1/9/2026	3/21/2031	121	121	121	0.11
American Airlines, Inc.	(8)	SOFR +	2.25%	5.94%	2/15/2023	2/15/2028	2,909	2,909	2,887	2.53
American Airlines, Inc.	(8)	SOFR +	2.25%	5.93%	2/15/2023	4/20/2028	990	971	990	0.87
OneSky Flight, LLC	(8)	SOFR +	2.75%	6.39%	2/17/2026	2/17/2033	213	212	214	0.19
United Airlines, Inc.	(8)	SOFR +	1.75%	5.40%	2/3/2026	2/22/2031	2,262	2,262	2,263	1.99
								6,475	6,475	5.69
Automobile Components										
Clarios Global, LP	(8)	SOFR +	2.50%	6.14%	7/16/2024	5/6/2030	2,387	2,387	2,392	2.10
Clarios Global, LP	(8)	SOFR +	2.50%	6.14%	5/21/2026	1/28/2032	1,985	1,975	1,989	1.75
								4,362	4,381	3.85
Beverages										
Triton Water Holdings, Inc.	(9)	SOFR +	2.75%	6.48%	3/31/2026	3/31/2031	1,243	1,237	1,250	1.10
Biotechnology										
Alkermes, Inc.	(8)	SOFR +	2.75%	6.48%	2/12/2026	8/12/2031	186	186	187	0.16
Broadline Retail										
Chewy, Inc.	(8)	SOFR +	1.75%	5.45%	6/16/2026	6/23/2033	274	274	274	0.24
Peer Holding III, BV	(8)	SOFR +	2.50%	6.23%	6/26/2024	7/1/2031	1,914	1,914	1,920	1.69
Peer Holding III, BV	(8)	SOFR +	2.25%	5.98%	9/29/2025	9/29/2032	360	360	361	0.32
								2,548	2,555	2.25

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Building Products									
Cornerstone Building Brands, Inc.	(9)(17)	SOFR + 3.25%	7.01%	11/16/2022	4/12/2028	$ 3,887	$ 3,786	$ 2,391	2.10 %
Griffon Corp.	(8)	SOFR + 2.00%	5.64%	6/26/2024	1/24/2029	2,173	2,178	2,176	1.91
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.50%	6/6/2024	6/6/2031	5,200	5,163	4,375	3.84
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.39%	3/28/2024	3/28/2031	2,004	1,997	1,982	1.74
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.64%	6/14/2024	6/13/2031	539	539	540	0.47
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.67%	8/8/2025	8/13/2032	327	327	328	0.29
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.39%	11/16/2022	9/22/2028	521	521	522	0.46
							14,511	12,314	10.81
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.15%	2/27/2025	2/27/2032	3,474	3,467	3,300	2.90
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.64%	11/20/2025	8/9/2030	5,336	5,335	5,331	4.68
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.00%	6.67%	10/14/2025	10/30/2031	957	956	960	0.84
Citco Funding, LLC	(9)	SOFR + 2.00%	5.66%	1/30/2026	1/30/2033	625	624	624	0.55
Edelman Financial Engines Center, LLC	(8)	SOFR + 4.00%	7.64%	4/30/2026	12/1/2031	3,831	3,794	3,847	3.38
EP Wealth Advisors, LLC	(8)	SOFR + 2.50%	6.17%	5/18/2026	10/18/2032	211	210	211	0.19
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.14%	1/31/2025	9/15/2031	2,246	2,235	2,197	1.93
GTCR Everest Borrower, LLC	(8)	SOFR + 2.50%	6.23%	2/3/2026	9/5/2031	4,090	4,092	4,079	3.58
Hudson River Trading, LLC	(8)	SOFR + 2.50%	6.14%	1/21/2026	3/18/2030	155	154	154	0.14
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.67%	10/1/2025	12/15/2031	285	283	283	0.25
Jump Financial, LLC	(8)	SOFR + 3.50%	7.23%	6/18/2026	2/26/2032	170	169	171	0.15
Jupiter Borrower, Inc.	(8)	SOFR + 2.75%	6.48%	4/8/2026	3/25/2033	249	248	250	0.22
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 2.75%	6.39%	5/13/2026	3/22/2031	1,562	1,562	1,550	1.36
Osaic Holdings, Inc.	(8)	SOFR + 2.50%	6.23%	2/2/2026	7/30/2032	2,370	2,368	2,342	2.06
Superannuation & Investments US, LLC	(9)	SOFR + 2.50%	6.14%	1/30/2026	12/1/2028	104	104	104	0.09
Victory Capital Holdings, Inc.	(8)	SOFR + 1.75%	5.48%	9/10/2025	9/23/2032	1,999	1,997	1,994	1.75
							27,598	27,397	24.07
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.08%	2/7/2025	3/3/2031	884	884	879	0.77
Nouryon USA, LLC	(8)	SOFR + 3.25%	6.94%	4/26/2024	4/3/2028	2,860	2,860	2,864	2.51
Nouryon USA, LLC	(8)	SOFR + 3.25%	6.94%	4/26/2024	4/3/2028	778	778	779	0.68
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.98%	11/3/2025	11/3/2032	356	356	357	0.31
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.67%	6/23/2026	11/1/2032	601	599	603	0.53
SCIL USA Holdings, LLC	(8)	SOFR + 4.00%	7.65%	10/30/2025	11/8/2032	745	742	745	0.65
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.41%	10/29/2025	10/29/2032	254	254	256	0.22
							6,473	6,483	5.67

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Consolidated Schedule of Investments
June 30, 2026
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(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.64%	8/15/2025	8/19/2030	$ 6,456	$ 6,365	$ 5,760	5.06 %
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.89%	8/6/2025	8/20/2032	2,513	2,511	2,518	2.21
Anticimex, Inc.	(8)	SOFR + 2.90%	6.41%	11/21/2025	11/17/2031	3,306	3,290	3,316	2.91
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.39%	8/12/2025	4/6/2028	259	259	260	0.23
Arcwood Environmental, Inc.	(4)(8)	SOFR + 3.00%	6.64%	3/20/2026	4/1/2033	300	299	302	0.27
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.39%	5/23/2024	5/23/2031	1,322	1,319	1,322	1.16
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.39%	8/8/2025	11/1/2030	940	940	939	0.82
EAB Global, Inc.	(9)	SOFR + 3.00%	6.64%	11/16/2022	8/16/2030	8,678	8,626	7,843	6.89
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.18%	11/16/2022	8/31/2028	2,442	2,395	2,217	1.95
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.16%	10/10/2025	3/3/2032	1,985	1,986	1,988	1.74
HNI Corp.	(8)	SOFR + 1.75%	5.37%	5/21/2026	12/10/2032	291	290	292	0.26
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.00%	6.62%	1/20/2026	12/2/2031	345	345	346	0.30
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.42%	1/26/2024	12/31/2032	1,128	1,127	1,132	0.99
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.18%	9/11/2025	10/1/2032	443	442	444	0.39
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	5.62%	4/15/2024	10/13/2030	4,063	4,062	4,042	3.55
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.37%	4/4/2025	3/7/2032	1,273	1,263	1,256	1.10
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.23%	12/16/2025	12/16/2032	1,008	1,003	1,011	0.89
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.88%	11/16/2022	1/22/2029	2,282	2,256	1,881	1.65
							38,778	36,869	32.37
Construction & Engineering									
Azuria Water Solutions, Inc.	(7)(8)	SOFR + 2.75%	6.48%	4/30/2026	4/25/2033	1,264	1,261	1,263	1.11
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.62%	1/25/2024	1/27/2031	2,476	2,471	2,477	2.17
Dycom Industries, Inc.	(8)	SOFR + 1.75%	5.40%	1/27/2026	1/27/2033	251	250	251	0.22
Green Infrastructure Partners US, LLC	(4)(8)	SOFR + 2.75%	6.48%	9/19/2025	9/24/2032	272	271	272	0.24
Touchdown Acquirer, Inc.	(8)	SOFR + 2.50%	6.16%	2/5/2026	2/21/2031	1,030	1,030	1,022	0.90
							5,283	5,285	4.64
Construction Materials									
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.17%	12/23/2025	12/23/2032	158	158	159	0.14
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.89%	4/4/2025	2/10/2032	2,476	2,453	2,477	2.17
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.60%	10/23/2024	9/20/2030	2,588	2,588	2,590	2.27
							5,199	5,226	4.58
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.64%	12/11/2025	5/17/2031	3,865	3,861	3,854	3.38

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Consolidated Schedule of Investments
June 30, 2026
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Containers & Packaging									
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.98%	7/25/2025	6/7/2031	$ 4,452	$ 4,452	$ 4,436	3.89 %
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.82%	11/16/2022	4/13/2029	1,636	1,623	1,610	1.41
Graham Packaging Co., Inc.	(8)	SOFR + 2.25%	5.89%	1/26/2026	1/26/2033	319	319	320	0.28
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.67%	3/6/2026	3/7/2033	111	111	109	0.10
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.14%	10/10/2025	9/15/2032	1,985	1,984	1,990	1.75
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.14%	4/19/2024	4/19/2031	1,674	1,668	1,678	1.47
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	11/16/2022	3/3/2031	6,416	6,327	6,019	5.28
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.48%	10/18/2024	9/15/2028	4,353	4,353	4,186	3.67
							20,837	20,348	17.85
Diversified Consumer Services									
Bifm CA Buyer, Inc.	(9)	SOFR + 3.25%	6.89%	3/30/2026	5/31/2028	1,990	1,994	1,999	1.75
Cengage Learning, Inc.	(11)	SOFR + 3.00%	6.65%	1/22/2026	3/24/2031	489	489	484	0.43
Covista, Inc.	(10)	SOFR + 2.25%	5.98%	3/2/2026	3/2/2033	378	376	379	0.33
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.50%	7.23%	11/16/2022	7/6/2029	2,917	2,883	2,937	2.58
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.14%	2/1/2024	12/21/2029	3,925	3,911	3,699	3.25
Inspired Education US Holdings, Inc.	(8)	SOFR + 2.75%	6.41%	2/11/2026	2/28/2031	338	337	339	0.30
KUEHG Corp.	(9)	SOFR + 2.75%	6.48%	8/11/2025	6/12/2030	2,475	2,483	2,389	2.10
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.90%	11/16/2022	3/12/2029	4,139	4,083	3,548	3.11
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	8.92%	11/3/2025	11/3/2032	902	893	889	0.78
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.75%	6.39%	5/19/2026	3/27/2031	664	664	666	0.58
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.89%	11/16/2022	12/15/2028	3,215	3,190	2,946	2.59
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.98%	9/29/2023	10/4/2030	3,336	3,314	3,333	2.93
University Support Services, LLC	(9)	SOFR + 2.75%	6.39%	11/16/2022	2/10/2029	3,658	3,638	3,609	3.17
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.14%	7/30/2024	1/30/2031	2,847	2,828	2,847	2.50
							31,083	30,064	26.40
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.64%	12/28/2023	1/31/2031	838	834	838	0.74
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	6.92%	11/16/2022	1/31/2032	2,450	2,440	2,378	2.09
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	6.97%	3/2/2023	3/31/2031	2,727	2,711	2,428	2.13
Zacapa, LLC	(9)	SOFR + 3.75%	7.48%	10/29/2024	3/22/2029	4,432	4,432	4,431	3.89
							9,583	9,237	8.11

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Consolidated Schedule of Investments
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First Lien Debt (continued)									
Electric Utilities									
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.42%	4/16/2024	4/16/2031	$ 1,738	$ 1,735	$ 1,738	1.53 %
Electrical Equipment									
Forgent Power, LLC	(8)	SOFR + 2.25%	5.95%	5/21/2026	12/20/2032	422	418	424	0.37
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.37%	7/3/2024	7/3/2031	3,732	3,729	3,760	3.30
							4,147	4,184	3.67
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.40%	6/20/2024	6/20/2031	3,430	3,430	3,434	3.01
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.68%	11/16/2022	3/2/2028	2,113	2,085	2,103	1.85
Modena Buyer, LLC	(8)	SOFR + 4.25%	7.91%	7/1/2024	7/1/2031	1,808	1,782	1,675	1.47
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.48%	9/30/2025	9/27/2032	252	252	254	0.22
Sanmina Corp.	(4)(8)	SOFR + 1.75%	5.39%	5/18/2026	10/27/2032	357	356	358	0.31
							7,905	7,824	6.86
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.00%	5.73%	11/13/2025	3/26/2031	1,487	1,484	1,488	1.31
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.39%	8/11/2025	3/24/2032	2,475	2,483	2,481	2.18
TKO Worldwide Holdings, LLC	(8)	SOFR + 1.75%	5.41%	5/18/2026	11/21/2031	350	349	349	0.31
							2,832	2,830	2.49
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 2.75%	6.39%	12/5/2025	11/25/2031	174	173	169	0.15
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.14%	10/30/2025	11/1/2032	512	511	513	0.45
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.39%	11/5/2025	11/5/2032	382	381	382	0.34
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.64%	1/22/2026	6/17/2031	4,966	4,948	4,741	4.16
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2024	2/7/2031	1,004	1,003	1,009	0.89
							7,016	6,814	5.99
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.76%	11/16/2022	12/8/2028	2,900	2,862	2,911	2.56
Froneri US, Inc.	(8)	SOFR + 2.25%	5.88%	3/11/2025	9/30/2031	1,968	1,958	1,956	1.72
Froneri US, Inc.	(8)	SOFR + 2.25%	5.88%	7/16/2025	9/30/2032	1,371	1,368	1,363	1.20
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.64%	12/1/2025	12/1/2032	199	197	201	0.18
Snacking Investments US, LLC	(8)	SOFR + 3.00%	6.66%	6/4/2026	10/29/2032	344	343	345	0.30
							6,728	6,776	5.96
Ground Transportation									
Genesee & Wyoming, Inc.	(8)	SOFR + 1.75%	5.48%	4/10/2024	4/10/2031	4,249	4,234	4,236	3.72

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First Lien Debt (continued)									
Health Care Equipment & Supplies									
Argent Finco, LLC	(8)	SOFR + 2.50%	6.23%	11/20/2025	11/12/2032	$ 151	$ 151	$ 152	0.13 %
Resonetics, LLC	(10)	SOFR + 2.75%	6.42%	7/24/2025	6/18/2031	3,528	3,528	3,528	3.10
WS Audiology USA II, LLC	(8)	SOFR + 3.25%	6.92%	6/18/2026	2/28/2029	4,034	4,034	4,045	3.55
							7,713	7,725	6.78
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.58%	5/1/2023	5/1/2030	1,867	1,867	1,805	1.58
CHG Healthcare Services, Inc.	(9)	SOFR + 3.00%	6.66%	5/7/2026	9/29/2031	2,468	2,465	2,471	2.17
Concentra Health Services, Inc.	(8)	SOFR + 2.00%	5.64%	7/26/2024	7/26/2031	2,111	2,111	2,117	1.86
Davita, Inc.	(8)	SOFR + 1.75%	5.39%	5/9/2024	5/9/2031	3,439	3,439	3,440	3.02
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2026	2/9/2033	1,747	1,745	1,742	1.53
Global Medical Response, Inc.	(8)	SOFR + 3.25%	6.89%	9/10/2025	10/1/2032	1,916	1,913	1,923	1.69
Heartland Dental, LLC	(8)	SOFR + 3.50%	7.14%	8/7/2025	8/25/2032	2,247	2,241	2,252	1.98
MED ParentCo, LP	(8)	SOFR + 3.00%	6.64%	12/31/2025	4/15/2031	1,180	1,180	1,182	1.04
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.64%	5/6/2024	5/6/2031	2,039	2,039	2,047	1.80
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.23%	10/10/2025	6/30/2032	463	462	464	0.41
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.64%	4/4/2025	11/19/2031	2,311	2,274	2,281	2.00
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.16%	7/22/2025	12/4/2031	2,186	2,187	2,187	1.92
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.25%	6.98%	12/30/2025	12/30/2032	336	334	337	0.30
							24,257	24,248	21.30
Health Care Technology									
athenahealth Group, Inc.	(9)	SOFR + 3.25%	6.89%	5/27/2026	2/16/2032	2,972	2,924	2,945	2.59
athenahealth Group, Inc.	(9)	SOFR + 2.75%	6.39%	11/16/2022	2/15/2029	3,136	3,051	3,134	2.75
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.37%	5/1/2024	5/1/2031	2,210	2,203	2,027	1.78
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.83%	11/16/2022	10/1/2027	1,943	1,922	1,918	1.68
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.64%	8/6/2025	10/22/2029	2,091	2,091	2,088	1.83
							12,191	12,112	10.63
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.14%	7/23/2025	8/17/2028	1,821	1,821	1,826	1.60
Banijay Gaming US Holding, LLC	(8)	SOFR + 2.75%	6.48%	5/5/2026	12/10/2031	457	456	459	0.40
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	6.91%	2/5/2026	2/4/2033	759	755	761	0.67
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.89%	2/6/2023	2/6/2030	1,318	1,311	1,278	1.12
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.89%	2/6/2024	2/6/2031	2,762	2,757	2,664	2.34
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.48%	11/24/2023	11/30/2030	2,363	2,363	2,346	2.06
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.89%	11/16/2022	1/27/2029	2,709	2,689	2,709	2.38
GVC Finance, LLC	(8)	SOFR + 2.25%	5.98%	5/8/2024	10/31/2029	5,813	5,820	5,813	5.10

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Hotels, Restaurants & Leisure (continued)									
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.64%	1/17/2024	1/17/2031	$ 702	$ 701	$ 701	0.62 %
IRB Holding Corp.	(9)	SOFR + 2.50%	6.14%	11/17/2025	12/16/2030	6,032	6,031	6,040	5.30
LC Ahab US Bidco, LLC	(8)	SOFR + 2.50%	6.14%	5/1/2024	5/1/2031	1,647	1,624	1,649	1.45
Life Time, Inc.	(8)	SOFR + 2.00%	5.61%	8/14/2025	11/5/2031	1,103	1,103	1,105	0.97
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	5.89%	4/1/2024	4/1/2031	3,080	3,096	3,089	2.71
Mic Glen, LLC	(9)	SOFR + 3.25%	6.89%	7/29/2025	7/21/2028	3,349	3,305	3,359	2.95
Motion Finco, LLC	(8)	SOFR + 3.50%	7.23%	2/5/2024	11/12/2029	2,494	2,487	2,133	1.87
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.39%	6/16/2024	9/20/2030	2,751	2,734	2,750	2.41
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.64%	11/3/2025	11/3/2032	416	415	415	0.36
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.67%	6/11/2024	4/4/2029	2,933	2,933	2,896	2.54
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.64%	8/6/2025	1/31/2031	1,573	1,573	1,576	1.38
TRQ Sales, LLC	(8)	SOFR + 3.25%	6.98%	12/30/2025	12/30/2032	906	902	890	0.78
Whatabrands, LLC	(9)	SOFR + 2.50%	6.14%	12/11/2024	8/3/2028	6,920	6,919	6,919	6.07
							51,795	51,378	45.08
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 2.50%	6.12%	2/4/2026	7/31/2028	2,471	2,462	2,472	2.17
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.44%	9/17/2025	10/1/2032	337	334	334	0.29
							2,796	2,806	2.46
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.64%	5/29/2024	3/19/2032	391	390	391	0.34
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.89%	8/7/2025	2/26/2032	2,026	2,030	2,026	1.78
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.64%	11/25/2025	11/25/2032	297	296	295	0.26
							2,326	2,321	2.04
Industrial Conglomerates									
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.98%	11/26/2025	11/26/2032	226	225	227	0.20

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.14%	7/31/2025	9/19/2031	$ 988	$ 970	$ 976	0.86 %
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.73%	1/14/2026	1/30/2032	2,467	2,462	2,419	2.12
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.13%	9/12/2025	5/26/2031	6,253	6,243	6,136	5.39
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.14%	6/14/2024	6/13/2031	6,980	6,971	6,756	5.93
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	7/30/2024	6/20/2030	2,397	2,383	2,397	2.10
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.39%	11/22/2024	2/15/2031	4,616	4,616	4,346	3.82
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.39%	12/11/2025	4/18/2030	2,369	2,369	2,239	1.97
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.64%	7/2/2024	7/2/2031	2,219	2,219	2,155	1.89
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.64%	10/10/2025	9/13/2031	1,985	1,983	1,984	1.74
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	9/29/2030	2,454	2,447	2,448	2.15
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	11/21/2029	1,429	1,425	1,426	1.25
							34,088	33,282	29.22
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.14%	8/11/2025	10/1/2031	2,481	2,485	2,484	2.18
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.48%	7/16/2024	7/16/2031	6,435	6,422	6,278	5.51
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.39%	7/8/2024	7/8/2031	2,350	2,346	2,253	1.98
WH Borrower, LLC	(9)	SOFR + 4.50%	8.14%	2/12/2026	2/20/2032	253	252	254	0.22
							11,505	11,269	9.89
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.23%	8/2/2024	2/1/2031	2,781	2,779	2,741	2.41
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.62%	7/2/2025	6/27/2031	2,463	2,463	2,455	2.16
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.39%	5/31/2024	5/30/2031	735	734	718	0.63
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.60%	7.21%	12/8/2025	4/30/2029	2,119	2,046	1,716	1.51
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.50%	7.21%	12/8/2025	4/30/2029	436	411	189	0.17
ThoughtWorks, Inc.	(9)	SOFR + 2.75%	6.51%	11/16/2022	3/24/2028	2,207	2,188	1,834	1.61
Virtusa Corp.	(10)	SOFR + 3.25%	6.89%	6/21/2024	2/15/2029	4,919	4,919	4,310	3.78
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.64%	7/17/2025	3/1/2030	882	882	880	0.77
							16,422	14,843	13.04
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.50%	6.14%	12/12/2025	12/12/2031	2,812	2,812	2,816	2.47

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.18%	7/2/2024	3/15/2030	$ 1,974	$ 1,974	$ 1,976	1.73 %
CoorsTek, Inc.	(11)	SOFR + 2.50%	6.23%	6/18/2026	10/28/2032	339	337	340	0.30
EMRLD Borrower, LP	(8)	SOFR + 2.25%	5.89%	8/11/2025	8/4/2031	2,475	2,475	2,476	2.17
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.39%	10/10/2025	7/23/2031	1,985	1,984	1,985	1.74
Innio North America Holding, Inc.	(8)	SOFR + 2.00%	5.64%	2/5/2026	11/2/2031	663	663	662	0.58
Lsf12 Helix Parent, LLC	(8)	SOFR + 3.50%	7.14%	2/10/2026	2/10/2033	352	350	346	0.30
Merlin Buyer, Inc.	(8)	SOFR + 4.00%	7.73%	4/21/2026	4/15/2033	684	681	687	0.60
Pro Mach Group, Inc.	(8)	SOFR + 2.50%	6.14%	6/3/2026	10/15/2032	800	800	802	0.70
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.38%	3/14/2024	4/30/2030	4,275	4,275	4,299	3.77
Victory Buyer, LLC	(8)	SOFR + 3.00%	6.66%	2/13/2026	2/13/2033	296	294	297	0.26
							13,833	13,870	12.15
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.89%	12/13/2024	12/21/2028	384	384	385	0.34
American Greetings Corp.	(8)	SOFR + 5.75%	9.39%	4/30/2024	10/30/2029	1,243	1,228	1,244	1.09
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	6.39%	8/15/2024	2/21/2031	652	652	654	0.57
							2,264	2,283	2.00
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.39%	8/21/2024	8/18/2030	371	371	373	0.33
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.48%	9/11/2025	3/11/2032	900	900	900	0.79
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.35%	12/4/2025	1/31/2029	1,979	1,980	1,983	1.74
							3,251	3,256	2.86
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(8)	SOFR + 2.00%	5.64%	5/12/2026	9/24/2032	383	381	382	0.34
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.69%	9/29/2025	9/29/2032	455	453	457	0.40
Freeport LNG Investments, LLLP	(8)	SOFR + 3.25%	6.93%	1/29/2026	2/11/2033	1,819	1,811	1,825	1.60
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.23%	10/10/2025	10/12/2032	787	783	781	0.69
							3,047	3,063	2.69
Pharmaceuticals									
BioMarin Pharmaceutical, Inc.	(8)	SOFR + 1.75%	5.43%	4/27/2026	4/27/2033	528	526	528	0.46
Opal US, LLC	(8)	SOFR + 2.50%	6.23%	6/9/2026	4/28/2032	189	189	189	0.17
Prestige Brands, Inc.	(7)(8)	SOFR + 2.00%	5.62%	6/18/2026	6/13/2033	810	808	812	0.71
							1,523	1,529	1.34

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	7.89%	11/16/2022	12/29/2028	$ 3,499	$ 3,458	$ 3,176	2.79 %
AlixPartners, LLP	(8)	SOFR + 2.00%	5.64%	7/31/2025	8/12/2032	990	988	985	0.86
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.17%	12/17/2024	12/29/2031	1,125	1,122	1,068	0.94
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.64%	12/13/2024	11/25/2032	1,242	1,234	1,215	1.07
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.39%	1/31/2024	1/31/2031	2,700	2,696	2,495	2.19
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.41%	11/16/2022	12/29/2028	1,875	1,835	736	0.65
CoreLogic, Inc.	(9)	SOFR + 3.50%	7.26%	3/4/2026	6/2/2028	995	970	985	0.86
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.64%	2/28/2024	2/28/2031	1,187	1,179	1,168	1.03
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.28%	11/16/2022	11/6/2028	476	467	310	0.27
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.89%	6/28/2024	9/27/2030	5,747	5,747	5,580	4.90
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.39%	5/31/2024	6/2/2031	4,970	4,983	4,741	4.16
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.73%	12/10/2025	12/10/2032	433	427	437	0.38
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	6.91%	7/1/2024	7/3/2031	2,623	2,621	2,546	2.23
Ryan, LLC	(9)	SOFR + 3.50%	7.14%	11/7/2025	11/5/2032	648	644	644	0.57
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.14%	2/24/2023	7/31/2031	5,862	5,844	5,798	5.09
Trans Union, LLC	(9)	SOFR + 1.75%	5.39%	1/30/2024	6/24/2031	4,459	4,455	4,454	3.91
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.38%	7/18/2024	7/18/2031	1,205	1,197	893	0.78
VT Topco, Inc.	(9)	SOFR + 3.00%	6.64%	4/3/2024	8/9/2030	1,011	1,011	993	0.87
							40,878	38,224	33.55
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.14%	9/26/2025	1/31/2030	1,477	1,479	1,480	1.30
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.35%	6.61%	3/24/2025	2/1/2029	1,977	1,971	1,978	1.74
MKS, Inc.	(8)	SOFR + 1.75%	5.36%	2/4/2026	2/4/2033	208	208	209	0.18
							2,179	2,187	1.92

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software									
BEP Intermediate Holdco, LLC	(8)	SOFR + 2.75%	6.39%	7/10/2025	4/25/2031	$ 731	$ 731	$ 730	0.64 %
Boxer Parent Company, Inc.	(8)	SOFR + 2.75%	6.42%	7/30/2024	7/30/2031	6,187	6,177	5,593	4.91
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.48%	8/11/2025	6/17/2030	2,475	2,478	2,380	2.09
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	3/21/2031	2,391	2,389	2,104	1.85
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	8/13/2032	693	693	602	0.53
Cloudera, Inc.	(9)	SOFR + 3.75%	7.49%	11/16/2022	10/8/2028	3,478	3,425	2,715	2.38
Conga Corp.	(10)	SOFR + 3.50%	7.16%	8/8/2024	5/8/2028	3,474	3,474	2,965	2.60
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.51%	11/16/2022	10/16/2028	2,117	2,033	1,358	1.19
Dayforce Bidco, LLC	(8)	SOFR + 3.00%	6.66%	2/5/2026	2/4/2033	1,793	1,788	1,640	1.44
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.40%	5/1/2024	11/30/2029	6,866	6,859	6,513	5.72
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.48%	7/10/2025	5/9/2030	4,390	4,390	4,185	3.67
Ellucian Holdings, Inc.	(9)	SOFR + 2.50%	6.14%	2/29/2024	10/8/2029	2,626	2,626	2,540	2.23
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.75%	7/31/2025	9/15/2032	1,368	1,356	1,265	1.11
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.16%	6/11/2024	3/2/2028	3,798	3,793	2,965	2.60
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.39%	6/5/2024	9/12/2029	5,724	5,724	5,664	4.97
McAfee Corp.	(9)	SOFR + 3.00%	6.64%	5/31/2024	3/1/2029	3,484	3,484	3,106	2.73
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.51%	11/16/2022	5/2/2029	3,318	3,197	1,203	1.06
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.23%	12/17/2024	12/17/2027	1,877	1,877	1,623	1.43
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.98%	5/14/2024	10/26/2030	1,816	1,816	1,327	1.16
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.73%	12/8/2025	8/31/2028	2,932	2,932	2,837	2.49
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	5.98%	6/3/2024	6/28/2030	620	620	520	0.46
RealPage, Inc.	(9)	SOFR + 3.00%	6.99%	11/16/2022	4/24/2028	2,697	2,663	2,528	2.22
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.39%	10/5/2023	11/28/2028	3,614	3,595	3,442	3.02
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.39%	12/18/2024	5/12/2028	1,545	1,545	1,281	1.12
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.26%	11/16/2022	3/5/2027	3,462	3,455	3,238	2.84
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.64%	10/9/2025	5/9/2031	196	196	196	0.17
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.73%	10/31/2025	10/29/2032	666	660	655	0.57
Tuple US Bidco, LLC	(4)(8)	SOFR + 3.75%	7.38%	1/28/2026	1/28/2033	295	294	283	0.25
Vision Solutions, Inc.	(10)	SOFR + 4.00%	7.93%	11/16/2022	4/24/2028	3,576	3,480	2,747	2.41
XPLOR T1, LLC	(4)(8)	SOFR + 3.25%	6.91%	12/1/2025	12/1/2032	981	976	902	0.79
Zodiac Purchaser, LLC	(4)(8)	SOFR + 3.50%	7.14%	2/14/2025	2/14/2032	993	989	913	0.80
							79,715	70,020	61.45

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.37%	7/9/2024	7/9/2031	$ 3,882	$ 3,874	$ 3,893	3.42 %
CWGS Group, LLC	(10)	SOFR + 2.50%	6.26%	11/16/2022	6/3/2028	2,386	2,353	2,279	2.00
EG America, LLC	(8)	SOFR + 3.25%	6.92%	2/10/2026	2/10/2031	735	732	738	0.65
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.89%	1/23/2025	1/23/2032	985	986	989	0.87
HomeServe USA Holding Corp.	(8)	SOFR + 2.00%	5.64%	5/29/2024	10/21/2030	811	811	809	0.71
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.67%	7/18/2024	5/4/2028	5,480	5,483	5,478	4.81
OPENLANE, Inc.	(4)(8)	SOFR + 2.50%	6.15%	10/8/2025	10/8/2032	156	155	156	0.14
							14,394	14,342	12.60
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.39%	1/31/2024	1/31/2031	669	669	671	0.59
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.39%	6/22/2023	6/24/2030	2,696	2,682	2,700	2.37
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.14%	3/12/2026	12/29/2032	928	915	918	0.81
Core & Main, LP	(8)	SOFR + 2.00%	5.66%	2/9/2024	2/9/2031	1,061	1,061	1,064	0.93
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.98%	11/16/2022	12/22/2031	4,254	4,175	4,275	3.75
Johnstone Supply, LLC	(8)	SOFR + 2.25%	5.87%	2/5/2026	6/9/2031	1,275	1,275	1,276	1.12
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.89%	6/13/2024	10/19/2029	4,347	4,339	4,346	3.82
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.39%	9/20/2024	8/1/2030	3,783	3,773	3,787	3.33
							18,889	19,037	16.72
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.14%	11/16/2022	9/23/2031	3,422	3,412	3,430	3.01
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.14%	8/11/2025	7/1/2031	2,481	2,483	2,490	2.19
							5,895	5,920	5.20
Total First Lien Debt							595,044	573,212	503.20
Total Investment Portfolio							595,044	573,212	503.20
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I			3.55%				2,592	2,592	2.28
Other Cash and Cash Equivalents							62,387	62,387	54.77
Total Cash and Cash Equivalents							64,979	64,979	57.05
Total Portfolio Investments, Cash and Cash Equivalents							$ 660,023	$ 638,191	560.25 %

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of June 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of June 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board of Trustees (the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

(7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments (all commitments are first lien, unless otherwise noted):

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	4/23/2028	$ 131	$ —
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	76	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Prestige Brands, Inc.	Delayed Draw Term Loan	6/13/2033	74	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/31/2027	124	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	(2)
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	139	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	(1)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	17	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	57	—
Total Unfunded Commitments			$ 940	$ (3)

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of June 30, 2026 was 0.50%.

(10) The interest rate floor on these investments as of June 30, 2026 was 0.75%.

(11) The interest rate floor on these investments as of June 30, 2026 was 1.00%.

(12) The interest rate floor on these investments as of June 30, 2026 was 1.25%.

(13) The interest rate floor on these investments as of June 30, 2026 was 1.50%.

(14) The interest rate floor on these investments as of June 30, 2026 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of June 30, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of June 30, 2026, the aggregate fair value of these securities is $573.2 million or 503.20% of the Company's net assets. The initial acquisition dates have been included for such securities.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Verdelite JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	$ 1,445	$ 1,444	$ 1,452	1.12 %
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	550	549	552	0.43
KBR, Inc.	(8)	SOFR + 2.00%	5.72%	8/14/2024	1/17/2031	499	499	503	0.39
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	11/16/2022	2/1/2028	4,927	4,894	4,583	3.55
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	277	276	279	0.22
Sanders Industries Holdings, Inc.	(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	1,823	1,813	1,832	1.42
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	17	16	17	0.01
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	5,896	5,893	5,925	4.59
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	89	89	89	0.07
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	11/16/2022	12/6/2030	5,518	5,500	5,557	4.30
							20,973	20,789	16.10
Air Freight & Logistics									
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	2,841	2,845	2,857	2.21
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	10/10/2025	7/26/2028	2,494	2,479	2,508	1.94
							5,324	5,365	4.15
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	2/15/2023	2/15/2028	2,939	2,939	2,951	2.28
American Airlines, Inc.	(8)	SOFR + 1.75%	5.69%	11/16/2022	1/29/2027	495	495	495	0.38
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	2/15/2023	4/20/2028	995	971	999	0.77
United Airlines, Inc.	(8)	SOFR + 2.00%	5.73%	2/22/2024	2/22/2031	2,274	2,274	2,287	1.77
							6,679	6,732	5.20
Auto Components									
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	2,935	2,935	2,943	2.28
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	3/12/2025	1/28/2032	3,990	3,967	4,016	3.11
							6,902	6,959	5.39
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	11/16/2022	3/31/2028	5,384	5,383	5,405	4.18
Biotechnology									
Genmab Finance, LLC	(8)	SOFR + 3.00%	6.73%	12/12/2025	12/12/2032	1,205	1,199	1,213	0.94
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	11/16/2022	11/15/2027	5,114	5,098	5,119	3.96
							6,297	6,332	4.90
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	1,924	1,924	1,934	1.50
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	361	361	362	0.28
							2,285	2,296	1.78

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	11/16/2022	4/12/2028	$ 3,908	$ 3,872	$ 3,081	2.38 %
Griffon Corp.	(8)	SOFR + 2.00%	5.67%	6/26/2024	1/24/2029	2,966	2,972	2,985	2.31
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	5,226	5,185	4,916	3.80
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	2,033	2,026	2,038	1.58
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	11/16/2022	4/29/2029	2,396	2,399	1,732	1.34
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.84%	6/14/2024	6/13/2031	542	542	544	0.42
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	329	329	330	0.26
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.48%	11/16/2022	9/22/2028	535	535	537	0.42
							17,860	16,163	12.51
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	3,492	3,484	3,300	2.55
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	5,363	5,362	5,390	4.17
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	978	977	985	0.76
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	211	211	213	0.16
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	2,475	2,460	2,482	1.92
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	4,111	4,112	4,131	3.20
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	10/1/2025	12/15/2031	287	284	286	0.22
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,566	1,566	1,571	1.22
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	2,660	2,657	2,674	2.07
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	107	107	107	0.08
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	3,841	3,841	3,866	2.99
Victory Capital Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	9/10/2025	9/23/2032	5,009	5,003	5,045	3.90
							30,064	30,050	23.24
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.02%	2/7/2025	3/3/2031	889	889	875	0.68
Nouryon USA, LLC	(8)	SOFR + 3.25%	7.04%	4/26/2024	4/3/2028	3,656	3,656	3,664	2.84
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	358	357	357	0.28
SCIL USA Holdings, LLC	(8)	SOFR + 4.00%	7.79%	10/30/2025	11/8/2032	749	745	751	0.58
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	255	255	257	0.20
							5,902	5,904	4.58

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	$ 6,489	$ 6,383	$ 6,278	4.86 %
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	3,026	3,023	3,046	2.36
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	3,323	3,305	3,344	2.59
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.47%	8/12/2025	4/6/2028	259	259	260	0.20
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.47%	5/23/2024	5/23/2031	1,328	1,326	1,336	1.03
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	950	950	955	0.74
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	11/16/2022	8/16/2030	8,722	8,659	7,777	6.02
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	11/16/2022	8/31/2028	2,455	2,396	2,270	1.76
Garda World Security, Corp.	(8)	SOFR + 3.00%	6.75%	8/6/2024	2/1/2029	3,779	3,779	3,800	2.94
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	10/10/2025	3/3/2032	1,995	1,996	2,006	1.55
HNI Corp.	(8)	SOFR + 2.00%	5.77%	12/4/2025	9/5/2032	293	291	294	0.23
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.50%	7.37%	9/19/2025	12/2/2031	370	370	372	0.29
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	1,134	1,133	1,140	0.88
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	443	442	445	0.34
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.13%	4/15/2024	10/13/2030	4,680	4,678	4,692	3.63
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.58%	4/4/2025	3/7/2032	1,330	1,318	1,328	1.03
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.21%	12/16/2025	12/16/2032	985	980	993	0.77
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.47%	1/29/2025	8/31/2028	2,475	2,458	2,386	1.85
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	11/16/2022	12/8/2028	5,448	5,448	5,472	4.23
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.82%	11/16/2022	1/22/2029	2,294	2,263	1,878	1.45
							51,457	50,072	38.75
Construction & Engineering									
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.72%	7/23/2024	5/17/2028	2,934	2,934	2,953	2.28
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	2,489	2,483	2,496	1.93
Touchdown Acquirer, Inc.	(8)	SOFR + 2.75%	6.57%	8/21/2024	2/21/2031	4,372	4,351	4,392	3.40
							9,768	9,841	7.61

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.42%	9/19/2025	9/24/2032	$ 273	$ 272	$ 274	0.21 %
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.24%	12/23/2025	12/23/2032	158	158	159	0.12
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/10/2032	2,489	2,463	2,499	1.93
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	2,601	2,601	2,622	2.03
							5,494	5,554	4.29
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.72%	12/11/2025	5/17/2031	4,884	4,878	4,900	3.79
Containers & Packaging									
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	4,475	4,475	4,490	3.47
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	11/16/2022	4/13/2029	3,136	3,101	3,142	2.43
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	2,591	2,591	2,605	2.02
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	5,119	5,119	5,136	3.97
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	10/10/2025	9/15/2032	1,995	1,994	2,003	1.55
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.22%	4/19/2024	4/21/2031	1,682	1,676	1,688	1.31
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	3/3/2031	6,450	6,340	6,262	4.85
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	4,375	4,375	4,213	3.26
							29,671	29,539	22.86
Distributors									
Bradyplus Holdings, LLC	(8)	SOFR + 5.00%	8.84%	12/29/2025	12/29/2032	930	916	922	0.71
Diversified Consumer Services									
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	866	864	870	0.67
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.68%	7.35%	11/16/2022	7/6/2029	2,932	2,891	2,961	2.29
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	3,945	3,928	3,816	2.95
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	8/11/2025	6/12/2030	2,488	2,496	2,421	1.87
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	11/16/2022	3/12/2029	4,161	4,094	3,916	3.03
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	8.98%	11/3/2025	11/3/2032	906	897	899	0.70
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	3/27/2024	3/27/2031	670	670	674	0.52
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	12/15/2028	3,232	3,201	3,132	2.42
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	3,353	3,329	3,376	2.61
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/10/2029	3,678	3,654	3,564	2.76
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.22%	7/30/2024	1/30/2031	2,862	2,842	2,869	2.22
							28,866	28,498	22.04

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	$ 843	$ 838	$ 844	0.65 %
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	7.15%	11/16/2022	1/31/2032	2,450	2,439	2,408	1.86
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	7.05%	3/2/2023	3/31/2031	2,727	2,709	2,706	2.09
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	4,455	4,455	4,464	3.45
							9,603	9,578	7.40
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	2,293	2,298	2,310	1.79
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	4/16/2024	4/16/2031	1,747	1,743	1,754	1.36
Vistra Operations Co, LLC	(8)	SOFR + 1.75%	5.47%	11/16/2022	12/20/2030	2,594	2,576	2,610	2.02
							6,617	6,674	5.17
Electrical Equipment									
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	423	418	421	0.33
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.62%	7/3/2024	7/3/2031	3,751	3,748	3,772	2.92
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	11/16/2022	6/21/2028	6,661	6,590	6,701	5.19
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	1,937	1,939	1,952	1.51
							12,695	12,846	9.95
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.48%	6/20/2024	6/20/2031	3,448	3,448	3,473	2.69
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	11/16/2022	3/2/2028	2,612	2,568	2,587	2.00
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	1,817	1,788	1,811	1.40
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	254	253	255	0.20
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	604	602	607	0.47
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	360	359	361	0.28
							9,018	9,094	7.04
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	1,181	1,179	1,186	0.92

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)										
Entertainment										
EOC Borrower, LLC	(8)	SOFR +	3.00%	6.72%	8/11/2025	3/24/2032	$ 2,488	$ 2,496	$ 2,505	1.94 %
UFC Holdings, LLC	(8)	SOFR +	2.00%	5.87%	9/9/2025	11/21/2031	171	170	172	0.13
								2,666	2,677	2.07
Financial Services										
Bcpe Pequod Buyer, Inc.	(8)	SOFR +	3.00%	6.72%	12/5/2025	11/25/2031	174	173	175	0.14
Chicago US Midco III, LP	(7)(8)	SOFR +	2.50%	6.22%	10/30/2025	11/1/2032	514	512	516	0.40
Corpay Technologies Operating Co, LLC	(8)	SOFR +	1.75%	5.47%	11/5/2025	11/5/2032	384	382	385	0.30
Mitchell International, Inc.	(9)	SOFR +	3.25%	6.97%	6/17/2024	6/17/2031	4,880	4,861	4,902	3.79
Paysafe Holdings US Corp.	(9)	SOFR +	2.75%	6.58%	11/16/2022	6/28/2028	1,912	1,906	1,835	1.42
Planet US Buyer, LLC	(8)	SOFR +	3.00%	6.82%	2/9/2024	2/7/2031	1,009	1,008	1,017	0.79
Solera, LLC	(9)(18)	SOFR +	3.75%	7.85%	11/16/2022	6/2/2028	2,234	2,189	2,159	1.67
								11,031	10,989	8.51
Food Products										
CHG PPC Parent, LLC	(9)	SOFR +	3.00%	6.83%	11/16/2022	12/8/2028	2,916	2,869	2,930	2.27
Dreyers Grand Ice Cream, Inc.	(8)	SOFR +	2.25%	6.45%	3/11/2025	9/30/2031	2,978	2,960	2,980	2.31
Froneri US, Inc.	(8)	SOFR +	2.25%	6.12%	7/16/2025	9/30/2032	1,378	1,374	1,380	1.07
PFI Lower Midco, LLC	(8)	SOFR +	4.00%	7.87%	12/1/2025	12/1/2032	200	198	202	0.16
Saratoga Food Specialties, LLC	(8)	SOFR +	3.25%	6.98%	3/7/2024	3/12/2029	714	714	721	0.56
Snacking Investments US, LLC	(8)	SOFR +	3.00%	6.84%	10/30/2025	10/29/2032	345	344	348	0.27
								8,459	8,561	6.64
Ground Transportation										
Genesee & Wyoming, Inc.	(8)	SOFR +	1.75%	5.42%	4/10/2024	4/10/2031	4,270	4,254	4,275	3.31
Health Care Equipment & Supplies										
Resonetics, LLC	(10)	SOFR +	2.75%	6.59%	7/24/2025	6/18/2031	3,546	3,546	3,557	2.75
WS Audiology A/S	(8)	SOFR +	3.50%	7.20%	4/8/2024	2/28/2029	4,054	4,054	4,085	3.16
								7,600	7,642	5.91

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.86%	5/1/2023	5/1/2030	$ 2,775	$ 2,776	$ 2,725	2.11 %
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	3,480	3,484	3,500	2.71
Concentra Health Services, Inc.	(8)	SOFR + 2.00%	5.72%	7/26/2024	7/26/2031	2,121	2,121	2,139	1.66
Davita, Inc.	(8)	SOFR + 1.75%	5.47%	5/9/2024	5/9/2031	3,456	3,456	3,475	2.69
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.84%	1/30/2024	8/1/2029	2,924	2,907	2,941	2.28
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/16/2022	11/1/2028	4,731	4,692	4,761	3.68
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	3,368	3,362	3,393	2.63
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	2,759	2,751	2,773	2.15
Hunter US Bidco, Inc.	(4)(9)	SOFR + 4.25%	8.02%	11/16/2022	8/19/2028	1,000	996	976	0.76
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	1,186	1,186	1,191	0.92
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.72%	5/6/2024	5/6/2031	2,049	2,049	2,065	1.60
Pediatric Associates Holding Co, LLC	(9)	SOFR + 2.50%	6.24%	11/16/2022	12/29/2028	476	472	467	0.36
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	10/10/2025	6/30/2032	1,995	1,989	1,994	1.54
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	4/4/2025	11/19/2031	2,322	2,282	2,333	1.81
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	4,197	4,190	4,197	3.25
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	307	305	309	0.24
							39,018	39,239	30.39
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/15/2029	8,438	8,229	8,465	6.55
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	3,801	3,787	3,662	2.83
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	11/16/2022	10/1/2027	1,954	1,923	1,923	1.49
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	2,132	2,132	2,148	1.66
							16,071	16,198	12.53

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	$ 1,830	$ 1,830	$ 1,839	1.42 %
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	1,326	1,318	1,319	1.02
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2024	2/6/2031	2,776	2,771	2,755	2.13
Cedar Fair, LP	(8)	SOFR + 2.00%	5.72%	5/1/2024	5/1/2031	717	716	710	0.55
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.42%	11/24/2023	11/30/2030	2,375	2,375	2,376	1.84
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	11/16/2022	1/27/2029	2,723	2,699	2,725	2.11
GVC Finance, LLC	(9)	SOFR + 2.25%	5.92%	5/8/2024	10/31/2029	5,843	5,850	5,816	4.50
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.72%	1/17/2024	1/17/2031	705	704	703	0.54
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	7,471	7,467	7,496	5.80
LC Ahab US Bidco, LLC	(8)	SOFR + 3.00%	6.72%	5/1/2024	5/1/2031	1,656	1,630	1,663	1.29
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	1,108	1,108	1,114	0.86
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	5.97%	4/1/2024	4/1/2031	3,096	3,113	3,103	2.40
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	3,366	3,311	3,396	2.63
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	2/5/2024	11/12/2029	2,506	2,498	2,229	1.73
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	2,766	2,747	2,773	2.15
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	418	417	419	0.32
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	2,948	2,948	2,900	2.24
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	8/6/2025	1/31/2031	1,581	1,581	1,593	1.23
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	908	904	898	0.69
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	6,955	6,954	6,981	5.40
							52,941	52,808	40.85
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	7,211	7,188	7,235	5.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	338	335	339	0.26
							7,523	7,574	5.86

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.73%	5/29/2024	3/19/2032	$ 393	$ 392	$ 394	0.30 %
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	3/10/2025	1/31/2031	1,000	999	1,001	0.77
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	299	297	299	0.23
							1,296	1,300	1.00
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	379	378	383	0.30
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	227	226	229	0.18
							604	612	0.48
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	993	973	996	0.77
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/16/2022	1/30/2032	2,480	2,473	2,490	1.93
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	5,963	5,954	5,963	4.61
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	7,011	7,001	7,043	5.45
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	7/30/2024	6/20/2030	2,411	2,395	2,427	1.88
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	11/22/2024	2/15/2031	5,139	5,138	5,158	3.99
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	2,381	2,381	2,390	1.85
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	7/2/2024	7/2/2031	2,230	2,230	2,238	1.73
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.92%	10/10/2025	9/13/2031	1,995	1,993	2,001	1.55
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	3,467	3,452	3,477	2.69
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	1,437	1,432	1,441	1.12
							35,422	35,624	27.57
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.22%	8/11/2025	10/1/2031	2,494	2,498	2,506	1.94
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	6,467	6,453	6,491	5.02
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	7/8/2024	7/8/2031	2,362	2,357	2,287	1.77
							11,308	11,284	8.73

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	$ 2,798	$ 2,795	$ 2,799	2.17 %
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	961	961	969	0.75
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	2,475	2,475	2,480	1.92
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	5/31/2024	5/30/2031	739	738	741	0.57
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	2,483	2,369	2,083	1.61
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	438	418	279	0.22
ThoughtWorks, Inc.	(9)	SOFR + 2.50%	6.33%	11/16/2022	3/24/2028	2,236	2,211	2,137	1.65
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	4,944	4,944	4,962	3.84
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/17/2025	3/1/2030	887	887	890	0.69
							17,798	17,340	13.42
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	3,147	3,146	3,161	2.45
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	1,974	1,974	1,985	1.54
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	340	338	343	0.27
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	2,488	2,488	2,495	1.93
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/10/2025	7/23/2031	1,995	1,994	1,997	1.55
Innio North America Holding, Inc.	(8)	SOFR + 2.25%	6.13%	7/12/2024	11/2/2028	665	665	670	0.52
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	2,293	2,293	2,304	1.78
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	804	802	810	0.63
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	3,150	3,150	3,163	2.45
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	4,297	4,297	4,328	3.35
Vertiv Group Corp.	(8)	SOFR + 1.75%	5.61%	8/7/2025	8/12/2032	162	162	163	0.13
							18,163	18,258	14.15
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	12/13/2024	12/21/2028	386	386	387	0.30
American Greetings Corp.	(8)	SOFR + 5.75%	9.47%	4/30/2024	10/30/2029	1,260	1,242	1,249	0.97
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	6.79%	8/15/2024	2/21/2031	655	656	660	0.51
							2,284	2,296	1.78
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.47%	8/21/2024	8/18/2030	371	371	372	0.29
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	9/11/2025	3/11/2032	905	905	909	0.70
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	2,989	2,989	2,998	2.32
							4,265	4,279	3.31

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	$ 384	$ 383	$ 386	0.30 %
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	9/29/2025	9/29/2032	457	455	459	0.35
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	11/16/2022	12/21/2028	3,772	3,746	3,792	2.93
GIP Pilot Acquisition Partners, LP	(8)	SOFR + 2.00%	5.94%	5/22/2024	10/4/2030	1,044	1,044	1,047	0.81
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	144	144	146	0.11
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	767	763	771	0.60
							6,152	6,215	4.80
Pharmaceuticals									
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	190	190	191	0.15
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	11/16/2022	12/29/2028	3,519	3,470	3,189	2.47
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	995	993	998	0.77
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,130	1,128	1,108	0.86
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	1,190	1,183	1,190	0.92
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	2,700	2,695	2,669	2.07
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	11/16/2022	12/29/2028	1,885	1,879	1,139	0.88
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	1,193	1,184	1,203	0.93
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/16/2022	11/6/2028	479	467	344	0.27
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	5,776	5,776	4,922	3.81
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	5/31/2024	6/2/2031	2,348	2,348	2,356	1.82
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/31/2024	6/2/2031	2,494	2,509	2,507	1.94
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	433	427	430	0.33
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	7/1/2024	7/3/2031	2,637	2,634	2,650	2.05
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	650	645	643	0.50
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	7,185	7,167	7,216	5.58
Trans Union, LLC	(9)	SOFR + 1.75%	5.47%	1/30/2024	6/24/2031	4,482	4,477	4,496	3.48
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	1,205	1,196	982	0.76
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	4/3/2024	8/9/2030	1,016	1,016	1,003	0.78
							41,194	39,045	30.22

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	$ 1,451	$ 1,451	$ 1,462	1.13 %
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	1,481	1,483	1,498	1.16
							2,934	2,960	2.29
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	3/24/2025	2/1/2029	1,987	1,980	1,970	1.52
Software									
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	734	734	742	0.57
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	8/1/2024	1/31/2031	5,777	5,777	5,793	4.48
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	6,219	6,207	6,210	4.81
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	8/11/2025	6/17/2030	2,487	2,491	2,489	1.93
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	2,403	2,400	2,409	1.86
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	697	697	698	0.54
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	11/16/2022	10/8/2028	3,496	3,432	3,359	2.60
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	3,492	3,492	3,492	2.70
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	11/16/2022	10/16/2028	2,128	2,025	1,962	1.52
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	6,901	6,893	6,876	5.32
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	242	242	244	0.19
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	4,412	4,412	4,440	3.44
Ellucian Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	2/29/2024	10/8/2029	2,639	2,639	2,657	2.06
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	1,371	1,358	1,345	1.04
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	3,817	3,811	3,572	2.76
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	5,769	5,769	5,785	4.48
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	4/16/2032	2,488	2,470	2,492	1.93
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	2,675	2,667	2,673	2.07
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	2,090	2,047	1,899	1.47
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	3,502	3,502	3,243	2.51
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	11/16/2022	5/2/2029	3,335	3,281	2,180	1.69
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	389	388	391	0.30
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	1,887	1,887	1,816	1.41
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	3,226	3,226	3,225	2.50
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	12/8/2025	8/31/2028	2,947	2,947	2,968	2.30

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [11]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software (continued)									
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	6/3/2024	6/28/2030	$ 1,948	$ 1,948	$ 1,948	1.51 %
RealPage, Inc.	(9)	SOFR + 3.00%	6.93%	11/16/2022	4/24/2028	2,711	2,667	2,712	2.10
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	3,632	3,609	3,636	2.81
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	3,260	3,260	2,987	2.31
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	11/16/2022	3/5/2027	3,480	3,468	3,487	2.70
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	3,492	3,458	3,507	2.71
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	200	200	202	0.16
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	668	661	671	0.52
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	11/16/2022	4/24/2028	3,595	3,472	3,355	2.60
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	986	981	988	0.76
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	2/14/2025	2/14/2032	998	994	995	0.77
							99,512	97,448	75.43
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.68%	7/9/2024	7/9/2031	3,902	3,894	3,927	3.04
CWGS Group, LLC	(10)	SOFR + 2.50%	6.33%	11/16/2022	6/3/2028	2,431	2,388	2,379	1.84
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	990	991	997	0.77
HomeServe USA Holding Corp.	(8)	SOFR + 2.00%	5.73%	5/29/2024	10/21/2030	815	815	817	0.63
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	7/18/2024	5/4/2028	5,507	5,512	5,534	4.28
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	156	156	157	0.12
							13,756	13,811	10.68
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	2/21/2025	2/20/2032	813	801	819	0.63
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.47%	1/31/2024	1/31/2031	673	672	676	0.52
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.48%	6/22/2023	6/24/2030	2,710	2,696	2,729	2.11
Core & Main, LP	(8)	SOFR + 2.00%	5.69%	2/9/2024	2/9/2031	1,067	1,067	1,070	0.83
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	3/31/2028	6,999	6,999	7,037	5.45
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	11/16/2022	12/22/2031	4,277	4,183	4,321	3.34
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	1,282	1,282	1,290	1.00
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	4,369	4,361	4,392	3.40
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	9/20/2024	8/1/2030	3,802	3,790	3,816	2.95
							25,050	25,331	19.60

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	11/16/2022	9/23/2031	$ 3,440	$ 3,429	$ 3,461	2.68 %
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	2,494	2,496	2,509	1.94
							5,925	5,970	4.62
Total First Lien Debt							720,787	714,200	552.71
Total Investment Portfolio							720,787	714,200	552.71
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I			3.66%				1,078	1,078	0.83
Other Cash and Cash Equivalents							58,357	58,357	45.16
Total Cash and Cash Equivalents							59,435	59,435	45.99
Total Portfolio Investments, Cash and Cash Equivalents							$ 780,222	$ 773,635	598.70 %

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board of Trustees (the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

(7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments (all commitments are first lien, unless otherwise noted):

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	$ 76	$ —
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	147	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	156	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	—
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	48	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	79	—
Total Unfunded Commitments			$ 828	$ —

(8) There are no interest rate floors on these investments.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.

(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.

(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.

(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.

(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.

(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are “last-out” portions of loans. The “last-out” portion of the Company's loan investment generally earns a higher interest rate than the “first-out” portion, and in exchange the “first-out” portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the “last-out” portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities.” As of December 31, 2025, the aggregate fair value of these securities is $714.2 million or 552.71% of the Company’s net assets. The initial acquisition dates have been included for such securities.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents the selected consolidated statements of assets and liabilities information of the Verdelite JV as of June 30, 2026 and December 31, 2025 (Unaudited):

	June 30, 2026	December 31, 2025
ASSETS		
Investments at fair value (cost of $595,044 and $720,787, respectively)	$ 573,212	$ 714,200
Cash and cash equivalents	64,979	59,435
Interest receivable	2,991	2,852
Receivable for investments sold	4,862	2,584
Deferred financing costs	128	145
Total assets	$ 646,172	$ 779,216
LIABILITIES		
Debt (net of unamortized debt issuance costs of $803 and $1,105, respectively)	$ 524,253	$ 626,812
Distribution payable	2,018	2,753
Payable for investments purchased and other liabilities	5,994	20,431
Total liabilities	532,265	649,996
PARTNERS' CAPITAL		
Partners' capital	113,907	129,220
Total partners' capital	113,907	129,220
Total liabilities and partners' capital	$ 646,172	$ 779,216

The following table presents the selected consolidated statements of operations information of the Verdelite JV for the three and six months ended June 30, 2026 and June 30, 2025 (Unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
Interest income	$ 10,817	$ 13,793	$ 22,682	$ 27,713
Other income	1	—	6	2
Total investment income	10,818	13,793	22,688	27,715
Expenses:				
Interest expense	7,353	8,631	15,345	17,755
Other expenses	169	79	349	197
Total expenses	7,522	8,710	15,694	17,952
Net investment income before tax expense	3,296	5,083	6,994	9,763
Tax expense	—	—	—	—
Net investment income after tax expense	3,296	5,083	6,994	9,763
Net realized and change in unrealized gain (loss):				
Net change in unrealized gain (loss) on investments	2,217	3,696	(15,244)	(6,727)
Net realized gain (loss) on investments and extinguishment of debt	(615)	(474)	(3,587)	24
Total net realized and change in unrealized gain (loss)	1,602	3,222	(18,831)	(6,703)
Net increase (decrease) in partners' capital resulting from operations	$ 4,898	$ 8,305	$ (11,837)	$ 3,060

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 12. Segment Reporting

The Company operates as a single reportable segment and derives revenues from investing primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies and manages the business on a consolidated basis.

The chief operating decision maker (**"CODM"**) consists of the Company's chief executive officer and chief financial officer. The primary performance metric provided to the CODM to assess performance and make operating decisions is Net increase (decrease) in net assets resulting from operations which is reported on the Condensed Consolidated Statements of Operations.

Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. These key metrics, in addition to other factors, are utilized by the CODM to determine allocation of profits, such as for investment or the amount of dividends to be distributed to the Company's shareholders. As the Company operates as a single reporting segment, the segment net assets are reported on the Condensed Consolidated Statements of Assets and Liabilities as Total net assets and the significant segment expenses are listed on the Condensed Consolidated Statements of Operations.

Note 13. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the condensed consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the condensed consolidated financial statements as of June 30, 2026, except as discussed below.

July Subscriptions and Distribution Declaration

The Company received approximately $280.4 million of net proceeds, inclusive of distributions reinvested through the DRIP, relating to the issuance of Class I shares, Class S shares, and Class D shares for subscriptions effective July 1, 2026.

On June 22, 2026, the Board declared net distributions of $0.1800 per Class I share, $0.1632 per Class S share, and $0.1751 per Class D share, which is payable on or about August 27, 2026 to shareholders of record as of July 31, 2026.

August Subscriptions

Through the date of issuance of the condensed consolidated financial statements, the Company received approximately $227.1 million of subscriptions, inclusive of distributions reinvested through the DRIP, relating to the issuance of Class I, Class S and Class D shares effective August 1, 2026.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

2026-1 Lender Finance Facility

On July 23, 2026, the Company funded a $730.0 million secured term loan credit facility (the **"2026-1 Lender Finance Facility"**). 2026-1 Lender Finance is the borrower under the 2026-1 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2026-1 Lender Finance Facility (collectively, the **"2026-1 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2026-1 Lender Finance Facility:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$ 535,000	SOFR + 1.56%	AAA
Class B Term Loans	Senior Secured Floating Rate	53,300	SOFR + 1.86%	AA
Class C Term Loans [(1)]	Senior Deferrable Floating Rate	141,700	SOFR + 2.10%	A
Total Term Loans		$ 730,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2026-1 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2026-1 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2026-1 Lender Finance of the initial closing date portfolio. The 2026-1 Loans are scheduled to mature on July 20, 2038; however, the 2026-1 Loans may be prepaid by 2026-1 Lender Finance, at the direction of the Company, on any business day after July 8, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2026-1 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2026-1 Lender Finance, and the loan and security governing the 2026-1 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2026-1 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Windom Peak Funding Facility Amendment

On July 31, 2026, the Windom Peak Funding Facility was amended pursuant to the Seventh Amendment to the Loan and Security Agreement (the **"Windom Peak Seventh Amendment"**). The Windom Peak Seventh Amendment provides for, among other things, (i) an increase in the commitments of the facility by $150.0 million and (ii) the payment of certain fees as agreed between Windom Peak Funding, Wells Fargo and the lenders party thereto.

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Revolving Credit Facility Amendment

On August 10, 2026, the Revolving Credit Facility was amended pursuant to Amendment No. 5 (the **"Revolver Fifth Amendment"**), among the Company, as borrower, each of the lenders from time to time party thereto and Citibank, N.A., as administrative agent. The Revolver Fifth Amendment provides for, among other things, (a) an extension of the period during which the Company may make borrowings on the Revolving Credit Facility of certain revolving commitments from August 8, 2029 to August 10, 2030 (other than with respect to (i) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on June 9, 2027 and (ii) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), (b) an extension of the maturity date with respect to certain revolving commitments from August 8, 2030 to August 10, 2031 (other than with respect to (i) the revolving commitments and term loans of certain lenders in the aggregate amount of $100.0 million, which mature on June 9, 2028 and (ii) the revolving commitments and term loans of certain lenders in the aggregate amount of $100.0 million, which mature on August 12, 2029), (c) an increase in the aggregate committed principal from $6.0 billion to $6.3 billion, which is comprised of (i) revolving commitments in an aggregate amount of $5.8 billion and (ii) funded term loans in an aggregate principal amount of $455.0 million, (d) a resetting of the minimum shareholders' equity, and (e) the payment of certain fees as agreed between the Company, Citi and the lenders party thereto.

MML 2022-2 Debt Securitization

On July 22, 2026, the Company, as the sole holder of the Subordinated Notes, directed the redemption of all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the MML 2022-2 Debt Securitization, on or about August 13, 2026.

2023-1 Debt Securitization

On July 22, 2026, the Company, as the sole holder of the Subordinated Notes, directed the redemption of all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2023-1 Debt Securitization, on or about August 13, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information contained in this section should be read in conjunction with "Item 1. Financial Statements" hereto and "Part II, Item 8—Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated from time to time by the Company's periodic filings with the SEC. This discussion contains forward-looking statements and involves numerous risks, uncertainties, and other factors outside of the Company's control, including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated from time to time by the Company's periodic filings with the SEC.

Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on February 11, 2020, we are externally managed by the Advisers, which are responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Advisers are registered as investment advisers with the SEC. We have elected to be treated, and intend to qualify annually thereafter, as a RIC under the Code.

Under the Investment Advisory Agreement, we have agreed to pay the Adviser an annual management fee as well as an incentive fee based on our investment performance. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by us. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of certain expenses incurred by the Administrators in performing their obligations under the Administration Agreements, including our allocable portion of the costs of compensation and related expenses of our chief compliance officer, chief financial officer and their respective staffs.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal market conditions, we generally invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). If we change our 80% test, we will provide shareholders with at least 60 days' notice of such change. Under normal circumstances we expect that the majority of our portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which we may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). In limited instances, we may retain the "last out" portion of a first-lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. To a lesser extent, we will also invest in publicly traded securities of large corporate issuers. We expect that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for our share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

Most of our investments are in U.S. private companies, but (subject to compliance with BDCs' requirement to invest at least 70% of its assets in U.S. private companies), we also expect to invest to some extent in European and other non-U.S. companies, but we do not expect to invest in emerging markets. We may invest in companies of any size or capitalization. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit & Insurance funds. We generally will co-invest with other Blackstone Credit & Insurance funds.

Key Components of Our Results of Operations

Investments

We focus primarily on loans and securities, including syndicated loans, of private U.S. companies. Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to private companies, the level of merger and acquisition activity for such companies, the general economic environment, trading prices of loans and other securities and the competitive environment for the types of investments we make.

Revenues

We generate revenues in the form of interest income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or payment-in-kind (**"**PIK**"**) interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on our equity interests in joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

In addition, we generate revenue in the form of commitment, loan origination, structuring or diligence fees, fees for providing managerial assistance to our portfolio companies, and possibly consulting fees.

Expenses

Except as specifically provided below, all investment professionals and staff of the Advisers, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Advisers. We bear all other costs and expenses of our operations, administration and transactions, including (a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (b) our allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals (including information technology professionals) at the Administrators that perform duties for us; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements; and (c) all other expenses of our operations, administrations and transactions.

From time to time, the Advisers, the Administrators or their respective affiliates may pay third-party providers of goods or services on our behalf. We will reimburse the Adviser, the Administrator or such affiliates thereof, the Adviser will reimburse the Sub-Adviser, the Administrator or such affiliates thereof, and the Administrator will reimburse the Sub-Administrator or such affiliates thereof, in each case, for any such amounts paid on our behalf. From time to time, the Advisers or the Administrators may defer or waive fees or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders.

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support Agreement with the Sub-Adviser. For additional information see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions*."

Portfolio and Investment Activity

For the three months ended June 30, 2026, we made $877.9 million aggregate principal amount of new investment commitments (including $118.8 million of which remained unfunded as of June 30, 2026), $833.6 million of which was first lien debt, $14.1 million of which was structured finance equity obligations and $30.2 million of which was equity and other.

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated) (dollar amounts in thousands):

	As of and for the three months ended June 30,	
	2026	2025
Investments:		
Total investments, beginning of period	$ 82,353,253	$ 69,784,151
New investments purchased	1,787,674	4,737,567
Payment-in-kind interest capitalized	99,791	98,335
Net accretion of discount on investments	66,782	56,967
Net realized security and foreign currency gain (loss) on investments	(111,942)	22,689
Investments sold or repaid	(3,847,707)	(1,292,333)
Total investments, end of period	$ 80,347,851	$ 73,407,376
Amount of investments funded at principal:		
First lien debt	$ 1,760,820	$ 4,343,019
Second lien debt	—	200,637
Structured finance obligations - debt instruments	—	21,401
Structured finance obligations - equity instruments	4,491	89,122
Equity and other	30,227	172,793
Total	$ 1,795,538	$ 4,826,972
Proceeds from investments sold or repaid:		
First lien debt	$ (3,286,250)	$ (1,230,448)
Second lien debt	(157,640)	(5,690)
Unsecured debt	(1,157)	—
Structured finance obligations - debt instruments	(210,582)	(10,043)
Structured finance obligations - equity instruments	(8,825)	(5,504)
Equity and other	(183,253)	(40,648)
Total	$ (3,847,707)	$ (1,292,333)
	June 30, 2026	December 31, 2025
Number of portfolio companies	653	700
Weighted average yield on performing debt and income producing investments, at amortized cost [1][2]	9.0 %	9.2 %
Weighted average yield on performing debt and income producing investments, at fair value [1][2]	9.2 %	9.3 %
Average loan-to-value (LTV) [3]	47.1 %	45.9 %
Percentage of performing debt investments bearing a floating rate [4]	99.8 %	99.7 %
Percentage of performing debt investments bearing a fixed rate [4]	0.2 %	0.3 %
Percentage of assets on non-accrual, at amortized cost [5]	2.2 %	0.6 %
Percentage of assets on non-accrual, at fair value [5]	1.1 %	0.4 %

(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 or amortized cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.

(2) As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 8.4% and 9.1%, respectively. As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 8.7% and 9.2%, respectively.

(3) Includes all private debt investments for which fair value is determined by our Board in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. 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 recent quarter-end.

(4) As a percentage of total fair value of performing debt investments. As of June 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 95.9% and 95.3%, respectively, of total investments at fair value (excluding investments in joint ventures).

(5) As a percentage of total amortized cost or fair value of investments (excluding investments in joint ventures).

As of June 30, 2026 and June 30, 2025, our portfolio companies had a weighted average annual EBITDA of $278 million and $251 million, respectively. These calculations include all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Amounts are weighted based on the 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 us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

For additional information on our investments, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 4. Investments*."

BCRED Emerald JV LP

BCRED Emerald JV LP (**"Emerald JV"**), a Delaware limited partnership, was formed as a joint venture between the Company and a large North American pension fund, commenced operations on January 19, 2022 and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and to a lesser extent make other debt and equity investments.

As of June 30, 2026, the Company and entities affiliated with, and controlled by, a North American pension fund (collectively, the **"Emerald JV Partner"**) committed to contribute up to $2,250.0 million and $750.0 million, of capital, respectively, to the Emerald JV.

As of June 30, 2026, the Company and the Emerald JV Partner had contributed (net of returns of capital), $1,836.0 million and $612.0 million, respectively. As of June 30, 2026, the Company and the Emerald JV Partner had $414.0 million and $138.0 million, respectively, of capital remained uncalled.

The Company and the Emerald JV Partner own 75% and 25%, respectively, of the equity ownership interests of the Emerald JV. The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The Company does not consolidate the Emerald JV.

The following table is a summary of Emerald JV's portfolio as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Total investments, at fair value	$ 6,431,976	$ 6,496,980
Total senior secured debt investments, at fair value	$ 5,259,582	$ 6,471,011
Number of portfolio companies	308	361
Weighted average yield on performing debt and income producing investments, at amortized cost [(1)(2)]	8.0 %	8.2 %
Weighted average yield on performing debt and income producing investments, at fair value [(1)(2)]	8.4 %	8.4 %
Percentage of performing debt investments bearing a floating rate [(3)]	99.8 %	99.9 %
Percentage of assets on non-accrual, at amortized cost [(4)]	3.5 %	0.7 %
Percentage of assets on non-accrual, at fair value [(4)]	1.6 %	0.6 %

(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 or amortized cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.

(2) As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 6.3% and 8.0%, respectively. As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 6.7% and 8.3%, respectively.

(3) As a percentage of total fair value of performing debt investments. As of June 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 80.1% and 98.9%, respectively, of total investment at fair value.
(4) As a percentage of total amortized cost or fair value of investments of Emerald JV.

BCRED Verdelite JV LP

BCRED Verdelite JV LP (**"Verdelite JV"**), a Delaware limited partnership, was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of June 30, 2026, the Company and the Verdelite JV Partner committed to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV. As of June 30, 2026, the Company had contributed (net of returns of capital) $117.7 million and the Verdelite JV Partner had contributed (net of returns of capital) $16.8 million and $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner.

The Company and the Verdelite JV Partner own 87.5% and 12.5%, respectively, of the equity ownership interests of the Verdelite JV. The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The Company does not consolidate the Verdelite JV.

The following table is a summary of Verdelite JV's portfolio as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Total investments, at fair value	$ 573,212	$ 714,200
Total senior secured debt investments, at fair value	$ 573,212	$ 714,200
Number of portfolio companies	278	281
Weighted average yield on performing debt and income producing investments, at amortized cost [(1)(2)]	6.7 %	6.8 %
Weighted average yield on performing debt and income producing investments, at fair value [(1)(2)]	6.9 %	6.9 %
Percentage of performing debt investments bearing a floating rate [(3)]	100.0 %	100.0 %
Percentage of assets on non-accrual, at amortized cost [(4)]	1.6 %	— %
Percentage of assets on non-accrual, at fair value [(4)]	0.8 %	— %

(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 or amortized cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.
(2) As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 6.6% and 6.8%, respectively. As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 6.8% and 6.9%, respectively.
(3) As a percentage of total fair value of performing debt investments. As of June 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 99.2% and 100.0%, respectively, of total investment at fair value.
(4) As a percentage of total amortized cost or fair value of investments of Verdelite JV.

For additional information on the Emerald JV and Verdelite JV, including a listing of portfolio investments for each, see "*Item 1. Financial Statements —Notes to Condensed Consolidated Financial Statements—Note 11. Joint Ventures*."

Results of Operations

The following table represents the operating results (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total investment income	$ 1,830,865	$ 1,843,807	$ 3,722,967	$ 3,685,242
Total expenses before tax expense	849,107	809,529	1,714,408	1,609,219
Net investment income before tax expense	981,758	1,034,278	2,008,559	2,076,023
Excise and other tax expense	9,691	1,765	9,703	9,548
Net investment income after tax expense	972,067	1,032,513	1,998,856	2,066,475
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(811,652)	78,938	(1,849,955)	(128,496)
Net realized gain (loss), net of tax expense	(65,699)	(113,736)	(104,086)	(180,955)
Net increase (decrease) in net assets resulting from operations	$ 94,716	$ 997,715	$ 44,815	$ 1,757,024

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. As a result, comparisons may not be meaningful.

Investment Income

Investment income was as follows (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	$ 1,669,386	$ 1,650,046	$ 3,348,050	$ 3,304,080
Payment-in-kind interest income	102,974	105,169	216,234	203,071
Dividend income	56,908	79,205	130,732	161,215
Non-cash dividend income	36	—	18,556	—
Other income	1,561	9,387	9,395	16,876
Total investment income	$ 1,830,865	$ 1,843,807	$ 3,722,967	$ 3,685,242

Total investment income decreased to $1.8 billion for the three months ended June 30, 2026, a decrease of $12.9 million or 1% compared to the same period in the prior year. The decrease was primarily attributable to a lower weighted average yield on the portfolio, partially offset by an increase in average investments. Average investments at fair value increased by 11% to $78,957.6 million for the three months ended June 30, 2026, compared to $71,286.0 million for the three months ended June 30, 2025.

Total investment income increased to $3.7 billion for the six months ended June 30, 2026, an increase of $37.7 million or 1% compared to the same period in the prior year. This increase was primarily attributable to an increase in the average investments, partially offset by a lower weighted average yield on the portfolio. Average investments at fair value increased by 14% to $80,455.5 million for the six months ended June 30, 2026, compared to $70,541.6 million for the six months ended June 30, 2025.

Additionally, for the three months ended June 30, 2026, we recorded $19.2 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) compared to $6.1 million for the same period in the prior year, primarily due to increased prepayments. For the six months ended June 30, 2026, we recorded $37.0 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.), compared to $51.9 million for the same period in the prior year, primarily due to increased prepayments.

For the three months ended June 30, 2026 and 2025, PIK interest and non-cash dividend income represented 5.6% and 5.7% of total investment income, respectively, and 10.6% and 10.2% of net investment income, respectively. For the six months ended June 30, 2026 and 2025, PIK interest and non-cash dividend income represented 6.3% and 5.5% of total investment income, respectively, and 11.7% and 9.8% of net investment income, respectively. We expect that PIK interest and non-cash dividend income will vary based on the elections of certain borrowers.

We expect that investment income will vary based on a variety of factors including the pace of our originations, repayments and changes in interest rates.

Elevated interest rates continued to favorably impact our investment income for the three and six months ended June 30, 2026. Despite gradual decreases in interest rates during 2025, inflation has remained above the U.S. Federal Reserve's target level, and interest rates remain elevated. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve held interest rates steady since December 2025 and for the first half of 2026 and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. Future decreases in benchmark interest rates may adversely impact our investment income. Conversely, future increases in benchmark interest rates and the resulting impacts to cost of capital have the potential to negatively impact the free cash flow and credit quality of certain borrowers which could impact their ability to make principal and interest payments. If such interest rate fluctuations occur concurrently with a period of economic weakness or a slowdown in growth, our borrowers' and our portfolio performance may be negatively impacted. Further, significant market dislocation as a result of changing economic conditions could limit the liquidity of certain assets traded in the credit markets, and this could impact our ability to sell such assets at attractive prices or in a timely manner.

Expenses

Expenses were as follows (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense	$ 513,276	$ 478,009	$ 1,025,044	$ 957,644
Management fees	142,134	138,774	294,147	267,881
Income based incentive fees	143,051	151,790	294,230	303,567
Capital gains based incentive fees	—	—	—	—
Distribution and shareholder servicing fees				
Class S	28,979	29,611	60,072	57,699
Class D	308	410	678	796
Professional fees	3,866	1,454	7,572	2,725
Board of Trustees' fees	267	236	506	478
Administrative service expenses	4,047	2,028	8,192	4,268
Other general and administrative expenses	12,215	6,162	22,003	11,983
Amortization of continuous offering costs	964	1,055	1,964	2,178
Total expenses before tax expense	849,107	809,529	1,714,408	1,609,219
Net investment income before tax expense	981,758	1,034,278	2,008,559	2,076,023
Excise and other tax expense	9,691	1,765	9,703	9,548
Net investment income after tax expense	$ 972,067	$ 1,032,513	$ 1,998,856	$ 2,066,475

Interest Expense

Total interest expense increased to $513.3 million for the three months ended June 30, 2026, an increase of $35.3 million or 7% compared to the same period in the prior year. The increase was primarily driven by a higher average principal amount of debt outstanding, partially offset by a lower weighted average interest rate on our borrowings relative to the same period in the prior year.

The average principal amount of debt outstanding increased to $35,890.4 million for the three months ended June 30, 2026 from $29,973.3 million for the same period in the prior year. Our weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) decreased to 5.54% for the three months ended June 30, 2026, from 6.20% for the same period in the prior year. Our weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) decreased to 5.66% for the three months ended June 30, 2026, from 6.31% for the same period in the prior year.

Total interest expense increased to $1.0 billion for the six months ended June 30, 2026, an increase of $67.4 million or 7% compared to the same period in the prior year. The increase was primarily driven by a higher average principal amount of debt outstanding, partially offset by a lower weighted average interest rate on our borrowings relative to the same period in the prior year.

The average principal amount of debt outstanding increased to $35,988.8 million for the six months ended June 30, 2026, from $30,444.0 million for the same period in the prior year. Our weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) decreased to 5.53% for the six months ended June 30, 2026, from 6.15% for the same period in the prior year. Our weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) decreased to 5.66% for the six months ended June 30, 2026, from 6.26% for the same period in the prior year.

Management Fees

Management fees increased to $142.1 million for the three months ended June 30, 2026, an increase of $3.4 million or 2% compared to the same period in the prior year, primarily due to an increase in weighted average net assets to $45,464.8 million for the three months ended June 30, 2026, compared to $50,167.3 million for the same period in the prior year.

Management fees increased to $294.1 million for the six months ended June 30, 2026, an increase of $26.3 million or 10% compared to the same period in the prior year, primarily due to an increase in weighted average net assets to $47,017.0 million for the six months ended June 30, 2026, compared to $43,003.8 million for the same period in the prior year.

Income Based Incentive Fees

Income based incentive fees decreased to $143.1 million for the three months ended June 30, 2026, a decrease of $8.7 million or 5.8% compared to the same period in the prior year, primarily due to a decrease in pre-incentive fee net investment income. Pre-incentive fee net investment income decreased to $1,144.4 million for the three months ended June 30, 2026 from $1,214.3 million for the same period in the prior year.

Income based incentive fees decreased to $294.2 million for the six months ended June 30, 2026, a decrease of $9.3 million or 3.1% compared to the same period in the prior year, primarily due to a decrease in pre-incentive fee net investment income. Pre-incentive fee net investment income decreased to $2,353.8 million for the six months ended June 30, 2026, from $2,428.5 million for the same period in the prior year.

Capital Gains Based Incentive Fees

We accrued no capital gains-based incentive fees for the three and six months ended June 30, 2026 and 2025.

The accrual for any capital gains-based incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expenses

Total other expenses increased to $50.6 million for the three months ended June 30, 2026, an increase of $9.7 million or 24% compared to the same period in the prior year. Total other expenses for the three months ended June 30, 2026 primarily consist of $29.3 million of shareholder servicing and/or distribution fees paid with respect to Class S and Class D investors, $12.2 million of general and administrative expenses (including insurance, filing, research, fees paid to the State Street Sub-Administrator and transfer agent, and other expenses), $4.0 million of administrative service expenses, and $3.9 million of professional fees (including legal, rating agencies, audit, tax, valuation, technology and other professional fees related to management of the Company). The increase compared to the prior year was primarily driven by an increase in other general and administrative expense and costs attributable to professional fees.

Total other expenses increased to $101.0 million for the six months ended June 30, 2026, an increase of $20.9 million or 26% compared to the same period in the prior year. Total other expenses for the six months ended June 30, 2026 primarily consist of $60.8 million of shareholder servicing and/or distribution fees paid with respect to Class S and Class D investors, $22.0 million of general and administrative expenses (including insurance, filing, research, fees paid to the State Street Sub-Administrator and transfer agent, and other expenses), $8.2 million of administrative service expenses, and $7.6 million of professional fees (including legal, rating agencies, audit, tax, valuation, technology and other professional fees related to management of the Company). The increase compared to the prior year was primarily driven by an increase in other general and administrative expense and costs attributable to professional fees.

Income Taxes, Including Excise Taxes

We elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for and maintain tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income for that taxable year.

Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three months ended June 30, 2026 and 2025, we accrued $1.3 million and $1.8 million, respectively, of U.S. federal excise tax.

For the six months ended June 30, 2026 and 2025, we accrued $1.3 million and $9.5 million, respectively, of U.S. federal excise tax.

BCRED Investments LLC (**"BCRED Investments"**), a wholly-owned and consolidated subsidiary that was formed in 2021, is a Delaware limited liability company which has elected to be treated as a corporation for U.S. tax purposes. As such, BCRED Investments is subject to certain U.S. federal, state and local taxes. For the three months ended June 30, 2026, and 2025, BCRED Investments recorded an income tax provision of $8.6 million and $3.7 million, respectively. For the six months ended June 30, 2026, and 2025, BCRED Investments recorded an income tax provision of $7.7 million and $5.0 million, respectively.

As of June 30, 2026 and 2025, BCRED Investments recorded a deferred tax liability of $4.8 million, and $14.0 million, respectively, which is included within Accrued expenses and other liabilities in the Condensed Consolidated Statements of Assets and Liabilities.

For the three and six months ended June 30, 2026, BCRED Investments recorded a current tax expense of $11.0 million, of which $8.4 million is related to dividend income, on a GAAP basis, and is included in Excise and other tax expense in the Condensed Consolidated Statements of Operations, and $2.6 million which was substantially related to realized gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Condensed Consolidated Statements of Operations.

For the three and six months ended June 30, 2025, BCRED Investments recorded a current tax expense of $0.0 million and $1.2 million, respectively, which was substantially related to realized gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Condensed Consolidated Statements of Operations.

Net Unrealized Gain (Loss)

Net change in unrealized gain (loss) was comprised of the following (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net change in unrealized gain (loss) on investments	$ (795,560)	$ 127,070	$ (1,872,006)	$ (65,158)
Net change in unrealized gain (loss) on derivative instruments	(21,754)	(48,560)	23,018	(61,350)
Net change in unrealized gain (loss) on foreign currency and other transactions	(2,983)	4,130	(8,678)	3,048
Income tax (provision) benefit	8,645	(3,702)	7,711	(5,036)
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	$ (811,652)	$ 78,938	$ (1,849,955)	$ (128,496)

For the three months ended June 30, 2026, the net change in unrealized depreciation, net of income tax provision was $811.7 million, compared to $78.9 million net change in unrealized appreciation for the same period in the prior year. The depreciation for the three months ended June 30, 2026 was primarily driven by net unrealized losses on investments of $795.6 million, which were mainly attributable to declines in the fair value of certain debt investments. The fair value of our debt investments as a percentage of principal decreased by 1.0% for the three months ended June 30, 2026, driven primarily by changes in certain portfolio company fundamentals and broader economic conditions.

In addition, we recorded net unrealized losses of $21.8 million and $3.0 million on derivative instruments and foreign currency transactions, respectively, primarily resulting from fluctuations in the GBP, CAD and EUR exchange rates vs. USD.

For the six months ended June 30, 2026, the net change in unrealized depreciation net of income tax provision was $1,850.0 million, compared to $128.5 million for the same period in the prior year. The increase in depreciation was primarily driven by net unrealized losses on investments of $1,872.0 million, which were mainly attributable to declines in the fair value of certain debt investments. The fair value of our debt investments as a percentage of principal decreased by 1.8% for the six months ended June 30, 2026, driven primarily by changes in certain portfolio company fundamentals and broader economic conditions.

In addition, we recorded net unrealized losses of $8.7 million on foreign currency transactions, primarily attributable to fluctuations in the EUR exchange rate vs. USD.

Partially offsetting this depreciation six months ended June 30, 2026 were net unrealized gains of $23.0 million on derivative instruments, primarily resulting from fluctuations in the SEK, GBP and CAD exchange rates vs. USD.

Net Realized Gain (Loss)

The realized gains and losses on fully exited and partially exited investments comprised of the following (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net realized gain (loss) on investments	$ (144,766)	$ 22,689	$ (179,673)	$ (36,490)
Net realized gain (loss) on derivative instruments	59,611	(139,450)	79,216	(158,862)
Net realized gain (loss) on foreign currency and other transactions	24,628	3,819	1,934	16,434
Net realized gain (loss) on extinguishment of debt	(2,573)	(794)	(2,964)	(794)
Current tax expense on realized gains	(2,599)	—	(2,599)	(1,243)
Net realized gain (loss), net of tax expense	$ (65,699)	$ (113,736)	$ (104,086)	$ (180,955)

For the three months ended June 30, 2026, the net realized loss, net of tax expense, was $65.7 million, compared to $113.7 million for the same period in the prior year. The net realized loss during the current period was primarily driven by the net realized losses on investments of $144.8 million, which were mainly attributable to the restructuring of certain debt investments and full or partial sales of investments.

In addition, we recognized losses on the extinguishment of debt of $3.0 million in connection with the repayment of certain financing arrangements, which primarily reflected the acceleration of unamortized debt issuance costs.

Partially offsetting these losses were net realized gains of $59.6 million and $24.6 million on derivative instruments and foreign currency and other transactions, respectively. Net realized gains on derivative instruments were primarily attributable to the settlement of foreign currency derivative transactions, mainly USD vs. EUR and CAD forwards. Net realized gains on foreign currency and other transactions mainly reflected fluctuations in the EUR and GBP exchange rates vs. USD.

For the six months ended June 30, 2026, the net realized losses, net of tax expense, was $104.1 million, compared to $181.0 million for the same period in the prior year. The net realized losses during the current period was primarily driven by realized losses on investments of $179.7 million, which were mainly attributable to the restructuring of certain debt investments and full or partial sales of investments, partially offset by gains on sales of equity investments.

In addition, we recognized losses on the extinguishment of debt of $3.0 million in connection with the repayment of certain financing arrangements which primarily reflected the acceleration of unamortized debt issuance costs.

Partially offsetting these losses were net realized gains of $79.2 million and $1.9 million on derivative instruments and foreign currency and other transactions, respectively. Net realized gains on derivative instruments were primarily a result of the settlement of foreign currency derivative transactions, mainly USD vs. EUR and CAD forwards. Net realized gains on foreign currency and other transactions mainly reflected fluctuations in the EUR and GBP exchange rates vs. USD.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities and unsecured debt issuances, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt and other investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to the holders of our Common Shares.

As of June 30, 2026 and December 31, 2025, our debt consisted of asset based leverage facilities, a revolving credit facility, unsecured note issuances, short term borrowings related to repurchase obligations and debt securitizations. We have and will continue to, from time to time, enter into additional credit facilities, increase the size of our existing credit facilities or issue additional debt securities, including debt securitizations, unsecured debt and other forms of debt. Any such incurrence or issuance may be from sources within the U.S. or from various foreign geographies or jurisdictions, and may be denominated in currencies other than USD. Additionally, any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of June 30, 2026 and December 31, 2025, we had an aggregate principal amount of $35.3 billion and $35.1 billion of debt outstanding and our asset coverage ratio was 221.3% and 235.7%, respectively.

Cash and cash equivalents (excluding restricted cash) of $1.1 billion as of June 30, 2026, taken together with our $16.6 billion of unused capacity under our credit facilities (subject to borrowing base availability, $16.2 billion is available to borrow), proceeds from new or amended financing arrangements and the continuous offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of June 30, 2026, we had a significant amount of unfunded commitments, which we plan to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facilities. Additionally, we held $3.0 billion of Level 2 investments as of June 30, 2026.

Although we have historically been able to obtain sufficient borrowing capacity, a deterioration in economic conditions or any other negative economic developments could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we have previously obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of June 30, 2026, we had $2.0 billion in cash and cash equivalents (including restricted cash). For the six months ended June 30, 2026, cash provided by operating activities was $4.4 billion, primarily due to proceeds from sales of investments and principal repayments of $8.8 billion and the adjustment for net unrealized depreciation of investments to net assets resulting from operations of $1.9 billion, partially offset by purchases of investments of $6.1 billion. Cash used in financing activities was $4.7 billion during the period, primarily as a result of share repurchases, net of early repurchase deduction paid, of $5.3 billion, and dividends paid in cash of $1.2 billion, partially offset by proceeds from the issuance of our Common Shares of $1.8 billion.

Equity

The following table presents transactions in the Common Shares (dollars in thousands except share amounts):

	For the three months ended June 30, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	13,893,712	$ 335,039
Share transfers between classes	8,786,920	210,611
Distributions reinvested	13,906,090	334,638
Share repurchases	(79,162,113)	(1,872,204)
Early repurchase deduction	—	274
Net increase (decrease)	(42,575,391)	(991,642)
CLASS S		
Subscriptions	3,753,204	90,375
Share transfers between classes	(2,346,581)	(56,429)
Distributions reinvested	6,730,320	161,951
Share repurchases	(13,174,718)	(311,627)
Early repurchase deduction	—	119
Net increase (decrease)	(5,037,775)	(115,611)
CLASS D		
Subscriptions	1,299,612	31,226
Share transfers between classes	(6,440,339)	(154,182)
Distributions reinvested	58,166	1,400
Share repurchases	(883,176)	(20,888)
Early repurchase deduction	—	4
Net increase (decrease)	(5,965,737)	(142,440)
Total net increase (decrease)	(53,578,903)	$ (1,249,693)

	For the six months ended June 30, 2026	
	Shares	Amount
CLASS I		
Subscriptions	55,685,570	$ 1,366,966
Share transfers between classes	13,341,031	322,410
Distributions reinvested	28,585,613	696,023
Share repurchases	(173,351,086)	(4,150,612)
Early repurchase deduction	—	1,079
Net increase (decrease)	(75,738,872)	(1,764,134)
CLASS S		
Subscriptions	15,493,323	379,507
Share transfers between classes	(6,774,720)	(165,098)
Distributions reinvested	13,638,833	332,006
Share repurchases	(50,392,979)	(1,211,943)
Early repurchase deduction	—	470
Net increase (decrease)	(28,035,543)	(665,058)
CLASS D		
Subscriptions	1,494,138	36,029
Share transfers between classes	(6,566,311)	(157,312)
Distributions reinvested	130,781	3,188
Share repurchases	(3,126,154)	(75,145)
Early repurchase deduction	—	18
Net increase (decrease)	(8,067,546)	(193,222)
Total net increase (decrease)	(111,841,961)	$ (2,622,414)

Distributions and Distribution Reinvestment Plan

The following tables summarize our distributions declared and payable for the six months ended June 30, 2026 (dollar amounts in thousands, except per share amounts):

			Class I	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$ 0.2000	$ 267,765
February 19, 2026	February 28, 2026	March 26, 2026	0.2000	271,817
March 19, 2026	March 31, 2026	April 28, 2026	0.2000	274,504
April 20, 2026	April 30, 2026	May 28, 2026	0.2000	258,268
May 20, 2026	May 31, 2026	June 25, 2026	0.2000	260,124
June 22, 2026	June 30, 2026	July 28, 2026	0.2000	262,968
			$ 1.2000	$ 1,595,446

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$ 0.1824	$ 107,734
February 19, 2026	February 28, 2026	March 26, 2026	0.1825	108,650
March 19, 2026	March 31, 2026	April 28, 2026	0.1827	109,426
April 20, 2026	April 30, 2026	May 28, 2026	0.1829	103,322
May 20, 2026	May 31, 2026	June 25, 2026	0.1830	103,813
June 22, 2026	June 30, 2026	July 28, 2026	0.1830	104,271
			$ 1.0965	$ 637,216

Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$ 0.1948	$ 4,701
February 19, 2026	February 28, 2026	March 26, 2026	0.1949	4,709
March 19, 2026	March 31, 2026	April 28, 2026	0.1949	4,722
April 20, 2026	April 30, 2026	May 28, 2026	0.1950	4,331
May 20, 2026	May 31, 2026	June 25, 2026	0.1950	4,466
June 22, 2026	June 30, 2026	July 28, 2026	0.1950	3,296
			$ 1.1696	$ 26,225

With respect to distributions, we have adopted an "opt out" distribution reinvestment plan (the "**DRIP**") for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the DRIP will have their dividends or distributions automatically reinvested in additional Common Shares rather than receiving cash distributions. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

For additional information on our distributions and DRIP, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Share Repurchase Program

We have implemented a share repurchase program under which, at the discretion of our Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All Common Shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase Common Shares in any particular quarter, it is expected to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Company's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Company, in its discretion, may waive Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

For additional information on our share repurchase program, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Borrowings

As of June 30, 2026 and December 31, 2025, we had an aggregate principal amount of $35.3 billion and $35.1 billion, respectively, of debt outstanding.

For additional information on our debt obligations see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 7. Borrowings.*"

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities, and have designated certain interest rate swaps to be in a hedge accounting relationship.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 2. Significant Accounting Policies—Derivative Instruments*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements— Note 6. Derivatives*" for additional disclosure regarding our derivative instruments designated in a hedge accounting relationship.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2026 and December 31, 2025, we had unfunded commitments, including delayed draw term loans and revolvers with an aggregate principal amount of $9.6 billion and $13.4 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of June 30, 2026 and December 31, 2025, we estimate that $1,364.7 million and $1,271.1 million, respectively, of investments and backstop arrangements were committed but not yet funded.

Other Commitments and Contingencies

As of June 30, 2026 and December 31, 2025, $515.0 million and $497.3 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of June 30, 2026, management is not aware of any material pending legal proceedings.

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Sub-Advisory Agreement;
- the Administration Agreement;
- the Intermediary Manager Agreement; and
- the Expense Support and Conditional Reimbursement Agreement.

In addition to the aforementioned agreements, we, Blackstone, our Advisers and certain of their affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Advisers, Blackstone or their affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions, as well as regulatory requirements and other pertinent factors.

The Company has investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase investments from or sell investments to Emerald JV and Verdelite JV. For the six months ended June 30, 2026, the Company sold an investment to the Emerald JV with a par value of $1.1 billion, for a total cash purchase price based on then-current fair value (at the time of purchase) of $1.1 billion. The Company recognized $0.2 million of net realized gains as a result of sales of investments to the Emerald JV and are included in net realized gain (loss) on investments in the Condensed Consolidated Statements of Operations. For the six months ended June 30, 2026, the Company did not purchase investments from or sell investments to Verdelite JV.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 11. Joint Ventures*."

Recent Developments

Macroeconomic Environment

The six months ended June 30, 2026 were characterized by volatility and uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, and ongoing political and regulatory uncertainty, as well as geopolitical instability stemming from the conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East.

Despite ongoing uncertainty relating to geopolitical conditions, the path of interest rates and artificial intelligence disruption in certain sectors, the economic backdrop has remained constructive. Nevertheless, inflation has remained above the U.S. Federal Reserve's target level and interest rates remain elevated relative to the interest rate environment prior to the inflationary spike in 2022-2023. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve held interest rates steady since December 2025 and for the first half of 2026 and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. While our business model benefits from elevated interest rates which, all else being equal, correlate to increases in our net income, higher borrowing costs may strain our existing portfolio companies, potentially leading to nonperformance. Rising interest rates can dampen consumer spending and slow corporate profit growth, negatively impacting our portfolio companies, particularly those vulnerable to economic downturns or recessions. While further interest rate hikes are not expected at this time, any renewed increases could lead to a rise in non-performing assets and decline in portfolio value if investment write-downs become necessary. Additionally, adverse economic conditions may erode the value of collateral securing some of our loans and reduce the value of our equity investments. It remains difficult to predict the full impact of recent and any future changes with respect to interest rates or inflation.

Further contributing to economic uncertainty, the current U.S. presidential administration has taken substantial actions with respect to international trade policy, including seeking to renegotiate certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In February 2026, the U.S. Supreme Court ruled that many of the tariffs recently imposed by the U.S. government exceeded its authority, thereby invalidating many, but not all, of such tariffs. Subsequent to the U.S. Supreme Court's ruling, the U.S. presidential administration raised potential alternative means through which the administration could impose tariffs and has imposed new tariffs in July 2026. Such uncertainty and/or tariffs or counter-measures could further increase costs, decrease margins, reduce the competitiveness of products and services offered by our portfolio companies and adversely affect the revenues and profitability of our portfolio companies whose businesses rely on imported goods. Meanwhile, substantial reductions in government spending could negatively affect certain of our portfolio companies that rely on government contracts, destabilize the U.S. government contracting market and harm our ability to generate expected returns. Additionally, changes in the regulation or enforcement of bank lending and capital requirements could have material and adverse effects on the private credit market. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and adversely affect the Company, its portfolio companies or their respective financial performance.

Critical Accounting Estimates

The preparation of the condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ.

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 13, 2026, and elsewhere in our filings with the SEC. There have been no material changes in our critical accounting policies and practices.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Uncertainty with respect to the economic conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks. We are subject to financial market risks, including valuation risk and interest rate risk. Our exposure to valuation risk has not materially changed from what was previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In a declining interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of June 30, 2026, 99.8% of our performing debt investments based on fair value in our portfolio were at floating rates. Based on our Condensed Consolidated Statements of Assets and Liabilities as of June 30, 2026, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering interest rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

	Interest Income	Interest Expense	Net Income [1]
Up 300 basis points	$ 2,255,596	$ (958,611)	$ 1,296,985
Up 200 basis points	1,503,719	(639,074)	864,645
Up 100 basis points	751,843	(319,537)	432,306
Down 100 basis points	(751,111)	319,537	(431,574)
Down 200 basis points	(1,498,656)	639,074	(859,582)
Down 300 basis points	(2,191,012)	958,611	(1,232,401)

(1) Excludes the impact of incentive fees. See *"Item 1. Financial Statements —Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions"* for further information.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer.

Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the design and operation of our disclosure controls and procedures are (a) effective at the reasonable assurance level to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

There have been no material changes to the risk factors discussed in Part I, Item 1A. *"Risk Factors"* in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Refer to our Current Reports on Form 8-K filed with the SEC on April 21, 2026, May 21, 2026 and June 23, 2026 for information about unregistered sales of our equity securities during the quarter.

For the three months ended June 30, 2026, approximately 93,220,007 Common Shares were repurchased for a total value of $2,204.3 million (net of Early Repurchase Deduction).

The following table sets forth information regarding repurchases of Common Shares pursuant to the Company's share repurchase program for the three months ended June 30, 2026:

Commencement Date	Repurchase deadline request	Total Number of Shares Repurchased (all classes)[1]	Percentage of Outstanding Shares Repurchased [2]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) (in thousands)[1][3]	Maximum number of shares that may yet be purchased under the repurchase program [4]
May 1, 2026	May 29, 2026	93,220,007	5.0 %	$ 23.65	June 30, 2026	$ 2,204,322	—

(1) For the three months ended June 30, 2026, repurchases include 119,735 Common Shares repurchased at a price equal to the Company's net asset value per share as of March 31, 2026 pursuant to the Company's tender offer that expired on March 2, 2026.
(2) Percentage is based on total shares as of the close of the previous calendar quarter.
(3) Amounts shown net of Early Repurchase Deduction.
(4) For the three months ended June 30, 2026, the Company received repurchase requests that exceeded its quarterly limits and accepted requests on a pro-rata basis in accordance with the terms of the Company's share repurchase program.

For additional information on our share repurchases, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Revolving Credit Facility Amendment

On August 10, 2026, the Revolving Credit Facility was amended pursuant to Amendment No. 5 (the **"Revolver Fifth Amendment"**), among the Company, as borrower, each of the lenders from time to time party thereto and Citibank, N.A., as administrative agent. The Revolver Fifth Amendment provides for, among other things, (a) an extension of the period during which the Company may make borrowings on the Revolving Credit Facility of certain revolving commitments from August 8, 2029 to August 10, 2030 (other than with respect to (i) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on June 9, 2027 and (ii) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), (b) an extension of the maturity date with respect to certain revolving commitments from August 8, 2030 to August 10, 2031 (other than with respect to (i) the revolving commitments and term loans of certain lenders in the aggregate amount of $100.0 million, which mature on June 9, 2028 and (ii) the revolving commitments and term loans of certain lenders in the aggregate amount of $100.0 million, which mature on August 12, 2029), (c) an increase in the aggregate committed principal from $6.0 billion to $6.3 billion, which is comprised of (i) revolving commitments in an aggregate amount of $5.8 billion and (ii) funded term loans in an aggregate principal amount of $455.0 million, (d) a resetting of the minimum shareholders' equity, and (e) the payment of certain fees as agreed between the Company, Citi and the lenders party thereto.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Fifth Amended and Restated Declaration of Trust of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 23, 2024).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on February 23, 2024).
4.1	Twenty-First Supplemental Indenture, dated as of April 27, 2026, relating to the 5.950% Notes due 2031, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on April 27, 2026).
4.2	Form of 5.950% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on April 27, 2026).
10.1	Amendment No. 5, dated August 10, 2026, to the Amended and Restated Senior Secured Credit Agreement dated May 6, 2022, by and among the Company, each of the Lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent.*
10.2	Form of Fund of Funds Investment Agreement for Unaffiliated Funds.*
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Filed herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Blackstone Private Credit Fund

Date: August 12, 2026

/s/ Brad Marshall
Brad Marshall
Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2026

/s/ Teddy Desloge
Teddy Desloge
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

EXECUTION VERSION

AMENDMENT NO. 5, dated as of August 10, 2026 (this "Amendment"), to the Amended and Restated Senior Secured Credit Agreement dated as of May 6, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement"), by and among BLACKSTONE PRIVATE CREDIT FUND, a Delaware statutory trust (the "Borrower"), each of the lenders party thereto (the "Existing Lenders") and CITIBANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended to, among other things: (i) effect an extension of the Maturity Date with respect to the 2030 Revolving Commitments and the 2030 Term Loans (each as defined in the Existing Credit Agreement), from August 8, 2030 (the "Existing Maturity Date") to August 10, 2031 (the "Extended Maturity Date") with respect to the Commitments and Loans of Existing Lenders consenting to such extension and make certain other modifications of the Existing Credit Agreement, in each case as set forth herein; (ii) effect an extension of the Commitment Termination Date with respect to the 2030 Revolving Commitments from August 8, 2029 to August 10, 2030 (the "Extended Commitment Termination Date"); (iii) increase the Revolving Multicurrency Commitments by $275,000,000; (iv) increase the Incremental Term Commitments by $50,000,000 and (v) update Section 6.07(a) (Minimum Shareholders' Equity);

WHEREAS, the Borrower has requested in the letter, dated August 10, 2026 (the "Increase Request"), from the Borrower to the Administrative Agent that the aggregate amount of the Commitment be increased in the amounts, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders party hereto and the Administrative Agent hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preliminary statements hereto) have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement (as defined below), as the context requires.

SECTION 2. Extension of Maturity Date and Commitment Termination Date. Effective as of the Amendment Effective Date (as defined below):

(a) Each Person party hereto whose name is set forth on Schedule I hereto and has a commitment listed under the headings "2031 Revolving Dollar Commitments" or "2031 Revolving Multicurrency Commitments" (each such Person, a "2031 Revolving Lender") has agreed to (i) extend the existing maturity date of its 2030 Revolving Dollar Commitment (as defined in the Existing Credit Agreement) (the "2031 Revolving Dollar Commitments") and/or its 2030 Revolving Multicurrency Commitment (as defined in the Existing Credit Agreement) (the "2031 Revolving Multicurrency Commitments") (and in each case any Revolving Loans in respect thereof) and (ii) extend the existing commitment termination date of its 2030 Revolving Dollar Commitment and/or its 2030 Revolving Multicurrency Commitment, as the case may be, in each case in the amount

set forth opposite its name on such Schedule. The maturity date of the 2031 Revolving Dollar Commitments and 2031 Revolving Multicurrency Commitments shall be extended to the Extended Maturity Date. The commitment termination date of the 2031 Revolving Dollar Commitments and 2031 Revolving Multicurrency Commitments shall be extended to the Extended Commitment Termination Date.

(b) Each Person party hereto whose name is set forth on Schedule I hereto and has a Term Loan listed under the heading "2031 Term Loans" (each such Person, a "2031 Term Lender", and, together with the 2031 Revolving Lenders, the "2031 Lenders") has agreed to extend the maturity date of its 2030 Term Loans (the "2031 Term Loans") in the amount set forth opposite its name on such Schedule. The maturity date of the 2031 Term Loans shall be extended to the Extended Maturity Date.

(c) The Maturity Date as set forth in the Existing Credit Agreement with respect to the 2028 Revolving Commitments (as defined in the Existing Credit Agreement) shall remain applicable to the Revolving Commitments and Revolving Loans made by each Person whose name appears on Schedule I hereto and has a commitment listed under the headings "2028 Revolving Dollar Commitments" or "2028 Revolving Multicurrency Commitments" (each such Person, a "2028 Revolving Lender"), as the case may be.

(d) The Maturity Date as set forth in the Existing Credit Agreement with respect to the 2028 Term Loans (as defined in the Existing Credit Agreement) shall remain applicable to the Term Loans made by each Person whose name appears on Schedule I hereto and has a commitment listed under the heading "2028 Term Loans" (each such Person, a "2028 Term Lender").

(e) The Maturity Date as set forth in the Existing Credit Agreement with respect to the 2029 Revolving Commitments shall remain applicable to the Revolving Commitments and Revolving Loans made by each Person whose name appears on Schedule I hereto and has a commitment listed under the headings "2029 Revolving Dollar Commitments" or "2029 Revolving Multicurrency Commitments" (each such Person, a "2029 Revolving Lender"), as the case may be.

(f) The Maturity Date as set forth in the Existing Credit Agreement with respect to the 2029 Term Loans (as defined in the Existing Credit Agreement) shall remain applicable to the Term Loans made by each Person whose name appears on Schedule I hereto and has a commitment listed under the heading "2029 Term Loans" (each such Person, a "2029 Term Lender").

SECTION 3. Commitment Increase; Confirmation of Increasing Lenders.

(a) Pursuant to Section 2.08(f) of the Amended Credit Agreement, each Person listed in Schedule II hereto (each, an "Increasing Lender" and together, the "Increasing Lenders"), hereby severally agrees to provide additional 2031 Revolving Dollar Commitments, 2031 Revolving Multicurrency Commitments or 2031 Term

Loans in the amount set forth opposite the name of such Increasing Lender listed in Schedule II hereto, as applicable, pursuant to the instruction of the Administrative Agent, such Commitments or Loans to be effective as of the Amendment Effective Date. The 2031 Revolving Dollar Commitments of the applicable Increasing Lenders shall be subject to the same terms and conditions as the 2031 Revolving Dollar Commitments of the other 2031 Revolving Lenders, and the 2031 Revolving Dollar Loans of the applicable Increasing Lenders shall be subject to the same terms and conditions as the 2031 Revolving Dollar Loans of the other 2031 Revolving Lenders and shall be treated as the same Class as the other 2031 Revolving Dollar Commitments and 2031 Revolving Dollar Loans, as applicable, for purposes of the Amended Credit Agreement and the other Loan Documents. The 2031 Revolving Multicurrency Commitments of the applicable Increasing Lenders shall be subject to the same terms and conditions as the 2031 Revolving Multicurrency Commitments of the other 2031 Revolving Lenders, and the 2031 Revolving Multicurrency Loans of the applicable Increasing Lenders shall be subject to the same terms and conditions as the 2031 Revolving Multicurrency Loans of the other 2031 Revolving Lenders and shall be treated as the same Class as the other 2031 Revolving Multicurrency Commitments and 2031 Revolving Multicurrency Loans, as applicable, for purposes of the Amended Credit Agreement and the other Loan Documents. The 2031 Term Loans of the applicable Increasing Lenders shall be subject to the same terms and conditions as the 2031 Term Loans of the other 2031 Term Lenders and shall be treated as the same Class as the other 2031 Term Loans for purposes of the Amended Credit Agreement and the other Loan Documents (including, without limitation, under Section 2.10(d) of the Amended Credit Agreement). Each Increasing Lender providing additional 2031 Term Loans agrees to make a Term Loan to the Borrower on the Amendment Effective Date in an aggregate principal amount (i) up to but not exceeding such Increasing Lender's Incremental Term Commitment listed on Schedule II hereto and (ii) that will not result in the total Covered Debt Amount exceeding the Borrowing Base as of the Amendment Effective Date.

(b) Each Increasing Lender (i) confirms that it has received a copy of the Amended Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own analysis and decisions in taking or not taking action under or based upon the Amended Credit Agreement and the other Loan Documents to which it is a party; and (iii) acknowledges and agrees that, from and after the Amendment Effective Date and subject to the conditions in clause (a) above, the Commitment Increase set forth opposite the name of such Increasing Lender listed in Schedule II hereto shall be included in the 2031 Revolving Dollar Commitments, 2031 Revolving Multicurrency Commitments or the 2031 Term Loans, as the case may be, and the Commitment Increase shall be governed for all purposes by the Amended Credit Agreement and the other Loan Documents.

(c) On the Amendment Effective Date, the existing Revolving Lenders and the Increasing Lenders shall make and receive payments among themselves, in a manner

determined by the Administrative Agent, so that, after giving effect thereto, the Revolving Loans of each Class are held ratably by the Revolving Lenders of such Class in accordance with the respective Revolving Commitments of such Class of such Revolving Lenders (after giving effect to the foregoing transactions). Concurrently therewith, the Revolving Lenders of such Class shall be deemed to have adjusted their participation interests in any outstanding Swingline Loans and Letters of Credit of such Class so that such interests are held ratably in accordance with their Revolving Commitments of such Class as so increased.

(d) Each of the Lenders party hereto consents to the foregoing transactions and agrees that no amounts shall be required to be paid to such Lender under Section 2.15 of the Amended Credit Agreement in connection with the reallocation described in this Section 3.

SECTION 4. Amendment of Existing Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 6 below, effective as of the Amendment Effective Date, (a) the Existing Credit Agreement (excluding, except as set forth below, all Schedules and Exhibits thereto) shall without further action be amended in its entirety in the form attached as Exhibit A hereto (the Existing Credit Agreement, as so amended, the "Amended Credit Agreement") and (b) the Schedules to the Existing Credit Agreement shall without further action be amended in their entirety in the forms attached as Schedule I and Schedule III hereto.

SECTION 5. Representations and Warranties. The Borrower represents and warrants to the Lenders that:

(a) This Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) The representations and warranties of the Borrower set forth in the Amended Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Amendment Effective Date, or, as to any such representation or warranty that refers to a specific date, as of such specific date.

(c) As of the Amendment Effective Date, no Default or Event of Default has occurred and is continuing.

SECTION 6. Effectiveness of Amendment, Extension and Commitment Increases. This Amendment shall become effective as of the first date (the "Amendment Effective Date") on which each of the following conditions is satisfied (or such condition shall have been waived in accordance with Section 9.02 of the Amended Credit Agreement):

(a) Documents. The Administrative Agent shall have received each of the following documents, each of which shall be reasonably satisfactory to the Administrative Agent (and to the extent specified below, to each 2031 Lender) in form and substance:

(i) Executed Counterparts. From each of the parties hereto (including each 2031 Lender), either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page to this Amendment) that such party has signed a counterpart of this Amendment.

(ii) Opinion of Counsel to the Obligors. A customary favorable written opinion (addressed to the Administrative Agent and each 2031 Lender dated the Amendment Effective Date) of Dechert LLP, New York counsel for the Obligors.

(iii) Corporate Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the transactions contemplated hereunder and the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party and any other legal matters relating to the Borrower, this Amendment or the transactions contemplated hereunder.

(iv) Officer's Certificate. A certificate, dated the Amendment Effective Date and signed by the President, a Vice President, the Chief Executive Officer, the Chief Legal Officer and Secretary or a Financial Officer of the Borrower, confirming the accuracy of the representations set forth in Section 5 hereof and compliance with the conditions set forth in the lettered clauses of the first sentence of Section 4.02 of the Amended Credit Agreement.

(v) Borrowing Base Certificate. A Borrowing Base Certificate as of a date not more than six days prior to the Amendment Effective Date.

(b) Certain Payments, Fees and Expenses. The Administrative Agent shall have received evidence that the Borrower has paid or caused to be paid all fees due and payable to each 2031 Lender on the Amendment Effective Date that the Borrower has agreed to pay in connection with this Amendment. The Borrower shall have paid all reasonable and documented out-of-pocket expenses in connection with this Amendment, including the reasonable and documented fees, charges and disbursements of Cravath, Swaine & Moore LLP, counsel for the Administrative Agent, in each case, to the extent provided in Section 9.03(a) of the Amended Credit Agreement and for which invoices have been presented prior to the Amendment Effective Date.

(c) Liens. Results of a recent lien search in each relevant jurisdiction with respect to the Borrower and such search shall reveal no liens on any of the assets of the Borrower except for liens permitted under Section 6.02 of the Amended Credit Agreement or liens to be discharged on or prior to the Amendment Effective Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(d) Know Your Customer Documentation. The Administrative Agent and each 2031 Lender shall have received, at least two Business Days prior to the Amendment Effective Date (i) upon the reasonable request of such Lenders at least 10 Business Days prior to the Amendment Effective Date, documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under

the requirements of the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 7. Effect of Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, any Issuing Bank or the Lenders under the Existing Credit Agreement or any other Loan Document, and, except as expressly set forth herein, shall not alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which, as amended hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances. On and after the Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Amended Credit Agreement, and each reference to the Credit Agreement in any other Loan Document shall be deemed to be a reference to the Amended Credit Agreement.

SECTION 8. Counterparts; Electronic Execution. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means (including .pdf email transmittal) shall be effective as delivery of a manually executed counterpart of this Amendment. Section 9.06(b) of the Existing Credit Agreement shall apply, mutatis mutandis, to this Amendment as if set forth in full herein.

SECTION 9. Governing Law; Consent to Jurisdiction, Etc. The provisions of Sections 9.09 and 9.10 of the Existing Credit Agreement shall apply, mutatis mutandis, to this Amendment as if set forth in full herein. This Amendment shall constitute a "Loan Document" for purposes of the Existing Credit Agreement, the Amended Credit Agreement and the other Loan Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their authorized officers or representatives as of the date first above written.

BLACKSTONE PRIVATE CREDIT FUND

By: /s/ Lucie Enns
Name: Lucie Enns
Title: Chief Legal Officer and Secretary

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

Name of Institution:

CITIBANK, N.A., as Administrative
Agent and Lender,

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Vice President

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 5 TO AMENDED AND RESTATED
SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

DEUTSCHE BANK AG NEW YORK
BRANCH, as Lender

By: /s/ Kelvyn Correa
Name: Kelvyn Correa
Title: Director

By: /s/ Alison Lugo
Name: Alison Lugo
Title: Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 5 TO AMENDED AND RESTATED
SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

MUFG BANK, LTD., as Lender

By: /s/ Rajiv Ranjan
Name: Rajiv Ranjan
Title: Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 5 TO AMENDED AND RESTATED
SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution: Sumitomo Mitsui Banking Corporation

SUMITOMO MITSUI BANKING
CORPORATION, as Lender

By: /s/ Shane Klein
Name: Shane Klein
Title: Managing Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 5 TO AMENDED AND RESTATED
SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

BARCLAYS BANK PLC, as Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution: BNP Paribas

BNP PARIBAS, as Lender

By: /s/ Eamonn Smith
Name: Eamonn Smith
Title: Managing Director

By: /s/ Winston Reynolds
Name: Winston Reynolds
Title: Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Dan Starr
Name: Dan Starr
Title: Authorized Signatory

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
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Name of Institution:

ING Capital LLC, as a Lender

By: /s/ Grace Fu
Name: Grace Fu
Title: Managing Director

By: /s/ Ruben De Saegher
Name: Ruben De Saegher
Title: Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

JPMORGAN CHASE BANK, N.A., as
Lender

By: /s/ Holli Jones
Name: Holli Jones
Title: Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

Name of Institution:

MORGAN STANLEY BANK, N.A., as Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

For any institution requiring a second signature line:

MORGAN STANLEY SENIOR FUNDING INC., as Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 5 TO AMENDED AND RESTATED
SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

ROYAL BANK OF CANADA, as Lender

By: /s/ Alex Figueroa
Name: Alex Figueroa
Title: Authorized Signatory

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 5 TO AMENDED AND RESTATED
SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

STATE STREET BANK AND TRUST, as
Lender

By: /s/ Stephen Lynch
Name: Stephen Lynch
Title: Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as Lender

By: /s/ Benjamin Choi
Name: Benjamin Choi
Title: Authorized Signatory

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

TRUIST BANK, as Lender

By: /s/ Hays Wood
Name: Hays Wood
Title: Managing Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution: WELLS FARGO BANK, NATIONAL ASSOCIATION

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Michael Kusner

Name: Michael Kusner

Title: Managing Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 5 TO AMENDED AND RESTATED
SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

PNC BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Matthew Ziemer
Name: Matthew Ziemer
Title: Senior Vice President

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 5 TO AMENDED AND RESTATED
SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

BANK OF AMERICA, N.A., as Lender

By: /s/ Elliot Hartman
Name: Elliot Hartman
Title: Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as a Lender

By: /s/ Frederic Bambuck
Name: Frederic Bambuck
Title: Managing Director

By: /s/ Stephanie Meherji
Name: Stephanie Meherji
Title: Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

HSBC BANK USA, N.A., as Lender

By: /s/ Ryan Gabriele
Name: Ryan Gabriele
Title: Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

MIZUHO BANK, LTD., as Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Managing Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

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SENIOR SECURED CREDIT AGREEMENT
OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

REGIONS BANK, as Lender

By: /s/ James Laborde
Name: James Laborde
Title: Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

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SENIOR SECURED CREDIT AGREEMENT
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Name of Institution:

SOCIETE GENERALE, as Lender

By: /s/ Shubhendu Kudaisya
Name: Shubhendu Kudaisya
Title: Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

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SENIOR SECURED CREDIT AGREEMENT
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Name of Institution: U.S. Bank National Association

U.S. BANK NATIONAL ASSOCIATION, as Lender

By: /s/ Kevin Shenoy
Name: Kevin Shenoy
Title: Senior Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
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Name of Institution: Standard Chartered Bank

STANDARD CHARTERED BANK, as Lender

By: /s/ Brendan Heneghan

Name: Brendan Heneghan

Title: Executive Director, Financing Solutions

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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SENIOR SECURED CREDIT AGREEMENT
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Name of Institution:

THE BANK OF NEW YORK MELLON, as Lender

By: /s/ Brian Raeburn
Name: Brian Raeburn
Title: Senior Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender

By: /s/ Kathryn Lagroix
Name: Kathryn Lagroix
Title: Managing Director

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

LENDER SIGNATURE PAGE TO
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OF BLACKSTONE PRIVATE CREDIT FUND

Name of Institution:

NATIXIS, NEW YORK BRANCH, as Lender

By: /s/ Mariam Kalandarishvili
Name: Mariam Kalandarishvili
Title: Executive Director

For any institution requiring a second signature line:

By: /s/ Alyssa Gazivoda
Name: Alyssa Gazivoda
Title: Associate

Name of Institution:

STIFEL BANK & TRUST, as Lender

By: /s/ Matthew L. Diehl

Name: Matthew L. Diehl

Title: Senior Vice President

[Signature Page to Blackstone Private Credit Fund – Amendment No. 5]

EXHIBIT A

Amended Credit Agreement

[Attached]

[[8667816]]

EXHIBIT A

AMENDED AND RESTATED SENIOR SECURED CREDIT AGREEMENT

dated as of

May 6, 2022,

as amended by that certain Amendment No. 1 and Extension Agreement, dated as of June 9, 2023, as amended by that certain Amendment No. 2, dated as of June 12, 2024, as amended by that certain Amendment No. 3, dated as of August 6, 2024, as amended by that certain Amendment No. 4, dated as of August 8, 2025, as amended by that certain Amendment No. 5, dated as of August 10, 2026

between

BLACKSTONE PRIVATE CREDIT FUND

The LENDERS Party Hereto

and

CITIBANK, N.A.
as Administrative Agent

$6,275,000,000

CITIBANK, N.A.,
BARCLAYS BANK PLC,
BNP PARIBAS,
DEUTSCHE BANK SECURITIES INC.,
ING CAPITAL LLC,
JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.,
MUFG BANK, LTD.,
PNC BANK, NATIONAL ASSOCIATION
RBC CAPITAL MARKETS,
SUMITOMO MITSUI BANKING CORPORATION,
TD SECURITIES (USA) LLC,
TRUIST SECURITIES, INC. and
WELLS FARGO SECURITIES, LLC

as Joint Bookrunners and Joint Lead Arrangers

TABLE OF CONTENTS

Page

SECTION 1.01. Defined Terms 1
SECTION 1.02. Classification of Loans and Borrowings 58
SECTION 1.03. Terms Generally 58
SECTION 1.04. Accounting Terms; GAAP 58
SECTION 1.05. Currencies; Currency Equivalents 59
SECTION 1.06. Divisions 60
SECTION 1.07. Issuers 61
SECTION 1.08. Concurrent Transactions 61
SECTION 1.09. Outstanding Indebtedness 61
SECTION 1.10. Rates 61
ARTICLE II THE CREDITS 62
SECTION 2.01. The Commitments 62
SECTION 2.02. Loans and Borrowings 63
SECTION 2.03. Requests for Borrowings 64
SECTION 2.04. Swingline Loans 66
SECTION 2.05. Letters of Credit 68
SECTION 2.06. Funding of Borrowings 74
SECTION 2.07. Interest Elections 75
SECTION 2.08. Termination, Reduction or Increase of the Commitments 76
SECTION 2.09. Repayment of Loans; Evidence of Debt 82
SECTION 2.10. Prepayment of Loans 84
SECTION 2.11. Fees 88
SECTION 2.12. Interest 89
SECTION 2.13. Market Disruption and Alternate Rate of Interest 90
SECTION 2.14. Increased Costs 93
SECTION 2.15. Break Funding Payments 95
SECTION 2.16. Taxes 96
SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs 99
SECTION 2.18. Defaulting Lenders 102
SECTION 2.19. Mitigation Obligations; Replacement of Lenders 104

SECTION 2.20. German Bank Separation Act 105
SECTION 2.21. [Reserved] 106
SECTION 2.22. Reallocation Following a 2028 Revolving Commitment Termination Date or a 2029 Revolving Commitment Termination Date; Extension Offers 106
ARTICLE III REPRESENTATIONS AND WARRANTIES 108
SECTION 3.01. Organization; Powers 108
SECTION 3.02. Authorization; Enforceability 108
SECTION 3.03. Governmental Approvals; No Conflicts 108
SECTION 3.04. Financial Condition; No Material Adverse Change 109
SECTION 3.05. Litigation 109
SECTION 3.06. Compliance with Laws and Agreements 109
SECTION 3.07. Sanctions and Anti-Corruption Laws 110
SECTION 3.08. Taxes 110
SECTION 3.09. ERISA 110
SECTION 3.10. Disclosure 110
SECTION 3.11. Investment Company Act; Margin Regulations 110
SECTION 3.12. Material Agreements and Liens 111
SECTION 3.13. Subsidiaries and Investments 111
SECTION 3.14. Properties 112
SECTION 3.15. Affiliate Agreement 112
SECTION 3.16. Security Documents 112
SECTION 3.17. Affected Financial Institutions 113
ARTICLE IV CONDITIONS 113
SECTION 4.01. [Reserved] 113
SECTION 4.02. Each Credit Event 113
ARTICLE V AFFIRMATIVE COVENANTS 114
SECTION 5.01. Financial Statements and Other Information 114
SECTION 5.02. Notices of Material Events 116
SECTION 5.03. Existence; Conduct of Business 117
SECTION 5.04. Payment of Obligations 117
SECTION 5.05. Maintenance of Properties; Insurance 117

SECTION 5.06. Books and Records; Inspection Rights 117
SECTION 5.07. Compliance with Laws; Anti-Corruption; Sanctions 118
SECTION 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances 118
SECTION 5.09. Use of Proceeds 120
SECTION 5.10. Status of RIC and BDC 121
SECTION 5.11. Investment and Valuation Policies 121
SECTION 5.12. Portfolio Valuation and Diversification, Etc 121
SECTION 5.13. Calculation of Borrowing Base 126
ARTICLE VI NEGATIVE COVENANTS 136
SECTION 6.01. Indebtedness 136
SECTION 6.02. Liens 138
SECTION 6.03. Fundamental Changes and Dispositions of Assets 139
SECTION 6.04. Investments 141
SECTION 6.05. Restricted Payments 142
SECTION 6.06. Certain Restrictions on Significant Subsidiaries 144
SECTION 6.07. Certain Financial Covenants 144
SECTION 6.08. Transactions with Affiliates 144
SECTION 6.09. Lines of Business 145
SECTION 6.10. No Further Negative Pledge 145
SECTION 6.11. Modifications of Certain Documents 145
SECTION 6.12. Payments of Other Indebtedness 146
ARTICLE VII EVENTS OF DEFAULT 146
SECTION 7.01. Events of Default 146
ARTICLE VIII THE ADMINISTRATIVE AGENT 150
SECTION 8.01. The Administrative Agent 150
SECTION 8.02. Certain ERISA Matters 153
SECTION 8.03. Erroneous Payments 154
ARTICLE IX MISCELLANEOUS 157
SECTION 9.01. Notices; Electronic Communications 157
SECTION 9.02. Waivers; Amendments 158

SECTION 9.03. Expenses; Indemnity; Damage Waiver 161
SECTION 9.04. Successors and Assigns 164
SECTION 9.05. Survival 167
SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution 168
SECTION 9.07. Severability 168
SECTION 9.08. Right of Setoff 168
SECTION 9.09. Governing Law; Jurisdiction; Etc 169
SECTION 9.10. WAIVER OF JURY TRIAL 169
SECTION 9.11. Judgment Currency 170
SECTION 9.12. Headings 170
SECTION 9.13. Treatment of Certain Information; Confidentiality 170
SECTION 9.14. Certain Notices 172
SECTION 9.15. Acknowledgment and Consent to Bail-In of Affected Financial Institutions 172
SECTION 9.16. No Fiduciary Duty 173
SECTION 9.17. Acknowledgment Regarding Any Supported QFCs 173
SECTION 9.18. Termination 174
SECTION 9.19. Limited Recourse 174
SECTION 9.20. Interest Rate Limitation 174

SCHEDULES

SCHEDULE I Commitments
SCHEDULE II Material Agreements; Liens
SCHEDULE III Permitted Indebtedness
SCHEDULE IV Subsidiaries; Investments
SCHEDULE V Transactions with Affiliates
SCHEDULE VI Industry Classification Groups
SCHEDULE VII Approved Dealer; Approved Pricing Services
SCHEDULE VIII Excluded Assets
SCHEDULE IX Issuing Banks
SCHEDULE X Post-Closing Actions

EXHIBITS

EXHIBIT A	Form of Assignment and Assumption
EXHIBIT B	Form of Borrowing Base Certificate
EXHIBIT C	Form of Borrowing Request
EXHIBIT D	Form of Interest Election Request
EXHIBIT E	Form of Promissory Note

AMENDED AND RESTATED SENIOR SECURED CREDIT AGREEMENT dated as of May 6, 2022 (this "Agreement"), among BLACKSTONE PRIVATE CREDIT FUND, the LENDERS party hereto, and CITIBANK, N.A., as Administrative Agent.

The Borrower, certain financial institutions party thereto and Citibank, N.A., as administrative agent, are parties to that certain Senior Secured Credit Agreement dated as of May 18, 2021 (as amended by Amendment No. 1 and Incremental Assumption Agreement, dated as of November 5, 2021, Amendment No. 2 dated as of March 7, 2022, and as further amended, modified, restated or supplemented immediately prior to the date hereof, the "Existing Credit Agreement"). The Borrower has requested that the Lenders amend and restate the Existing Credit Agreement and provide the credit facilities described herein under this Agreement on the terms specified herein to, inter alia, extend credit to the Borrower in an initial aggregate principal or face amount not exceeding $6,275,000,000 at any one time outstanding. The Lenders are prepared to extend credit on the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

Article I
DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2026-1 Notes" means the Borrower's 3.27% unsecured notes due 2026.

"2026-2 Notes" means the Borrower's 2.625% unsecured notes due 2026.

"2026-3 Notes" means the Borrower's 1.75% unsecured notes due 2026.

"2027-1 Notes" means the Borrower's 3.25% unsecured notes due 2027.

"2027-2 Notes" means the Borrower's 5.61% unsecured notes due 2027.

"2027-3 Notes" means the Borrower's 7.49% unsecured notes due 2027.

"2027-4 Notes" means the Borrower's 4.950% unsecured notes due 2027.

"2028 Loans" means, collectively, the 2028 Revolving Dollar Loans, the 2028 Revolving Multicurrency Loans and the 2028 Term Loans.

"2028 Notes" means the Borrower's 7.30% unsecured notes due 2028.

"2028 Revolving Commitment Termination Date" means June 9, 2027.

"2028 Revolving Commitments" means, collectively, the 2028 Revolving Dollar Commitments and the 2028 Revolving Multicurrency Commitments.

"2028 Revolving Dollar Commitment" means, with respect to each 2028 Revolving Dollar Lender, the commitment of such 2028 Revolving Dollar Lender to make Revolving Loans denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate

amount of such Lender's 2028 Revolving Dollar Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) reduced or increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's 2028 Revolving Dollar Commitment as of the Fifth Amendment Effective Date is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2028 Revolving Dollar Commitment, as applicable. The aggregate amount of the Lenders' 2028 Revolving Dollar Commitments as of the Fifth Amendment Effective Date is $0.

"2028 Revolving Dollar Commitment Termination Date" means June 9, 2027.

"2028 Revolving Dollar Credit Exposure" means, with respect to any 2028 Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such 2028 Revolving Dollar Lender's 2028 Revolving Dollar Loans and 2028 Revolving Dollar LC Exposure, at such time made or incurred under the 2028 Revolving Dollar Commitments.

"2028 Revolving Dollar LC Exposure" means a 2028 Revolving Dollar Lender's LC Exposure under its 2028 Revolving Dollar Commitment.

"2028 Revolving Dollar Lender" means the Persons listed on Schedule I as having 2028 Revolving Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2028 Revolving Dollar Commitment or to acquire 2028 Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2028 Revolving Dollar Loan" means a Revolving Loan made pursuant to the 2028 Revolving Dollar Commitments.

"2028 Revolving Lenders" means, collectively, the 2028 Revolving Dollar Lenders and the 2028 Revolving Multicurrency Lenders.

"2028 Revolving Multicurrency Commitment" means, with respect to each 2028 Revolving Multicurrency Lender, the commitment of such 2028 Revolving Multicurrency Lender to make Revolving Multicurrency Loans, and to acquire participations in Letters of Credit, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of the Dollar Equivalent of such Lender's 2028 Revolving Multicurrency Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) reduced or increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender's 2028 Revolving Multicurrency Commitment as of the Fifth Amendment Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2028 Revolving Multicurrency Commitment, as applicable. The aggregate amount of the Lenders'

2028 Revolving Multicurrency Commitments as of the Fifth Amendment Effective Date is $90,000,000.

"2028 Revolving Multicurrency Commitment Termination Date" means June 9, 2027.

"2028 Revolving Multicurrency Credit Exposure" means, with respect to any 2028 Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such 2028 Revolving Multicurrency Lender's 2028 Revolving Multicurrency Loans, 2028 Revolving Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the 2028 Revolving Multicurrency Commitments.

"2028 Revolving Multicurrency LC Exposure" means a 2028 Revolving Multicurrency Lender's LC Exposure under its 2028 Revolving Multicurrency Commitment.

"2028 Revolving Multicurrency Lender" means the Persons listed on Schedule I as having 2028 Revolving Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2028 Revolving Multicurrency Commitment or to acquire 2028 Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2028 Revolving Multicurrency Loan" means a Revolving Loan made pursuant to the 2028 Revolving Multicurrency Commitments.

"2028 Term Lender" means, at any time, a Term Lender that has a 2028 Term Loan at such time.

"2028 Term Loan" means a Term Loan that was made to the Borrower on the Effective Date that, pursuant to the First Amendment, has a Maturity Date of June 9, 2028.

"2029-1 Notes" means the Borrower's 4.00% unsecured notes due 2029.

"2029-2 Notes" means the Borrower's 5.95% unsecured notes due 2029.

"2029-3 Notes" means the Borrower's 5.600% unsecured notes due 2029.

"2029 Loans" means, collectively, the 2029 Revolving Dollar Loans, the 2029 Revolving Multicurrency Loans and the 2029 Term Loans.

"2029 Revolving Commitment Termination Date" means August 12, 2028.

"2029 Revolving Commitments" means, collectively, the 2029 Revolving Dollar Commitments and the 2029 Revolving Multicurrency Commitments.

"2029 Revolving Dollar Commitment" means, with respect to each 2029 Revolving Dollar Lender, the commitment of such 2029 Revolving Dollar Lender to make Revolving Loans denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate

amount of such Lender's 2029 Revolving Dollar Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's 2029 Revolving Dollar Commitment as of the Fifth Amendment Effective Date is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2029 Revolving Dollar Commitment, as applicable. The aggregate amount of the Lenders' 2029 Revolving Dollar Commitments as of the Fifth Amendment Effective Date is $0.

"2029 Revolving Dollar Commitment Termination Date" means August 12, 2028.

"2029 Revolving Dollar Credit Exposure" means, with respect to any 2029 Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such 2029 Revolving Dollar Lender's 2029 Revolving Dollar Loans and 2029 Revolving Dollar LC Exposure, at such time made or incurred under the 2029 Revolving Dollar Commitments.

"2029 Revolving Dollar LC Exposure" means a 2029 Revolving Dollar Lender's LC Exposure under its 2029 Revolving Dollar Commitment.

"2029 Revolving Dollar Lender" means the Persons listed on Schedule I as having 2029 Revolving Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2029 Revolving Dollar Commitment or to acquire 2029 Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2029 Revolving Dollar Loan" means a Revolving Loan made pursuant to the 2029 Revolving Dollar Commitments.

"2029 Revolving Lenders" means, collectively, the 2029 Revolving Dollar Lenders and the 2029 Revolving Multicurrency Lenders.

"2029 Revolving Multicurrency Commitment" means, with respect to each 2029 Revolving Multicurrency Lender, the commitment of such 2029 Revolving Multicurrency Lender to make Revolving Loans, and to acquire participations in Letters of Credit, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of the Dollar Equivalent of such Lender's 2029 Revolving Multicurrency Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender's 2029 Revolving Multicurrency Commitment as of the Fifth Amendment Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2029 Revolving Multicurrency Commitment, as applicable. The aggregate amount of the Lenders'

2029 Revolving Multicurrency Commitments as of the Fifth Amendment Effective Date is $90,000,000.

"2029 Revolving Multicurrency Commitment Termination Date" means August 12, 2028.

"2029 Revolving Multicurrency Credit Exposure" means, with respect to any 2029 Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such 2029 Revolving Multicurrency Lender's 2029 Revolving Multicurrency Loans, 2029 Revolving Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the 2029 Revolving Multicurrency Commitments.

"2029 Revolving Multicurrency LC Exposure" means a 2029 Revolving Multicurrency Lender's LC Exposure under its 2029 Revolving Multicurrency Commitment.

"2029 Revolving Multicurrency Lender" means the Persons listed on Schedule I as having 2029 Revolving Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2029 Revolving Multicurrency Commitment or to acquire 2029 Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2029 Revolving Multicurrency Loan" means a Revolving Loan made pursuant to the 2029 Revolving Multicurrency Commitments.

"2029 Term Lender" means, at any time, a Term Lender that has a 2029 Term Loan at such time.

"2029 Term Loan" means a Term Loan that was made to the Borrower on the Effective Date that, pursuant to the Third Amendment, has a Maturity Date of August 12, 2029.

"2030-1 Notes" means the Borrower's 5.250% unsecured notes due 2030.

"2030-2 Notes" means the Borrower's 5.050% unsecured notes due 2030.

"2031 Loans" means, collectively, the 2031 Revolving Dollar Loans, the 2031 Revolving Multicurrency Loans and the 2031 Term Loans.

"2031 Revolving Commitment Termination Date" means August 10, 2030.

"2031 Revolving Commitments" means, collectively, the 2031 Revolving Dollar Commitments and the 2031 Revolving Multicurrency Commitments.

"2031 Revolving Dollar Commitment" means, with respect to each 2031 Revolving Dollar Lender, the commitment of such 2031 Revolving Dollar Lender to make Revolving Loans denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's 2031 Revolving Dollar Credit Exposure permitted hereunder, as such

commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's 2031 Revolving Dollar Commitment as of the Fifth Amendment Effective Date is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2031 Revolving Dollar Commitment, as applicable. The aggregate amount of the Lenders' 2031 Revolving Dollar Commitments as of the Fifth Amendment Effective Date is $982,500,000.

"2031 Revolving Dollar Commitment Termination Date" means August 10, 2030.

"2031 Revolving Dollar Credit Exposure" means, with respect to any 2031 Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such 2031 Revolving Dollar Lender's 2031 Revolving Dollar Loans and 2031 Revolving Dollar LC Exposure, at such time made or incurred under the 2031 Revolving Dollar Commitments.

"2031 Revolving Dollar LC Exposure" means a 2031 Revolving Dollar Lender's LC Exposure under its 2031 Revolving Dollar Commitment.

"2031 Revolving Dollar Lender" means the Persons listed on Schedule I as having 2031 Revolving Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2031 Revolving Dollar Commitment or to acquire 2031 Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2031 Revolving Dollar Loan" means a Revolving Loan made pursuant to the 2031 Revolving Dollar Commitments.

"2031 Revolving Lenders" means, collectively, the 2031 Revolving Dollar Lenders and the 2031 Revolving Multicurrency Lenders.

"2031 Revolving Multicurrency Commitment" means, with respect to each 2031 Revolving Multicurrency Lender, the commitment of such 2031 Revolving Multicurrency Lender to make Revolving Loans, and to acquire participations in Letters of Credit, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of the Dollar Equivalent of such Lender's 2031 Revolving Multicurrency Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender's 2031 Revolving Multicurrency Commitment as of the Fifth Amendment Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2031 Revolving Multicurrency Commitment, as applicable. The aggregate amount of the Lenders'

2031 Revolving Multicurrency Commitments as of the Fifth Amendment Effective Date is $4,657,500,000.

"2031 Revolving Multicurrency Commitment Termination Date" means August 10, 2030.

"2031 Revolving Multicurrency Credit Exposure" means, with respect to any 2031 Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such 2031 Revolving Multicurrency Lender's 2031 Revolving Multicurrency Loans, 2031 Revolving Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the 2031 Revolving Multicurrency Commitments.

"2031 Revolving Multicurrency LC Exposure" means a 2031 Revolving Multicurrency Lender's LC Exposure under its 2031 Revolving Multicurrency Commitment.

"2031 Revolving Multicurrency Lender" means the Persons listed on Schedule I as having 2031 Revolving Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2031 Revolving Multicurrency Commitment or to acquire 2031 Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2031 Revolving Multicurrency Loan" means a Revolving Loan made pursuant to the 2031 Revolving Multicurrency Commitments.

"2031 Term Lender" means, at any time, a Term Lender that has a 2031 Term Loan at such time.

"2031 Term Loan" means a Term Loan that was made to the Borrower on the Effective Date that, pursuant to the Fifth Amendment, has a Maturity Date of August 10, 2031.

"2031-1 Notes" means the Borrower's 6.25% unsecured notes due 2031.

"2031-2 Notes" means the Borrower's 5.54% unsecured notes due 2031.

"2031-3 Notes" means the Borrower's 5.35% unsecured notes due 2031.

"2031-4 Notes" means the Borrower's 6.58% unsecured notes due 2031.

"2031-5 Notes" means the Borrower's 6.61% unsecured notes due 2031.

"2031-6 Notes" means the Borrower's 5.95% unsecured notes due 2031.

"2032-1 Notes" means the Borrower's 6.000% unsecured notes due 2032.

"2032-2 Notes" means the Borrower's 5.94% unsecured notes due 2032.

"2032-3 Notes" means the Borrower's 6.54% unsecured notes due 2032.

"2033 Notes" means the Borrower's 5.79% unsecured notes due 2033.

"2034 Notes" means the Borrower's 6.000% unsecured notes due 2034.

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans constituting such Borrowing are, denominated in Dollars and bearing interest at a rate determined by reference to the Alternate Base Rate.

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Rate".

"Additional Debt Amount" means, as of any date, the greater of (a) $50,000,000 and (b) an amount equal to 5% of Shareholders' Equity; provided that, in the case of an incurrence of Shorter Term Unsecured Indebtedness under Section 6.01(g) pursuant to this clause (b), the amount available under this clause (b) shall be decreased by the aggregate amount of Shorter Term Unsecured Indebtedness incurred under Section 6.01(i) and outstanding at such time.

"Adjusted Term CORRA Rate" means, with respect to any Term CORRA Borrowing for any Interest Period, an interest rate per annum equal to (a) Term CORRA for such Interest Period plus (b) (i) 0.29547%, in the case of an Interest Period of one month or (ii) 0.32138%, in the case of an Interest Period of three months; provided that if the Adjusted Term CORRA Rate as so determined shall be less than zero, then the Adjusted Term CORRA Rate shall be deemed to be zero.

"Adjusted Term SOFR Rate" means with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period *plus* (b) the Term SOFR Adjustment; provided, that, if the Adjusted Term SOFR Rate shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%) for purposes of this Agreement and the other Loan Documents.

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder.

"Administrative Agent's Account" means, for each Currency, an account in respect of such Currency designated by the Administrative Agent in a notice to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Advance Rate" has the meaning assigned to such term in Section 5.13.

"Advisor" means Blackstone Credit BDC Advisors LLC (f/k/a GSO Asset Management LLC) or any Affiliate of Blackstone Credit BDC Advisors LLC that is organized under the laws

of a jurisdiction located in the United States of America and in the business of managing or advising clients.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one (1) or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Anything herein to the contrary notwithstanding, the term "Affiliate" shall not include any Person that constitutes an Investment held by such specified Person in the ordinary course of business.

"Affiliate Agreement" means the Investment Advisory Agreement, dated and effective as of October 5, 2020, by and between the Borrower and the Advisor.

"Agreed Foreign Currency" means, at any time, any of CAD, GBP, EUR, AUD, CHF, JPY and, with the agreement of each Revolving Multicurrency Lender and Multicurrency Issuing Bank, any other Foreign Currency, so long as, in respect of any such specified Foreign Currency or other Foreign Currency, at such time (a) such Foreign Currency is dealt with in the London interbank deposit market, or in the case of CAD or AUD, the relevant local market for obtaining quotations, and (b) no central bank or other governmental authorization in the country of issue of such Foreign Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Foreign Currency by any Revolving Multicurrency Lender for making any Revolving Multicurrency Loan hereunder or to permit any Issuing Bank to issue (or to make payment under) any Letter of Credit denominated in such Foreign Currency and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon (or to repay any LC Disbursement under a Letter of Credit denominated in such Foreign Currency), unless such authorization has been obtained and is in full force and effect.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% and (c) the Adjusted Term SOFR Rate on such day for a deposit in Dollars with a maturity of one (1) month plus 1.00%. Notwithstanding the foregoing, if the Alternate Base Rate, determined as set forth above, shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%) for purposes of this Agreement. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, respectively. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain a quotation in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. If the Alternate Base Rate is being used as an alternate rate of interest

pursuant to Section 2.14, then the Alternate Base Rate shall be determined without reference to clause (c) above.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption, including the United Kingdom Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977.

"Applicable Currencies" means Dollars and each Agreed Foreign Currency.

"Applicable Margin" means, for any day from and after the Fifth Amendment Effective Date, (a) with respect to the 2028 Loans, (i) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is equal to or greater than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.75%, (B) in the case of any Term Benchmark Loan, 1.75%, (C) in the case of any Eurocurrency Loan, 1.75% and (D) in the case of any RFR Loan, 1.75%, (ii) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is less than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.875%, (B) in the case of any Term Benchmark Loan, 1.875%, (C) in the case of any Eurocurrency Loan, 1.875% and (D) in the case of any RFR Loan, 1.875%, and (iii) with respect to the commitment fees payable under Section 2.11(a) hereunder, 0.375% and (b) with respect to the 2029 Loans and the 2031 Loans, (i) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is equal to or greater than 2.0 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.525%, (B) in the case of any Term Benchmark Loan, 1.525%, (C) in the case of any Eurocurrency Loan, 1.525% and (D) in the case of any RFR Loan, 1.525%, (ii) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is less than 2.0 and equal to or greater than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.650%, (B) in the case of any Term Benchmark Loan, 1.650%, (C) in the case of any Eurocurrency Loan, 1.650% and (D) in the case of any RFR Loan, 1.650%, (iii) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is less than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.775%, (B) in the case of any Term Benchmark Loan, 1.775%, (C) in the case of any Eurocurrency Loan, 1.775% and (D) in the case of any RFR Loan, 1.775% and (iv) with respect to the commitment fees payable under Section 2.11(a) hereunder, 0.325%. Any change in the Applicable Margin due to a change in the ratio of the Gross Borrowing Base to the Combined Revolving Debt Amount as set forth in any Borrowing Base Certificate shall be effective from and including the day immediately succeeding the date of delivery of such Borrowing Base Certificate; provided that if any Borrowing Base Certificate has not been delivered in accordance with Section 5.01(d), then from and including the day immediately succeeding the date on which such Borrowing Base Certificate was required to be delivered, the Applicable Margin shall be the Applicable Margin set forth in (x) with respect to the 2028 Loans, clause (a)(ii) above, (y) with respect to the 2029 Loans, clause (b)(iii) above and (z) with respect to the 2031 Loans, clause (b)(iii) above to and including the date on which the required Borrowing Base Certificate is delivered.

"Applicable Percentage" means, with respect to any Lender, the percentage of the aggregate Term Loans and total Revolving Commitments represented by such Lender's Term Loans and Revolving Commitments. If any Revolving Commitments have terminated or expired, the Applicable Percentages previously based on such Revolving Commitments shall be determined based upon the existing Revolving Credit Exposure.

"Applicable Revolving Dollar Percentage" means, with respect to any Revolving Dollar Lender, the percentage of the total Revolving Dollar Commitments represented by such Lender's Revolving Dollar Commitment. If any Revolving Dollar Commitments have terminated or expired, the Applicable Revolving Dollar Percentages shall be determined based upon the Revolving Dollar Commitments most recently in effect, giving effect to any assignments.

"Applicable Revolving Multicurrency Percentage" means, with respect to any Revolving Multicurrency Lender, the percentage of the total Revolving Multicurrency Commitments represented by such Lender's Revolving Multicurrency Commitment. If any Revolving Multicurrency Commitments have terminated or expired, the Applicable Revolving Multicurrency Percentages shall be determined based upon the Revolving Multicurrency Commitments most recently in effect, giving effect to any assignments.

"Approved Dealer" means (a) in the case of any Portfolio Investment that is not a U.S. Government Security, a bank or a broker-dealer registered under the Securities Exchange Act of 1934 of nationally recognized standing or an Affiliate thereof, (b) in the case of a U.S. Government Security, any primary dealer in U.S. Government Securities, and (c) in the case of any foreign Portfolio Investment, any foreign broker-dealer of internationally recognized standing or an Affiliate thereof, in the case of each of clauses (a), (b) and (c) above, as set forth on Schedule VII or any other bank or broker-dealer acceptable to the Administrative Agent in its reasonable determination.

"Approved Pricing Service" means a pricing or quotation service as set forth in Schedule VII or any other pricing or quotation service approved by the Advisor (so long as it has the necessary delegated authority) or the board of trustees (or the appropriate committee thereof with the necessary delegated authority) of the Borrower and designated in writing to the Administrative Agent (which designation, if approved by the board of trustees of the Borrower, shall be accompanied by a copy of a resolution of the board of trustees of the Borrower (or the appropriate committee thereof with the necessary delegated authority) that such pricing or quotation service has been approved by the Borrower).

"Approved Third Party Appraiser" means each of (a) Murray, Devine & Co., (b) Houlihan Lokey Howard & Zukin Inc., (c) Lincoln International LLC (formerly known as Lincoln Partners LLC), (d) Duff & Phelps Corporation, (e) Valuation Research Corporation, (f) Alvarez & Marsal and (g) any other third party appraiser selected by the Borrower in its reasonable discretion.

"Asset Coverage Ratio" means the ratio, determined on a consolidated basis, without duplication, in accordance with GAAP, of (a) the value of total assets of the Borrower and its Subsidiaries, less all liabilities and indebtedness not represented by Senior Securities, to (b) the

aggregate amount of Senior Securities representing indebtedness in each case, of the Borrower and its Subsidiaries (all as determined pursuant to the Investment Company Act in effect on the Fifth Amendment Effective Date and any orders, declarations, opinions, relief or letters issued by the SEC or any other government or regulatory authority). The calculation of the Asset Coverage Ratio shall be made in accordance with any exemptive order issued by the SEC under Section 6(c) of the Investment Company Act relating to the exclusion of any Indebtedness of any SBIC Subsidiary from the definition of Senior Securities only so long as (a) such order is in effect, and (b) no obligations have become due and owing pursuant to the terms of any Permitted SBIC Guarantee to which the Borrower or any other Obligor is a party. The outstanding utilized notional amount of any total return swap and the notional amount of any Credit Default Swap where an Obligor is a protection seller, in each case less the value of the margin posted by the Borrower or any of its Subsidiaries thereunder at such time shall be treated as a Senior Security of the Borrower for the purposes of calculating the Asset Coverage Ratio with respect to the Borrower.

"Assignment and Assumption" means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or such other form as is reasonably acceptable to the Administrative Agent and the Borrower.

"Assuming Lender" has the meaning assigned to such term in Section 2.08(f).

"AUD" and "A$" denote the lawful currency of The Commonwealth of Australia.

"AUD Rate" means, with respect to any Interest Period, (a) the average bid reference rate administered by the Australian Financial Markets Association (or any other Person that takes over the administration of such rate) for AUD bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Bloomberg screen (or, in the event such rate does not appear on such Bloomberg page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period (the "AUD Screen Rate"). If the AUD Rate shall be less than zero (0.00%), the AUD Rate shall be deemed to be zero (0.00%) for purposes of this Agreement.

"AUD Screen Rate" has the meaning specified in the definition of "AUD Rate".

"Availability Period" means, with respect to any Revolving Commitments, the period from and including the Fifth Amendment Effective Date to but excluding the earlier of the applicable Commitment Termination Date for such Revolving Commitments and the applicable date of termination of such Revolving Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Applicable Currency, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of

such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.13(e).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act of 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Basel III" means the agreements on capital requirements, leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated.

"Benchmark" means, initially, with respect to any (a) Term Benchmark Loan, the Term SOFR Reference Rate, (b) RFR Loan, the applicable Daily Simple RFR, and (c) Eurocurrency Loan, the Relevant Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate, such Daily Simple RFR or such Relevant Rate, as applicable, then "Benchmark" means the applicable Benchmark Replacement for such Applicable Currency to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b).

"Benchmark Replacement" means, for any Available Tenor, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the Applicable Currency with the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the Applicable Currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than zero (0.00%), the Benchmark Replacement will be deemed to be zero (0.00%) for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then current Benchmark for an Applicable Currency with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such

Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor and currency giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the Applicable Currency in the U.S. syndicated loan market.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to any then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), including the Board or the NYFRB, as applicable, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means Blackstone Private Credit Fund, a Delaware statutory trust.

"Borrowing" means (a) all ABR Loans of the same Class and Type made, converted or continued on the same date, (b) all Term Benchmark Loans of the same Class and Type that have the same Interest Period, (c) all Eurocurrency Loans of the same Class and Type denominated in the same Currency that have the same Interest Period, (d) all RFR Loans of the same Class and Type denominated in the same Currency, (e) a Pro-Rata Borrowing and/or (f) a Swingline Loan, as applicable.

"Borrowing Base" has the meaning assigned to such term in Section 5.13.

"Borrowing Base Certificate" means a certificate of a Financial Officer of the Borrower, substantially in the form of Exhibit B or such other form as is reasonably acceptable to the Administrative Agent and appropriately completed.

"Borrowing Base Deficiency" means, at any date on which the same is determined, the amount, if any, that (a) the aggregate Covered Debt Amount as of such date exceeds (b) the Borrowing Base as of such date.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 substantially in the form of Exhibit C or such other form as is reasonably acceptable to the Administrative Agent.

"Borrowing Value" means, as of any date, the sum of the products obtained by multiplying (i) the Value of each Portfolio Investment in the Borrowing Base and (ii) the applicable Advance Rate for such Portfolio Investment. With respect to any limitation set forth in Section 5.13 that is based on Borrowing Value, such Borrowing Value shall be determined after giving effect to the portfolio limitations and valuation criteria specified in Section 5.13 (other than any adjustment required pursuant to paragraphs (d), (e) and (h) thereof). For the avoidance of doubt, (a) to avoid double-counting of excess concentrations, any Advance Rate reductions set forth in Section 5.13 shall be without duplication of any other such Advance Rate reductions and (b) to the extent the Borrowing Value is required to be reduced to comply with Section 5.13, the Borrower shall be permitted to choose the Portfolio Investments to be excluded from the Borrowing Value to effect such reduction.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that (a) when used in connection with a Loan denominated in GBP, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in London, (b) when used in relation to Loans denominated in CAD or in relation to the calculation or computation of Term CORRA, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in Toronto, (c) when used in relation to Loans denominated in Euros or in relation to the calculation or computation of the EURIBO Rate, the term "Business Day" shall also exclude any day that is not a TARGET Day, (d) when used in relation to RFR Loans or any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the Applicable Currency of such RFR Loan, the term "Business Day" shall also exclude any day that is not an RFR Business Day and (e) with respect to any date for the payment or purchase of, or the fixing of an interest rate in

relation to, a Loan denominated in any other Agreed Foreign Currency, the term "Business Day" shall also exclude any day on which commercial banks are not open for international business in the Principal Financial Center of the country of that currency.

"CAD" and "C$" denote the lawful currency of Canada.

"Canadian Prime Rate" means, on any day, the annual rate of interest equal to the greater of: (a) the annual rate of interest determined from time to time by the Administrative Agent as its prime rate in effect at its principal office in Toronto, Ontario (or such other office selected by the Administrative Agent in which its Canadian lending operations are conducted) on such day for interest rates on CAD-denominated commercial loans made in Canada; and (b) the sum of (i) the yearly interest rate to which the one (1) month Term CORRA is equivalent in effect on such day and (ii) 1.0%; provided that, if such rate shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding any other provision contained herein, any change in GAAP after December 15, 2018 that would require an operating lease to be treated similar to a capital lease shall not be given effect hereunder.

"Cash" means any immediately available funds in Dollars or in any currency other than Dollars which is a freely convertible currency.

"Cash Equivalents" means investments (other than Cash) that are one (1) or more of the following obligations:

(a) U.S. Government Securities, in each case maturing within one (1) year from the date of acquisition thereof;

(b) investments in commercial paper or other short-term corporate obligations maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof of any Agreed Foreign Currency, provided that such certificates of deposit, banker's acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(e) a Reinvestment Agreement;

(f) money market funds that have, at all times, credit ratings of "Aaa" and "MR1+" by Moody's and "AAAm" or "AAAM-G" by S&P, respectively; and

(g) any of the following offered by the Custodian (or other entity acting in a similar capacity with respect to the Borrower) (I) money market deposit accounts, (II) eurodollar time deposits, (III) commercial eurodollar sweep services or (IV) open commercial paper services, in each case having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's and maturing not later than two hundred seventy (270) days from the date of acquisition thereof,

provided, that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or "IOs"); (ii) if any of Moody's or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities, certificates of deposit or repurchase agreements) shall not include any such investment representing more than 10% of total assets of the Obligors in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Agreed Foreign Currency.

"Central Bank Rate" means (a) for any Loan denominated in GBP, a rate per annum equal to the "Bank Rate" published by the SONIA Administrator on the SONIA Administrator's Website from time to time, (b) for any Loan denominated in CHF, the policy rate of the SARON Administrator on the SARON Administrator's Website and (c) for any Loan denominated in JPY, the short-term interest rate of the TONAR Administrator on the TONAR Administrator's Website.

"Central Bank Rate Adjustment" means, with respect to the Central Bank Rate prevailing at the close of business on any RFR Business Day (a) for any Loan denominated in GBP, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which SONIA is available, (b) for any Loan denominated in CHF, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which SARON is available and (c) for any Loan denominated in JPY, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which TONAR is available.

"Central Bank Rate Spread" means, with respect to any RFR Business Day (a) for Loans denominated in GBP, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) SONIA for that RFR Business Day and (ii) the Central

Bank Rate prevailing at the close of business on that RFR Business Day, (b) for Loans denominated in CHF, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) SARON for that RFR Business Day and (ii) the Central Bank Rate prevailing at the close of business on that RFR Business Day and (c) for Loans denominated in JPY, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) TONAR for that RFR Business Day and (ii) the Central Bank Rate prevailing at the close of business on that RFR Business Day.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Fifth Amendment Effective Date), of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower or (b) the acquisition of direct or indirect Control of the Borrower by any Person or group other than the Advisor.

"Change in Law" means (a) the adoption of any law, rule or regulation after the Fifth Amendment Effective Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Fifth Amendment Effective Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Fifth Amendment Effective Date; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law".

"CHF" and "Swiss Francs" denote the lawful currency of the Swiss Confederation.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are Term Loans or Revolving Loans and, (a) in the case of a Term Loan, whether such Loan is an Initial Term Loan or an Incremental Term Loan (and each Incremental Term Loan funded on a different Commitment Increase Date may be treated as its own Class), as applicable, and (b) in the case of a Revolving Loan, whether such Loan is a, or the Loans constituting such Borrowing are, Revolving Dollar Loan(s), Revolving Multicurrency Loan(s) or Swingline Loan(s), as applicable; when used in reference to any Lender, refers to whether such Lender is a Term Lender or a Revolving Lender and, (x) in the case of any Term Lender, whether such Lender is an Initial Term Lender or an Incremental Term Lender (and each Incremental Term Lender funding Incremental Term Loans on a different Commitment Increase Date may be treated as its own Class), and (y) in the case of any Revolving Lender, whether such Lender is a Revolving Dollar Lender or a Revolving Multicurrency Lender; and, when used in reference to any Commitment, refers to whether such

Commitment is a Term Commitment or Revolving Commitment and, (1) in the case of any Term Commitment, whether such Commitment is an Incremental Term Commitment (and each Incremental Term Commitment with respect to Incremental Term Loans funded on a different Commitment Increase Date to be treated as its own Class), and (2) in the case of any Revolving Commitment, whether such Commitment is a Revolving Dollar Commitment or a Revolving Multicurrency Commitment and, when used in reference to any LC Exposure, refers to whether such LC Exposure is a Dollar LC Exposure or a Multicurrency LC Exposure. Unless otherwise specified herein or the context requires otherwise, (x) the 2028 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments and the 2031 Revolving Dollar Commitments shall constitute a single Class, (y) the 2028 Revolving Multicurrency Commitments, the 2029 Revolving Multicurrency Commitments and the 2031 Revolving Multicurrency Commitments shall constitute a single Class and (z) the 2028 Term Loans, the 2029 Term Loans and the 2031 Term Loans shall constitute a single Class.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" has the meaning assigned to such term in the Guarantee and Security Agreement.

"Collateral Agent" means Citibank, N.A. in its capacity as Collateral Agent under the Guarantee and Security Agreement, and includes any successor Collateral Agent thereunder.

"Collateral Pool" means, at any time, each Portfolio Investment that has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent and is subject to the Lien of the Guarantee and Security Agreement, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein and in which the Collateral Agent has a first-priority perfected Lien as security for the Secured Obligations (subject to any Lien permitted by Section 6.02 hereof), provided that in the case of any Portfolio Investment in which the Collateral Agent has a first-priority perfected (subject to Permitted Liens) security interest pursuant to a valid Uniform Commercial Code filing, such Portfolio Investment may be included in the Collateral Pool so long as all remaining actions to complete "Delivery" are satisfied in full within the longest period of (i) seven (7) days of such inclusion, (ii) as provided for herein or in the Guarantee and Security Agreement and (iii) as the Collateral Agent may agree in its reasonable discretion.

"Combined Debt Amount" means, as of any date, (i) the aggregate principal amount of Revolving Commitments as of such date (or, if greater, the Revolving Credit Exposures of all Lenders as of such date) plus (ii) the aggregate outstanding principal amount of Term Loans as of such date plus (iii) the aggregate principal amount of outstanding Designated Indebtedness and, without duplication, unused Designated Indebtedness Commitments (as defined in the Guarantee and Security Agreement).

"Combined Revolving Debt Amount" means, as of any date, an amount equal to the Credit Exposure on such date minus the LC Exposures fully cash collateralized on such date pursuant to Section 2.05(l).

"Commitment" means, collectively, the Term Commitments and the Revolving Commitments.

"Commitment Increase" has the meaning assigned to such term in Section 2.08(f).

"Commitment Increase Date" has the meaning assigned to such term in Section 2.08(f).

"Commitment Termination Date" means (a) with respect to the 2028 Revolving Dollar Commitments, the 2028 Revolving Dollar Commitment Termination Date, (b) with respect to the 2029 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitment Termination Date, (c) with respect to the 2031 Revolving Dollar Commitments, the 2031 Revolving Dollar Commitment Termination Date, (d) with respect to the 2028 Revolving Multicurrency Commitments, the 2028 Revolving Multicurrency Commitment Termination Date, (e) with respect to the 2029 Revolving Multicurrency Commitments, the 2029 Revolving Multicurrency Commitment Termination Date and (f) with respect to the 2031 Revolving Multicurrency Commitments, the 2031 Revolving Multicurrency Commitment Termination Date.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Concurrent Transactions" means, with respect to any proposed action or transaction hereunder, (a) any acquisition or sale of Portfolio Investments or other property or assets, (b) any payment of outstanding Loans, cash collateralization of Letters of Credit as contemplated by Section 2.04(l), or payment of other Indebtedness that is included in the Covered Debt Amount, (c) any return of capital or other distribution or receipt of cash from any Investment, (d) any incurrence of Indebtedness and the use of proceeds thereof, and (e) any pro forma adjustments related to any of the actions or transactions described in the foregoing clauses (a) through (d), in each case, (x) that occurs substantially simultaneously with such proposed action or transaction and (y) is evidenced by a current Borrowing Base Certificate delivered by the Borrower.

"Conforming Changes" means, with respect to the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day," the definition of "Interest Period", the definition of "U.S. Government Securities Business Day", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other breakage provisions and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not

administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Foreign Corporation" means any Subsidiary which is (i) a "controlled foreign corporation" (within the meaning of Section 957 of the Code), (ii) a subsidiary substantially all the assets of which consist of debt or equity in Subsidiaries described in clause (i) of this definition, or (iii) an entity treated as disregarded for U.S. federal income tax purposes that owns more than 65% of the voting stock of a Subsidiary described in clause (i) or (ii) of this definition.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Debt Amount" means, on any date, without duplication, (a) all of the Credit Exposures of all Lenders on such date plus (b) the aggregate principal amount of outstanding Permitted Indebtedness and Special Longer Term Unsecured Indebtedness on such date plus (c) the aggregate principal amount of outstanding Indebtedness on such date incurred pursuant to Sections 6.01(g) and 6.01(i) minus (d) the LC Exposures fully cash collateralized on such date pursuant to Section 2.05(l) or otherwise backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion; provided that the aggregate principal amount of all such Permitted Indebtedness consisting of Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness (other than Excess Special Longer Term Unsecured Indebtedness) and 50% of all such Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness) shall be excluded from the calculation of the Covered Debt Amount, in each case, to the extent then outstanding, until the date that is nine (9) months prior to the scheduled maturity date of such Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness), as applicable; provided that to the extent, but only to the extent, any portion of such Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness) is subject to a contractually scheduled amortization payment, other scheduled principal payment or scheduled redemption (other than any conversion into Permitted Equity Interests) earlier than the scheduled maturity date of such Indebtedness, but only to the extent of such portion, such portion shall be included in the calculation of the Covered Debt Amount beginning upon the date that is the later of (i) nine (9) months prior to such scheduled

amortization payment, other scheduled principal payment or scheduled redemption and (ii) the date the Borrower becomes aware that such Indebtedness is required to be paid or redeemed. Notwithstanding the foregoing, to the extent that any series of Existing Notes at the time of the incurrence thereof constituted Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness under this Agreement as in effect immediately prior to the occurrence of the Fifth Amendment Effective Date, such series of Existing Notes shall, for purposes of determining the Covered Debt Amount under this Agreement, continue to be treated as Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness, as the case may be.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.17.

"Credit Default Swap" means any credit default swap entered into as a means to (i) invest in bonds, notes, loans, debentures or securities on a leveraged basis or (ii) hedge the default risk of bonds, notes, loans, debentures or securities.

"Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Term Loans and Revolving Credit Exposure at such time.

"Currency" means Dollars or any Foreign Currency.

"Custodian" means State Street Bank and Trust Company, or any other financial institution mutually agreeable to the Collateral Agent and the Borrower, as custodian holding documentation for Portfolio Investments, and accounts of the Borrower and/or other Obligors holding Portfolio Investments, on behalf of the Borrower and/or such other Obligors or any successor in such capacity pursuant to a Custodian Agreement. The term "Custodian" includes any agent or sub-custodian acting on behalf of the Custodian.

"Custodian Agreement" means (a) the Custodian Agreement, dated as of October 5, 2020, by and between the Borrower and State Street Bank and Trust Company and (b) any other custodian agreement by and among the Borrower, the Custodian and any other parties from time to time party thereto in form and substance substantially similar to the Custodian Agreement described in clause (a) or otherwise reasonably acceptable to the Collateral Agent.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal, for any RFR Loan denominated in:

(a) Dollars, the greater of (a) the sum of (x) SOFR for the day (such day, a "USD RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day; provided that if by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any USD RFR Reference Day, SOFR in respect of such USD RFR Reference Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Dollars has not occurred, then SOFR for such USD RFR Reference Day will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Interest Days and (y) the Term SOFR Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower;

(b) GBP, the greater of (a) the sum of (x) (I) SONIA for the day (such day, a "GBP RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is a RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not a RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the SONIA Adjustment, (y) if SONIA is not available for such GBP RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such GBP RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that GBP RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such GBP RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, and (b) 0.00%. Any change in Daily Simple RFR due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to the Borrower;

(c) CHF, the greater of (a) the sum of (x) (I) SARON for the day (such day, a "CHF RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the SARON Adjustment, (y) if SARON is not available for such CHF RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such CHF RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that CHF RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such CHF RFR Reference Day and (II) the Central Bank Rate Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in SARON shall be effective from and including the effective date of such change in SARON without notice to the Borrower; or

(d) JPY, the greater of (a) the sum of (x) (I) TONAR for the day (such day, a "JPY RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the TONAR Adjustment, (y) if TONAR is not available for such JPY RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such JPY RFR

Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that JPY RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such JPY RFR Reference Day and (II) the Central Bank Rate Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in TONAR shall be effective from and including the effective date of such change in TONAR without notice to the Borrower.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within two (2) Business Days of the date required to be funded by it hereunder, unless, in the case of any Loan, such Lender notifies the Administrative Agent and the Borrower in writing that such Lender's failure is based on such Lender's reasonable determination that the conditions precedent to funding such Loan under this Agreement have not been met, such conditions have not otherwise been waived in accordance with the terms of this Agreement and such Lender has advised the Administrative Agent and the Borrower in writing (with reasonable detail of those conditions that have not been satisfied) prior to the time at which such funding was to have been made, (b) notified the Borrower, the Administrative Agent, any Issuing Bank, Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's commercially reasonable determination that a condition precedent to funding or extension of credit (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within two (2) Business Days after request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or

has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (f) become the subject of a Bail-In Action or has a parent company that has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Designated Indebtedness" has the meaning assigned to such term in the Guarantee and Security Agreement.

"Designated Subsidiary" means:

1. An SBIC Subsidiary; or

2. (a) (x) BCRED Baker Peak Funding LP, BCRED Baker Peak Funding GP LLC, BCRED Bard Peak Funding LP, BCRED Bard Peak Funding GP LLC, BCRED Bear Peak Funding LLC, BCRED Bison Peak Funding LLC, BCRED Blanca Peak Funding LLC, BCRED Borah Peak Funding LLC, BCRED Bushnell Peak Funding LLC, BCRED Castle Peak Funding LLC, BCRED Crystal Peak Funding LP, BCRED Crystal Peak Funding GP LLC, BCRED Denali Peak Funding LLC, BCRED Granite Peak Funding LLC, BCRED Haydon Peak Funding LLC, BCRED Jacque Peak Funding LLC, BCRED Maroon Peak Funding LLC, BCRED Meadow Pass WH Funding LLC, BCRED Meridian Peak Funding LLC, BCRED Middle Peak Funding LP, BCRED Middle Peak Funding GP LLC, BCRED Monarch Peak Funding LLC, BCRED Naomi Peak Funding LLC, BCRED Phoenix Peak Funding LLC, BCRED Ramsey Peak Funding LP, BCRED Ramsey Peak Funding GP LLC, BCRED Shawnee Peak Funding LP, BCRED Shawnee Peak Funding GP LLC, BCRED Sonora Peak Funding LP, BCRED Sonora Peak Funding GP LLC, BCRED Stanton Peak Funding LP, BCRED Stanton Peak Funding GP LLC, BCRED Summit Peak Funding LLC, BCRED Twin Peaks LLC, BCRED Weller Peak Funding LLC, BCRED Weller Peak Funding PE LLC, BCRED Windom Peak Funding LP, BCRED Windom Peak Funding GP LLC, BCRED BSL WH 2022-1 Funding LLC, BCRED BSL CLO 2021-2, Ltd., BCRED BSL CLO 2022-1, Ltd., BCRED BSL CLO 2021-2, LLC, BCRED BSL CLO 2022-1, LLC, BCRED MML CLO 2021-1, LLC, BCRED MML CLO 2022-1, LLC, BCRED MML CLO 2022-2, LLC, BCRED Investments LLC, BCRED X Holdings LLC, BCRED CLO 2023-1 Depositor LLC, BCRED CLO 2023-1 LLC, BCRED CLO 2024-1 Depositor LLC, BCRED CLO 2024-1 LLC, BCRED Associates GP (Lux) S.à r.l, BCRED Direct Lending I (Lux) SCSp, BCRED C-1 LLC, BCRED C-2 Funding LLC, BCRED C-3 Funding LLC, BCRED CLO 2024-2 Depositor LLC, BCRED CLO 2024-2 LLC, BCRED CLO 2025-1 Depositor LLC, BCRED CLO 2025-1 LLC, BCRED Lender Finance 2025-1 LLC, BCRED Lender Finance 2025-1 Depositor LLC, BCRED BSL Static CLO 2025-1, LLC,

BCRED BSL Static CLO 2025-1, Ltd., BCRED Lender Finance 2025-2 LLC, BCRED Lender Finance 2025-2 Depositor LLC, BCRED Lender Finance 2026-1 LLC, BCRED Lender Finance 2026-1 Depositor LLC, BCRED CLO 2026-1 Depositor LLC, BCRED CLO 2026-1 LLC, BCRED PC Static 2026-1 Depositor LLC, BCRED PC Static 2026-1 LLC, BCRED PC Static 2026-2 Depositor LLC, BCRED PC Static 2026-2 LLC, BCRED PC Static CLO 2026-2 Depositor LLC, BCRED PC Static CLO 2026-2 LLC, BCRED CLO 2026-2 Depositor LLC, BCRED CLO 2026-2 LLC, and (y) a direct or indirect Subsidiary of the Borrower or any other Obligor designated by the Borrower as a "Designated Subsidiary" which, in the case of any entity in clause (x) or (y), meets the following criteria:

(i) to which any Obligor sells, conveys or otherwise transfers (whether directly or indirectly) Cash, Cash Equivalents or one (1) or more Portfolio Investments, which engages in no material activities other than in connection with the holding, purchasing and financing of one (1) or more assets;

(ii) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (A) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (B) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (C) subjects any property of any Obligor (other than property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or any equity of such Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(iii) with which no Obligor has any material contract, agreement, arrangement or understanding with such Subsidiary (excluding customary sale and contribution agreements and master participation agreements) other than on terms no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings, and

(iv) to which no Obligor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings; or

(b) a direct or indirect Subsidiary of the Borrower designated by the Borrower as a "Designated Subsidiary" and which satisfies each of the foregoing criteria set forth in clauses (2)(a)(ii), (iii) and (iv).

Any such designation under clauses (2)(a)(y) and 2(b) by the Borrower shall be certified to in a certificate of a Financial Officer delivered to the Administrative Agent, which certificate (i) in the case of a designation of a Subsidiary that is not then a Subsidiary Guarantor, may be incorporated in the certificate required to be delivered pursuant to Section 5.01(c) and (ii) in the case of a designation of a Subsidiary that is then a Subsidiary Guarantor, shall be delivered at the time of such designation, and in each case shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions set forth in

clauses (2)(a)(y) or (2)(b). For the avoidance of doubt, in the case of clause (2)(a)(y), no Subsidiary Guarantor shall be designated as a Designated Subsidiary unless the Borrower shall be in compliance with Section 6.03(d) immediately after giving effect to any such designation. Each Subsidiary of a Designated Subsidiary shall be deemed to be a Designated Subsidiary and shall comply with the foregoing requirements of this definition. The parties hereby agree that the Subsidiaries identified as Designated Subsidiaries on Schedule IV hereto, shall each constitute a Designated Subsidiary so long as they comply with the foregoing requirements of this definition.

"Disqualified Equity Interests" means any Equity Interests of the Borrower that after issuance are subject to any agreement between the holder of such Equity Interests and the Borrower whereby the Borrower is required to purchase, redeem, retire, acquire, cancel or terminate all such Equity Interests at any time prior to the first anniversary of the latest Maturity Date at the time of such issuance, other than (x) as a result of a change of control or asset sale, or (y) in connection with any purchase, redemption, retirement, acquisition, cancellation or termination with, or in exchange for, shares of Equity Interests that are not Disqualified Equity Interests.

"Disqualified Lender" means (i) those Persons that have been identified by the Borrower in writing to the Administrative Agent on or prior to the Fifth Amendment Effective Date, (ii) any Person that is identified by the Borrower in writing to the Administrative Agent and approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed) and (iii) Affiliates of any Person identified in clauses (i) or (ii) above that are either identified in writing to the Administrative Agent by the Borrower from time to time or readily identifiable solely based on the similarity of such Affiliate's name. The identification of a Disqualified Lender after the Fifth Amendment Effective Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan or Commitment (or any Person that, prior to such identification, has entered into a bona fide and binding trade for either of the foregoing and has not yet acquired such assignment or participation); provided, that any designation of a Person as a Disqualified Lender shall not be effective until the Business Day after written notice thereof by the Borrower to the Administrative Agent. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Lenders to each Lender requesting the same (so long as such Lender agrees to keep such list confidential).

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined at such time on the basis of the Exchange Rate for the purchase of Dollars with such Foreign Currency at such time.

"Dollar Issuing Bank" means any Issuing Bank identified in Schedule IX (as amended from time to time pursuant to Section 2.08), and its successors in such capacity as provided in Section 2.05(j), that has agreed to issue Letters of Credit under its respective Revolving Dollar Commitment.

"Dollar LC Exposure" means, collectively, the 2028 Revolving Dollar LC Exposure, the 2029 Revolving Dollar LC Exposure and the 2031 Revolving Dollar LC Exposure.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than a Controlled Foreign Corporation.

"EBITDA" means the consolidated net income of the applicable Person (excluding extraordinary, unusual or non-recurring gains and extraordinary losses (but solely to the extent excluded in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant agreement relating to the applicable Portfolio Investment)) for the relevant period plus, without duplication, the following to the extent deducted in calculating such consolidated net income in the relevant agreement relating to the applicable Portfolio Investment for such period: (i) consolidated interest charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii) depreciation and amortization expense for such period, and (iv) such other adjustments included in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant agreement relating to the applicable Portfolio Investment, provided that such adjustments are usual and customary and substantially comparable to market terms for substantially similar debt of other similarly situated borrowers at the time such relevant agreements are entered into as reasonably determined in good faith by the Borrower.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the "Restatement Effective Date" as defined in the Restatement Agreement.

"Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such Equity Interest. As used in this Agreement, "Equity Interests" shall

not include convertible debt unless and until such debt has been converted to capital stock or other Equity Interests.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA) applicable to such Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan under Section 4041 of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to a withdrawal from a Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or a complete withdrawal or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice from any Multiemployer Plan concerning the imposition of Withdrawal Liability on the Borrower or any ERISA Affiliate or a determination that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA).

"Erroneous Payment" has the meaning assigned to such term in Section 8.03(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Impacted Class" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 8.03(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EUR", "€" and "Euro" denote the single currency of the Participating Member States.

"EURIBO Rate" means, for any Interest Period, in the case of any Eurocurrency Borrowing denominated in Euro, the Euro interbank offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a term equal to the term of the relevant Interest Period appearing on the Bloomberg screen page (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m. (Brussels time), on such date, or if such date is not a Business Day, on the immediately preceding Business Day (the "EURIBO Screen Rate"); provided that, if the EURIBO Rate shall be less than zero (0.00%), the EURIBO Rate shall be deemed to be zero (0.00%).

"EURIBO Screen Rate" has the meaning assigned to such term in the definition of "EURIBO Rate".

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to Term CORRA, the EURIBO Rate or the AUD Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Special Longer Term Unsecured Indebtedness" means any Special Longer Term Unsecured Indebtedness incurred after the Fifth Amendment Effective Date in excess of $1,000,000,000 at any one time outstanding.

"Exchange Rate" means, on any day, for purposes of determining the Dollar Equivalent of any amount denominated in a currency other than Dollars, the rate at which such other currency may be exchanged into Dollars at approximately 11:00 a.m. London time on such day as set forth on the Bloomberg World Currency Value Page for such currency. In the event that such rate does not appear on such Bloomberg Page (or on any successor or substitute page), the Exchange Rate shall be determined by reference to such other publicly available information service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, the Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. New York City time on such date for the purchase of Dollars with such currency for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Asset Lien" has the meaning assigned to such term in Section 6.02(e).

"Excluded Assets" means the entities identified as Excluded Assets in Schedule VIII hereto, any CDO Securities and finance lease obligations, and each Designated Subsidiary, and any similar assets or entities in which any Obligor holds an interest on or after the Fifth Amendment Effective Date, and, in each case, their respective Subsidiaries, unless, in the case of any such asset or entity, the Borrower designates in writing to the Collateral Agent that such asset or entity is not to be an Excluded Asset.

"Excluded Swap Obligation" means, with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Subsidiary Guarantor (determined after giving effect to Section 3.11 of the Guarantee and Security Agreement and any other "Keepwell, support or other agreement" for the benefit of such Subsidiary Guarantor) or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one (1) swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by net income (however denominated), branch profits Taxes, and franchise Taxes, in each case, (i) imposed by the United States of America, or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender or any Issuing Bank, any withholding tax that is imposed on amounts payable to or on account of such Lender or Issuing Bank with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date (i) such Lender or Issuing Bank becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.19(b) or 9.02(d)) or (ii) such Lender or Issuing Bank designates a new lending office, except to the extent that such Lender or Issuing Bank (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.16(a), (c) Taxes attributable to such Lender or Issuing Bank's failure to comply with Section 2.16(f), (g) or (h), and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning assigned thereto in the preamble.

"Existing Notes" means, collectively, the 2026-1 Notes, the 2026-2 Notes, the 2026-3 Notes, the 2027-1 Notes, the 2027-2 Notes, the 2027-3 Notes, the 2027-4 Notes, the 2028 Notes, the 2029-1 Notes, the 2029-2 Notes, the 2029-3 Notes, the 2030-1 Notes, the 2030-2 Notes, the 2031-1 Notes, the 2031-2 Notes, the 2031-3 Notes, the 2031-4 Notes, the 2031-5 Notes, the 2031-6 Notes, the 2032-1 Notes, the 2032-2 Notes, the 2032-3 Notes, the 2033 Notes and the 2034 Notes.

"Extending Lender" has the meaning assigned to such term in Section 2.22(c).

"Facility Termination Date" means the first date on which (a) the Commitments have expired or been terminated, (b) the principal of and accrued interest on each Loan and all fees and other amounts payable hereunder (other than Unasserted Contingent Obligations) shall have been paid in full, (c) all Letters of Credit shall have (w) expired, (x) terminated, (y) been cash collateralized or (z) otherwise been backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion and (d) all LC Disbursements then outstanding shall have been reimbursed.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the NYFRB, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the quotations for such day for such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Effective Rate, as determined as provided above, would otherwise be less than zero (0.00%), then the Federal Funds Effective Rate shall be deemed to be zero (0.00%) for purposes of this Agreement.

"Fifth Amendment" means Amendment No. 5, dated as of August 10, 2026, to this Agreement.

"Fifth Amendment Effective Date" means the "Amendment Effective Date", as defined in the Fifth Amendment.

"Financial Officer" means the chief executive officer, president, chief financial officer, principal accounting officer, chief accounting officer, treasurer, assistant treasurer, controller or assistant controller of the Borrower.

"First Amendment" means the Amendment No. 1 and Extension Agreement, dated as of June 9, 2023, to this Agreement.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark. As of the Fifth Amendment Effective Date, the Floor shall be 0.00% per annum.

"Foreign Currency" means at any time any Currency other than Dollars.

"Foreign Currency Equivalent" means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term "Dollar Equivalent", as determined by the Administrative Agent.

"Foreign Lender" means any Lender or any Issuing Bank that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Fourth Amendment" means Amendment No. 4, dated as of August 8, 2025, to this Agreement.

"GAAP" means generally accepted accounting principles in the United States of America.

"GBP", "£" and "sterling" denote the lawful currency of the United Kingdom.

"GBSA" has the meaning assigned to such term in Section 2.20.

"GBSA Consultation Notice" has the meaning assigned to such term in Section 2.20.

"GBSA Consultation Period" has the meaning assigned to such term in Section 2.20.

"GBSA Final Notice" has the meaning assigned to such term in Section 2.20.

"GBSA Initial Notice" has the meaning assigned to such term in Section 2.20.

"GBSA Lender" has the meaning assigned to such term in Section 2.20.

"GICS" means, as of any date, the most recently published Global Industry Classification Standard.

"GICS Industry Group Classification" means any industry group classification within GICS, as updated and amended from time to time.

"Governmental Authority" means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Gross Borrowing Base" has the meaning assigned to such term in Section 5.13(i).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary indemnification agreements entered into in the ordinary course of business in connection with obligations that do not constitute Indebtedness. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum stated or determinable amount of the primary obligation in respect of which such Guarantee is incurred, unless the terms of such Guarantee expressly provide that the maximum amount for which such Person may be liable thereunder is a lesser amount (in which case the amount of such Guarantee shall be deemed to be an amount equal to such lesser amount).

"Guarantee and Security Agreement" means that certain Guarantee and Security Agreement dated as of May 18, 2021, between the Borrower, the Subsidiary Guarantors, the Administrative Agent, each holder (or a representative or trustee therefor) from time to time of any Designated Indebtedness, and the Collateral Agent.

"Guarantee Assumption Agreement" means a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement (or such other form as is reasonably acceptable to the Collateral Agent) between the Collateral Agent and an entity that, pursuant to Section 5.08 is required to, or the Borrower elects to, become a "Subsidiary Guarantor" under the Guarantee and Security Agreement (with such changes as the Collateral Agent and/or the Borrower shall request, consistent with the requirements of Section 5.08).

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"Immaterial Subsidiary" means any Subsidiary that is not a Significant Subsidiary.

"Increasing Lender" has the meaning assigned to such term in Section 2.08(f)(i).

"Incremental Assumption Agreement" has the meaning assigned to such term in Section 2.08(f)(ii)(B).

"Incremental Term Commitment" means as to each Incremental Term Lender, the obligation of such Lender to make, on and subject to the terms and conditions hereof, an Incremental Term Loan to the Borrower in Dollars pursuant to Section 2.08(f)(ii)(C) in an aggregate principal amount up to but not exceeding the amount set forth in the applicable Incremental Assumption Agreement. The initial amount of each Lender's Incremental Term Commitment shall be set forth in the applicable Incremental Assumption Agreement, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Incremental Term Commitment, as applicable.

"Incremental Term Lender" means each Lender having an Incremental Term Commitment or, as the case may be, an outstanding Incremental Term Loan.

"Incremental Term Loans" means any term loans made by Incremental Term Lenders to the Borrower pursuant to Section 2.08(f)(ii)(C).

"Indebtedness" of any Person means, without duplication, (a) (i) all obligations of such Person for borrowed money or (ii) with respect to deposits or advances of any kind that are required to be to accounted for under GAAP as a liability on the financial statements of such Person (other than deposits received in connection with a portfolio investment (including Portfolio Investments) of such Person in the ordinary course of such Person's business (including, but not limited to, any deposits or advances in connection with expense reimbursement, prepaid agency fees, other fees, indemnification, work fees, tax distributions or purchase price adjustments)), (b) all obligations of such Person evidenced by bonds, debentures, notes or similar debt instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses and trade accounts incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien (other than a Lien permitted by Section 6.02(c)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the amount of such Indebtedness being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing "Indebtedness"

shall not include (v) indebtedness of such Person on account of the sale by such Person of the first out tranche of any First Lien Bank Loan (as defined in Section 5.13) that arises solely as an accounting matter under ASC 860, (w) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (x) a commitment arising in the ordinary course of business to make a future portfolio investment (including Portfolio Investments) or fund the delayed draw or unfunded portion of any existing portfolio investment (including Portfolio Investments), (y) any accrued incentive, management or other fees to an investment manager or its affiliates (regardless of any deferral in payment thereof), or (z) non-recourse liabilities for participations sold by any Person in any Bank Loan.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document.

"Independent Valuation Provider" has the meaning assigned to such term in 5.12(b)(iii)(A).

"Industry Classification Group" means (a) any GICS Industry Group Classification set forth in Schedule VI hereto, together with any such group classifications that may be subsequently established by GICS and provided by the Borrower to the Lenders and (b) up to three (3) additional industry group classifications established by the Borrower pursuant to Section 5.12. For the avoidance of doubt, CDO Securities shall be treated as belonging to the "Diversified Financials" Industry Classification Group.

"Initial GBSA Termination Date" has the meaning assigned to such term in Section 2.20.

"Initial Term Lender" means each Lender having an outstanding Initial Term Loan.

"Initial Term Loans" means, collectively, the 2028 Term Loans, the 2029 Term Loans and the 2031 Term Loans.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 substantially in the form of Exhibit D or such other form as is reasonably acceptable to the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan or RFR Loan, each Quarterly Date, (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of Term Benchmark Borrowing with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period, and the applicable Maturity Date, (c) with respect to any Eurocurrency Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at three (3) month intervals after the first day of such Interest Period,

and the applicable Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, (a) for any Term Benchmark Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter and (b) for any Eurocurrency Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or (except in the case of Eurocurrency Loans and Borrowings denominated in CAD) six (6) months (or, with the consent of each Lender, twelve (12) months); provided, in each case, that (i) any Interest Period with respect to any Loan or Borrowing made or continued on the Fifth Amendment Effective Date may be a shorter period as agreed by the Administrative Agent, (ii) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (iii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iv) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available unless or until it is reinstated pursuant to Section 2.13(e). For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

"Investment" means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c) Hedging Agreements, Credit Default Swaps and total return swaps.

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.

"Investment Policies" has the meaning assigned to such term in Section 3.11(c).

"Issuing Banks" means Citibank, N.A. and each additional Issuing Bank designated pursuant to Section 2.05(k), in their capacity as issuer of Letters of Credit hereunder, and their successors in such capacity as provided in Section 2.05(j).

"Joint Lead Arrangers" means Citibank, N.A., Barclays Bank PLC, BNP Paribas, Deutsche Bank Securities Inc., ING Capital LLC, JPMorgan Chase Bank, N.A., Morgan Stanley

Senior Funding, Inc., MUFG Bank, Ltd., RBC Capital Markets, Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Bank, National Association.

"JPY" and "¥" denote the lawful currency of Japan.

"LC Commitment" means with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's LC Commitment as of the Fifth Amendment Effective Date is set forth on Schedule I, or in the case of any Issuing Bank that becomes an Issuing Bank hereunder pursuant to 2.05(k), will be set forth in a written agreement referred to in such Section or, in each case, such other maximum permitted amount with respect to any Issuing Bank as may have been agreed in writing (and notified in writing to the Administrative Agent) by such Issuing Bank and the Borrower. For the avoidance of doubt, as of the Fifth Amendment Effective Date the aggregate LC Commitment is $25,000,000.

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time (including any Letter of Credit for which a draft has been presented but not yet honored by any Issuing Bank) plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Multicurrency Lender at any time shall be its Applicable Revolving Multicurrency Percentage of the total Multicurrency LC Exposure at such time and the LC Exposure of any Revolving Dollar Lender at any time shall be its Applicable Revolving Dollar Percentage of the total Dollar LC Exposure at such time.

"Lenders" means, collectively, the Term Lenders, Revolving Dollar Lenders and the Revolving Multicurrency Lenders. Unless otherwise indicated, the term "Lenders" includes each Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"Letter of Credit Collateral Account" has the meaning assigned to such term in Section 2.05(l).

"Letter of Credit Documents" means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities (other than on market terms at fair value so long as in the case of any portfolio investment (including Portfolio Investments), the Value used in determining the Borrowing Base is not greater than the call price), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, restrictions on assignments or transfers, buyout rights, voting rights, right of first offer or refusal thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a "Lien" and, in the case of portfolio investments (including Portfolio Investments) that are equity securities, excluding customary drag along, tag along, buyout rights, voting rights, right of first offer or refusal, restrictions on assignments or transfers and other similar rights in favor of other equity holders of the same issuer).

"Loan Documents" means, collectively, this Agreement, the Restatement Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Letter of Credit Documents and the Security Documents.

"Loans" means the loans of any Class made hereunder, including the Revolving Loans and the Term Loans.

"Local Time" means, with respect to any Loan denominated in or any payment to be made in any Currency, the local time in the Principal Financial Center for the Currency in which such Loan is denominated or such payment is to be made.

"Margin Stock" means "margin stock" within the meaning of Regulations T, U and X of the Board.

"Material Adverse Effect" means a material adverse effect on (a) the business, Portfolio Investments and other assets, liabilities and financial condition of the Borrower and its Subsidiaries taken as a whole (excluding in any case a decline in the net asset value of the Borrower or its Subsidiaries, a change in general market conditions or values of the Investments of the Borrower and its Subsidiaries taken as a whole), or (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" means (a) Indebtedness (other than the Loans, Letters of Credit, Hedging Agreements, Credit Default Swaps and total return swaps), of any one (1) or more of the Borrower and its Subsidiaries in an aggregate outstanding principal amount exceeding $100,000,000, (b) obligations in respect of one (1) or more Hedging Agreements under which the maximum aggregate amount (giving effect to any netting agreements) that the Borrower and the Subsidiaries would be required to pay if such Hedging Agreement(s) were terminated at such time would exceed $100,000,000 and (c) obligations in respect of one (1) or more Credit Default Swaps or total return swaps of the Borrower and the Subsidiaries under which the notional

amount less any collateral posted in support of such Credit Default Swaps or total return swaps would exceed $100,000,000, in each case of clauses (a) through (c), other than Indebtedness of Excluded Assets not guaranteed by an Obligor.

"Maturity Date" means (a) with respect to the 2028 Revolving Commitments and the 2028 Term Loans, the earliest to occur of (i) June 9, 2028 and (ii) the date on which all 2028 Revolving Commitments have been terminated and the aggregate amount of Loans in respect thereof and 2028 Term Loans outstanding has been repaid in full and all other obligations of the Borrower hereunder have been indefeasibly paid in full (other than any Unasserted Contingent Obligations that survive the termination of this Agreement), (b) with respect to the 2029 Revolving Commitments and the 2029 Term Loans, the earliest to occur of (i) August 12, 2029 and (ii) the date on which all 2029 Revolving Commitments have been terminated and the aggregate amount of Loans in respect thereof and 2029 Term Loans outstanding has been repaid in full and all other obligations of the Borrower hereunder have been indefeasibly paid in full (other than any Unasserted Contingent Obligations that survive the termination of this Agreement) and, (c) with respect to the 2031 Revolving Commitments and the 2031 Term Loans, the earliest to occur of (i) August 10, 2031 and (ii) the date on which all 2031 Revolving Commitments have been terminated and the aggregate amount of Loans in respect thereof and 2031 Term Loans outstanding has been repaid in full and all other obligations of the Borrower hereunder have been indefeasibly paid in full (other than any Unasserted Contingent Obligations that survive the termination of this Agreement).

"Maximum Rate" has the meaning assigned to such term in Section 9.20.

"Modification Offer" means, to the extent required by the definition of Other Secured Indebtedness or Unsecured Indebtedness, an obligation that will be satisfied if at least ten (10) Business Days (or, such shorter period if ten (10) Business Days is not practicable) prior to the incurrence of such Other Secured Indebtedness or Unsecured Indebtedness, the Borrower shall have provided notice to the Administrative Agent of the terms thereof that do not satisfy the requirements for such type of Indebtedness set forth in the respective definitions herein, which notice shall contain reasonable detail of the terms thereof and an unconditional offer by the Borrower to amend this Agreement to the extent necessary such that the financial covenants and events of default, as applicable, in this Agreement shall be as restrictive as such provisions in such Other Secured Indebtedness or Unsecured Indebtedness, as applicable, to be incurred. If any such Modification Offer is accepted by the Required Lenders within ten (10) Business Days of receipt of such offer, this Agreement shall be deemed automatically amended (and, upon the request of the Administrative Agent or the Required Lenders, the Borrower shall promptly enter into a written amendment evidencing such amendment), mutatis mutandis, solely to reflect all or some of such more restrictive financial covenants or events of default, as elected by the Required Lenders.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Multicurrency Issuing Bank" means any Issuing Bank identified in Schedule IX (as amended from time to time pursuant to Section 2.08), and its successors in such capacity as

provided in Section 2.05(j), that has agreed to issue Letters of Credit under its respective Revolving Multicurrency Commitment.

"Multicurrency LC Exposure" means, collectively, the 2028 Revolving Multicurrency LC Exposure, the 2029 Revolving Multicurrency LC Exposure and the 2031 Revolving Multicurrency LC Exposure.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA in respect of which the Borrower or any ERISA Affiliate makes any contributions.

"National Currency" means the currency, other than the Euro, of a Participating Member State.

"NYFRB" means the Federal Reserve Bank of New York.

"Obligor" means, collectively, the Borrower and the Subsidiary Guarantors.

"Other Connection Taxes" means, with respect to any recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Permitted Indebtedness" means (a) Indebtedness (including Guarantees thereof but excluding Indebtedness for borrowed money) arising in connection with transactions in the ordinary course of any Obligor's business in connection with its purchasing of securities, derivatives transactions, repurchase agreements or dollar rolls to the extent such transactions are permitted under the Investment Company Act and the Investment Policies, provided that such Indebtedness does not arise in connection with the purchase of Portfolio Investments other than Cash Equivalents and U.S. Government Securities and (b) Indebtedness in respect of judgments or awards so long as such judgments or awards do not constitute an Event of Default under Section 7.01(l).

"Other Secured Indebtedness" means, as at any date, Indebtedness (other than Indebtedness hereunder) of an Obligor (which may be Guaranteed by one (1) or more other Obligors) that:

(i) (a) is secured pursuant to the Security Documents as described in clause (d) of this definition,

(b) has no amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per annum, provided that amortization in excess of 1% per annum shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant

to Section 6.01(g) hereof) and has a final maturity date not earlier than, six (6) months after the latest Maturity Date (it being understood that (x) neither the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)), nor (in the case of any term loan) any customary mandatory prepayment required by the terms thereof, nor any mandatory prepayment provisions as a result of any borrowing base or collateral base deficiency, in any case shall constitute "amortization" for the purposes of this definition, provided that if any mandatory prepayment is required under such Other Secured Indebtedness constituting a term loan that is not required pursuant to Section 2.10(c) hereof, the Borrower shall offer to repay Loans (and/or provide cover for LC Exposure as specified in Section 2.05(l)) in an amount at least equal to the aggregate Revolving Credit Exposure's ratable share (such ratable share being determined based on the outstanding principal amount of the Revolving Credit Exposures as compared to the Other Secured Indebtedness being paid), provided the Borrower shall only be required to make an offer to repay the Loans (or provide cover for LC Exposure) to the extent of any amounts that the Borrower would not be permitted to borrow as a new Loan hereunder at such time) and (y) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (b); provided, with respect to this clause (b), the Borrower acknowledges that any payment prior to the latest Maturity Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12,

(c) has terms that, taken as a whole, are not materially more restrictive than market terms for substantially similar debt of other similarly situated borrowers as determined by the Borrower in good faith or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis (provided that, the Obligors may incur any Other Secured Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (c) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders)(it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a "fundamental change" (as such term is customarily defined in convertible note offerings) or an Event of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition)), and

(d) is not secured by any assets of any Obligor other than pursuant to the Security Documents and the holders of which, or the agent, trustee or representative of such holders have agreed, by executing the joinder attached as Exhibit C to the Guarantee and Security Agreement or otherwise in a manner reasonably satisfactory to the Administrative Agent and the Collateral Agent, to be bound by the provisions of the Security Documents, or

(ii) is permitted pursuant to Section 6.01(g) hereof and that has been designated by the Borrower as "Designated Indebtedness" in accordance with the requirements of Section 6.01 of the Guarantee and Security Agreement.

"Other Taxes" means any and all present or future stamp or documentary taxes or any similar charges or levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Participating Member State" means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

"Participation Interest" means a participation interest in an investment that at the time of acquisition by an Obligor satisfies each of the following criteria: (a) the underlying investment would constitute a Portfolio Investment were it acquired directly by such Obligor, (b) the seller of the participation is an Excluded Asset, (c) the entire purchase price for such participation is paid in full at the time of its acquisition and (d) the participation provides the participant all of the economic benefit and risk of the whole or part of such portfolio investment that is the subject of such participation.

"Payment Recipient" has the meaning assigned to such term in Section 8.03(a).

"PBGC" means the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Periodic Term CORRA Determination Day" has the meaning assigned to such term in the definition of "Term CORRA."

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Rate".

"Permitted Equity Interests" means any Equity Interest of the Borrower that is not a Disqualified Equity Interest.

"Permitted Indebtedness" means, collectively, Other Secured Indebtedness, Unsecured Indebtedness and any Indebtedness outstanding on the Fifth Amendment Effective Date and set forth on Schedule III.

"Permitted Liens" means: (a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower or any other Obligor in accordance with GAAP; (b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in

connection with margin financing; (c) Liens imposed by law, such as materialmen's, mechanics', carriers', workmens', landlord, storage and repairmen's Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money); (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or other similar social security legislation (other than Liens in respect of employee benefit plans arising under ERISA) or to secure public or statutory obligations; (e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business, provided that all Liens on any Collateral included in the Borrowing Base that are permitted pursuant to this clause (e) shall have a priority that is junior to the Liens under the Security Documents; (f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under Section 7.01(l); (g) customary rights of setoff, banker's lien, security interest or other like right upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities, charges for returning items and other similar obligations; (h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; (i) deposits of money that are not Collateral securing leases to which the obligor is a party as the lessee made in the ordinary course of business; (j) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not interfere with or affect in any material respect the ordinary course conduct of the business of the Borrower or any of its Subsidiaries; (k) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Obligor in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise not prohibited hereunder); and (l) precautionary Liens, and filings of financing statements under the Uniform Commercial Code, covering assets purported to be sold or contributed to any Person not prohibited hereunder.

"Permitted SBIC Guarantee" means a guarantee by one (1) or more Obligors of Indebtedness of an SBIC Subsidiary on the SBA's then applicable form (or the applicable form at the time such guarantee was entered into).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or

any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means U.S. Department of Labor ("DOL") regulation 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"Portfolio Investment" means any Investment (including a Participation Interest) held by the Obligors in their asset portfolio (and solely for purposes of determining the Borrowing Base, and of Sections 6.02(d) and 6.04(d) and Section 7.01(p), Cash and Cash Equivalents, excluding Cash pledged as cash collateral for Letters of Credit). Without limiting the generality of the foregoing, it is understood and agreed that (A) any Portfolio Investments that have been contributed or sold, purported to be contributed or sold or otherwise transferred to any Excluded Asset, or held by any Immaterial Subsidiary or Controlled Foreign Corporation that is not a Subsidiary Guarantor, shall not be treated as Portfolio Investments, and (B) any Investment in which any Obligor has sold a participation therein to a Person that is not an Obligor shall not be treated as a Portfolio Investment to the extent of such participation. Notwithstanding the foregoing, nothing herein shall limit the provisions of Section 5.12(b)(i), which provides that, for purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled), provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank, N.A. (or any successor Administrative Agent) as its prime base rate in effect at its principal office in New York City (or the principal office of any such replacement Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Principal Financial Center" means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

"Pro-Rata Borrowing" has the meaning assigned to such term in Section 2.03(a).

"Pro-Rata Dollar Portion" means, in connection with any Pro-Rata Borrowing, an amount equal to (i) the aggregate amount of such Pro-Rata Borrowing multiplied by (ii) the aggregate Revolving Dollar Commitments of all Revolving Dollar Lenders then in effect at such time divided by (iii) the aggregate Revolving Commitments of all Lenders then in effect at such time.

"Pro-Rata Multicurrency Portion" means, in connection with any Pro-Rata Borrowing, an amount equal to (i) the aggregate amount of such Pro-Rata Borrowing multiplied by (ii) the aggregate Revolving Multicurrency Commitments of all Revolving Multicurrency Lenders then in effect at such time divided by (iii) the aggregate Revolving Commitments of all Lenders then in effect at such time.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Quarterly Dates" means the last Business Day of March, June, September and December in each year, commencing on September 30, 2026, unless otherwise specified.

"Quoted Investments" has the meaning assigned to such term in Section 5.12(b)(ii)(A).

"RBC Capital Markets" means, and is the brand name for, the capital markets activities of Royal Bank of Canada and its Affiliates.

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Reference Rate, 5:00 a.m., Chicago time, on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (b) if the Benchmark is Term CORRA, 10:15 a.m., Toronto time, on the day of such setting, (c) if such Benchmark is the EURIBO Rate, 11:00 a.m., Brussels time, two TARGET Days preceding the date of such setting, (d) if such Benchmark is a Daily Simple RFR, four Business Days prior to such setting and (e) if otherwise, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04(c).

"Regulations T, U and X" means, respectively, Regulations T, U and X of the Board, as the same may be modified and supplemented and in effect from time to time.

"Reinvestment Agreement" means a guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity, in each case, at the date of such acquisition having a credit rating of at least A-1 from S&P and at least P-1 from Moody's; provided that such agreement provides that it is terminable by the purchaser, without penalty, if the rating assigned to such agreement by either S&P or Moody's is at any time lower than such ratings.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, trustees, administrators, employees, agents and advisors of such Person and of such Person's Affiliates.

"Relevant Asset Coverage Ratio" means, as of any date, the Asset Coverage Ratio as of the most recent Quarterly Date.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the NYFRB, or a committee officially endorsed or convened by the Board or the NYFRB, or any successor thereto, (b) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, GBP, the Bank of England, or a

committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (d) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, CHF, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (e) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, JPY, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (f) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Agreed Foreign Currency (other than GBP, Euros, CHF or JPY), (1) the central bank for the Currency in which such Secured Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Secured Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Rate" means (a) with respect to any Eurocurrency Borrowing denominated in CAD, the Adjusted Term CORRA Rate, (b) with respect to any Eurocurrency Borrowing denominated in Euros, the EURIBO Rate or (c) with respect to any Eurocurrency Borrowing denominated in AUD, the AUD Rate.

"Relevant Screen Rate" means (a) with respect to any Eurocurrency Borrowing denominated in CAD, the Term CORRA, (b) with respect to any Eurocurrency Borrowing denominated in Euros, the EURIBO Screen Rate and (c) with respect to any Eurocurrency Borrowing denominated in AUD, the AUD Screen Rate.

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time; provided that the Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in the determination of Required Lenders. The Required Lenders of a Class (which shall include the term "Required Revolving Lenders") means Lenders having Credit Exposures and unused Commitments of such Class representing more than 50% of the sum of the total Credit Exposures and unused Commitments of such Class at such time. For purposes of this definition, the Swingline Exposure of any Revolving Lender that is a Swingline Lender shall be deemed to exclude that portion of its Swingline Exposure that exceeds its Applicable Revolving Multicurrency Percentage of all outstanding Swingline Loans, and the

unused Commitments of any such Revolving Lender shall be determined without regard to any such excess amount.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restatement Agreement" means the Amendment and Restatement Agreement, dated as of May 6, 2022, relating to the amendment and restatement of the Existing Credit Agreement.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Borrower or any other Obligor, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Borrower or any option, warrant or other right to acquire any such shares of capital stock of the Borrower, provided, for the avoidance of doubt, neither the conversion or settlement of convertible debt into capital stock nor the purchase, redemption, retirement, acquisition, cancellation or termination of convertible debt made solely with capital stock (other than interest or expenses or fractional shares, which may be payable in cash) shall be a Restricted Payment hereunder.

"Revaluation Date" means (a) with respect to any Loan denominated in any Agreed Foreign Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Agreed Foreign Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Commitments" means, collectively, the Revolving Dollar Commitments and the Revolving Multicurrency Commitments.

"Revolving Credit Exposure" means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Dollar Credit Exposure and Revolving Multicurrency Credit Exposure at such time.

"Revolving Dollar Commitment" means, collectively, the 2028 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments and the 2031 Revolving Dollar Commitments.

"Revolving Dollar Credit Exposure" means, with respect to any Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and Dollar LC Exposure, at such time made or incurred under the Revolving Dollar Commitments.

"Revolving Dollar Lender" means, collectively, the 2028 Revolving Dollar Lenders, the 2029 Revolving Dollar Lenders and the 2031 Revolving Dollar Lenders.

"Revolving Dollar Loan" means a Revolving Loan made pursuant to the Revolving Dollar Commitments.

"Revolving Lenders" means the Revolving Dollar Lenders and the Revolving Multicurrency Lenders.

"Revolving Loans" means the revolving loans made by the Lenders to the Borrower pursuant to Section 2.01(a) or (b).

"Revolving Multicurrency Commitment" means, collectively, the 2028 Revolving Multicurrency Commitments, the 2029 Revolving Multicurrency Commitments and the 2031 Revolving Multicurrency Commitments.

"Revolving Multicurrency Credit Exposure" means, with respect to any Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such Revolving Multicurrency Lender's Loans, Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the Revolving Multicurrency Commitments.

"Revolving Multicurrency Lender" means, collectively, the 2028 Revolving Multicurrency Lenders, the 2029 Revolving Multicurrency Lenders and the 2031 Revolving Multicurrency Lenders.

"Revolving Multicurrency Loan" means any Revolving Loan made pursuant to the Revolving Multicurrency Commitments.

"RFR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to Daily Simple RFR.

"RFR Business Day" means, for any Loan denominated in (a) Dollars, any U.S. Government Securities Business Day, (b) GBP, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for general business in London, (c) CHF, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich and (d) JPY, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for general business in Japan.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RIC" means a person qualifying for treatment as a "regulated investment company" under the Code.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., a New York corporation, or any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (as of the Fifth Amendment Effective Date, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran and North Korea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b). For purposes of this definition, "Person" shall include a vessel.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States of America (including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, the European Union or any member state thereof, the United Kingdom or Japan.

"SARON" means a rate equal to the Swiss Average Rate Overnight as administered by the SARON Administrator.

"SARON Adjustment" means a percentage equal to -0.0571% (negative 5.71 basis points) per annum.

"SARON Administrator" means SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"SARON Administrator's Website" means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"SBA" means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

"SBIC Equity Commitment" means a commitment by any Obligor to make one (1) or more capital contributions to an SBIC Subsidiary.

"SBIC Subsidiary" means (i) any direct or indirect wholly-owned Subsidiary (including such Subsidiary's general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its Equity Interest in the SBIC Subsidiary) of the Borrower licensed as a small business investment company under the Small Business Investment Act of 1958, as amended (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted), or (ii) any wholly-owned, directly or indirectly, Subsidiary of an entity referred to in clause (i) of this

definition, and which is designated by the Borrower (pursuant to a certificate of a Financial Officer delivered to the Administrative Agent) as an SBIC Subsidiary.

"Scheduled Payment Date" means the sixth (6th) Business Day of each calendar month after the applicable Commitment Termination Date through and including the applicable Maturity Date.

"SEC" means the United States Securities and Exchange Commission.

"Second Amendment" means the Amendment No. 2, dated as of June 12, 2024, to this Agreement.

"Secured Obligations" has the meaning assigned to such term in the Guarantee and Security Agreement. The Secured Obligations shall include, without duplication of the primary rights and interests of the applicable Secured Parties, Erroneous Payment Subrogation Rights but exclude Excluded Swap Obligations.

"Secured Party" has the meaning assigned to such term in the Guarantee and Security Agreement.

"Security Documents" means, collectively, the Guarantee and Security Agreement and all other assignments, pledge agreements, security agreements, intercreditor agreements, control agreements and other instruments, in each case, executed and delivered at any time by any of the Obligors pursuant to the Guarantee and Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations.

"Senior Securities" means senior securities (as such term is defined and determined pursuant to the Investment Company Act and any orders of the SEC issued to the Borrower thereunder).

"Shareholders' Equity" means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders' equity for the Borrower and its Subsidiaries at such date.

"Shorter Term Unsecured Indebtedness" means (a) all unsecured indebtedness issued after the Fifth Amendment Effective Date that has a maturity date earlier than six (6) months after the latest Maturity Date except to the extent such unsecured indebtedness constitutes Special Longer Term Unsecured Indebtedness, and (b) any Excess Special Longer Term Unsecured Indebtedness, in each case, which may be Guaranteed by one (1) or more other Obligors.

"Significant Risk Transfer" means a credit linked note or other similar risk transfer investment that exposes the holder thereof to a portfolio of financial assets (or portion thereof) held on the balance sheet of a bank or its consolidated group.

"Significant Subsidiary" means (a) any Obligor or (b) any other Subsidiary that, on a consolidated basis with its Subsidiaries, has aggregate assets or aggregate revenues greater than

the greater of $820,000,000 and 10% of the aggregate assets or aggregate revenues of the Borrower and its Subsidiaries, taken as a whole, as of the end of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the NYFRB, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SONIA" means a rate equal to the sterling overnight index average as administered by the SONIA Administrator.

"SONIA Adjustment" means a percentage equal to 0.0326% (3.26 basis points) per annum.

"SONIA Administrator" means the Bank of England (or any successor administrator of the sterling overnight index average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the sterling overnight index average identified as such by the SONIA Administrator from time to time.

"Special Equity Interest" means any Equity Interest that is subject to a Lien in favor of creditors of the issuer or such issuer's affiliates of such Equity Interest, provided that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence at the time the Obligors acquired such Equity Interest, (ii) incurred or assumed by such issuer substantially contemporaneously with such acquisition or (iii) already subject to a Lien granted to such creditors and (c) unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral.

"Special Longer Term Unsecured Indebtedness" means indebtedness issued after the Fifth Amendment Effective Date that is Indebtedness (which may be Guaranteed by one (1) or more other Obligors) that satisfies all of the criteria specified in the definition of "Unsecured Indebtedness" other than clause (a) thereof so long as such Indebtedness has a final maturity date after the latest Maturity Date.

"Specified Purchase" has the meaning assigned to such term in Section 2.08(f)(i)(E).

"Specified Purchase Agreement Representations" means such of the representations made by or with respect to a Specified Target, its Subsidiaries and their respective businesses in the

definitive documentation governing the applicable Specified Purchase (the "Specified Purchase Agreement") as are material to the interests of the Lenders, but only to the extent that the Borrower or its Affiliates shall have the right to terminate its obligations under the applicable Specified Purchase Agreement as a result of a breach of such representations in the applicable Specified Purchase Agreement without expense (as determined without regard to any notice requirement and without giving effect to any waiver, amendment or other modification thereto that is materially adverse to the interests of the Lenders (as reasonably determined by the Administrative Agent), unless the Administrative Agent shall have consented thereto (such consent not to be unreasonably withheld, delayed or conditioned)).

"Specified Representations" means the representations and warranties of the Borrower set forth in Section 3.01 (relating to corporate existence and corporate power and authority of the Obligors); Section 3.02 (relating to enforceability of the Loan Documents); Section 3.03(b) (relating to no conflicts with organizational documents (limited to the execution, delivery and performance of the Loan Documents, incurrence of Indebtedness thereunder and the granting of guarantees and security interests in respect thereof)); Section 3.07; Section 3.11; and Section 3.16.

"Specified Target" has the meaning assigned to such term in Section 2.08(f)(i)(E).

"Standard Securitization Undertakings" means, collectively, (a) customary arm's-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in middle market, broadly syndicated or commercial loan market accounts receivable securitizations, securitizations of financial assets, collateralized loan obligations, loan to special purpose vehicles, including those owed to customary third-party service providers in connection with such transactions, such as rating agencies and accountants and (d) obligations (together with any related performance guarantees) under any customary bad boy guarantee.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one (1) and the denominator of which is the number one (1) minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one (1) or more subsidiaries of the parent or by the parent and one (1) or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term "Subsidiary" shall not include any Person that constitutes an Investment held by any Obligor in the ordinary course of business and that is not, under GAAP (as in effect on the Fifth Amendment Effective Date), consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Borrower.

"Subsidiary Guarantor" means any Subsidiary of the Borrower that is a Guarantor under the Guarantee and Security Agreement. It is understood and agreed that Excluded Assets, Immaterial Subsidiaries and Controlled Foreign Corporations shall not be required to be Subsidiary Guarantors.

"Supported QFC" has the meaning assigned to such term in Section 9.17.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any Hedging Agreement that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Multicurrency Lender at any time shall be the sum of (a) its Applicable Revolving Multicurrency Percentage of the total Swingline Exposure at such time (excluding, in the case of any Revolving Multicurrency Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Revolving Multicurrency Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.18 of the Swingline Exposure of Defaulting Lenders in effect at such time, plus (b) in the case of any Revolving Multicurrency Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Revolving Multicurrency Lender outstanding at such time, less the amount of participations funded by the other Revolving Multicurrency Lenders in such Swingline Loans.

"Swingline Lender" means Citibank, N.A., in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system as determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments or fees imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tender Offer" means an all-cash tender offer by the Borrower for its shares of common stock that may be proposed to be commenced in connection with the initial listing of the Borrower's common Equity Interests.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate (other than pursuant to clause (c) of the definition of "Alternate Base Rate").

"Term Commitments" means each Lender's Incremental Term Commitments.

"Term CORRA" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m., Toronto time, on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA Borrowing" means any Borrowing comprised of Term CORRA Loans.

"Term CORRA Loan" means a Loan that bears interest at a rate based on the Term CORRA.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term Lender" means each Lender having a Term Commitment or, as the case may be, an outstanding Term Loan.

"Term Loans" means the 2028 Term Loans, the 2029 Term Loans, the 2031 Term Loans and the Incremental Term Loans.

"Term SOFR Adjustment" means a percentage equal to (a) with respect to the 2028 Loans and the 2029 Loans, 0.10% (10 basis points) per annum and (b) with respect to the 2031 Loans, 0.00%.

"Term SOFR Rate" means,

(a) for any calculation with respect to a Term Benchmark Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided, further, that if the Term SOFR Rate determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then the Term SOFR Rate shall be deemed to be the Floor for purposes of this Agreement and the other Loan Documents.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Third Amendment" means Amendment No. 3, dated as of August 6, 2024, to this Agreement.

"TONAR" means a rate equal to the Tokyo Overnight Average Rate as administered by the TONAR Administrator.

"TONAR Adjustment" means a percentage equal to -0.02923% (negative 2.923 basis points) per annum.

"TONAR Administrator" means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

"TONAR Administrator's Website" means the Bank of Japan's website, currently at http://www.boj.or.jp, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONAR Administrator from time to time.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Transferred Assets" has the meaning assigned to such term in Section 6.03(i).

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to the Term SOFR Rate, Term CORRA, the EURIBO Rate, the AUD Rate, the Alternate Base Rate or the same Daily Simple RFR.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unasserted Contingent Obligations" means all (i) unasserted contingent indemnification obligations not then due and payable and (ii) unasserted expense reimbursement obligations not then due and payable. For the avoidance of doubt, "Unasserted Contingent Obligations" shall not include any reimbursement obligations in respect of any Letter of Credit.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unquoted Investments" has the meaning assigned to such term in Section 5.12(b)(ii)(B).

"Unsecured Indebtedness" means, as of any date, Indebtedness of an Obligor (which may be Guaranteed by one (1) or more other Obligors) that:

(a) has no amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per annum, provided that amortization in excess of 1% per annum shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant to Section 6.01(g) hereof, and, in the case of any term loan, other than for any customary mandatory prepayment required by the terms thereof), and a final maturity date not earlier than, six (6) months after the latest Maturity Date (it being understood that (i) the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)) shall not constitute "amortization" for the purposes of this definition and (ii) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a); provided, with respect to this clause (ii), the Borrower acknowledges that any payment prior to the latest Maturity Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12 and immediately upon such contingent event occurring the amount of such mandatory amortization shall be included in the Covered Debt Amount);

(b) is incurred pursuant to terms that are substantially comparable to (or more favorable to the Borrower than) market terms for substantially similar debt of other similarly situated borrowers as reasonably determined by the Borrower in good faith or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis; provided that, the Obligors may incur any Unsecured Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (b) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders) (it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a "fundamental change" (as such term is customarily defined in convertible note offerings) or an Event of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition); and

(c) is not secured by any assets of any Obligor.

For the avoidance of doubt, Unsecured Indebtedness shall also include any refinancing, refunding, renewal or extension of any Unsecured Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of this definition.

"U.S. Government Securities" means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the

United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.17.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Valuation Policy" has the meaning assigned to such term in Section 5.12(b)(ii)(B).

"Value" has the meaning assigned to such term in Section 5.13.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a "complete withdrawal" or "partial withdrawal" from such Multiemployer Plan, as such terms are defined in Sections 4203 and 4205 of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans, Letters of Credit and LC Exposure may be classified and referred to by Class (*e.g.*, a "Term Loan" or "Revolving Loan"), by Type (*e.g.*, an "ABR Loan") or by Class and Type (*e.g.*, a "Revolving Eurocurrency Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Term Borrowing" or "Revolving Borrowing"), by Type (*e.g.*, an "ABR Borrowing") or by Class and Type (*e.g.*, a "Multicurrency Term SOFR Borrowing"). Loans and Borrowings may also be identified as "Multicurrency" or "Dollar" or otherwise by Currency.

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any

agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented, renewed or otherwise modified (subject to any restrictions on such amendments, supplements, renewals or modifications set forth herein or therein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on such successors and assigns set forth herein or therein), (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Fifth Amendment Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Borrower, the Administrative Agent and Lenders agree to enter into negotiations in good faith in order to amend such provisions of this Agreement so as to equitably reflect such change to comply with GAAP with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such change to comply with GAAP as if such change had not been made; provided, however, until such amendments to equitably reflect such changes are effective and agreed to by the Borrower, the Administrative Agent and the Required Lenders (or until such notice shall have been withdrawn), the Borrower's compliance with such financial covenants shall be determined on the basis of GAAP as in effect and applied immediately before such change in GAAP becomes effective. Notwithstanding the foregoing or anything herein to the contrary, the Borrower covenants and agrees with the Lenders that whether or not the Borrower may at any time adopt Financial Accounting Standard Board Accounting Standards Codification 820 or 825-10 (or, in each case, any other Financial Accounting Standard having a similar result or effect) or accounts for liabilities acquired in an acquisition on a fair value basis pursuant to Financial Accounting Standard No. 141(R) (or successor standard solely as it relates to fair valuing liabilities), all determinations of compliance with the terms and conditions of this Agreement shall be made on the basis that the Borrower has not adopted Financial Accounting Standard Board Accounting Standards Codification 820 or 825-10 (or, in each case, any other Financial Accounting Standard having a similar result or effect) or, in the case of liabilities acquired in an acquisition, Financial Accounting Standard No. 141(R) (or such successor standard solely as it relates to fair valuing liabilities).

SECTION 1.05. Currencies; Currency Equivalents.

(a) Currencies Generally. At any time, any reference in the definition of the term "Agreed Foreign Currency" or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the Fifth Amendment Effective Date. Except as provided in Section 2.10(b) and the last sentence of Section 2.17(a), for purposes of determining (i) whether the amount of any Borrowing or Letter of Credit under the Revolving Multicurrency Commitments, together with all other Borrowings and Letters of Credit under the Revolving Multicurrency Commitments then outstanding or to be borrowed at the same time as such

Borrowing, would exceed the aggregate amount of the Revolving Multicurrency Commitments, (ii) the aggregate unutilized amount of the Revolving Multicurrency Commitments, (iii) the Revolving Multicurrency Credit Exposure, (iv) the Multicurrency LC Exposure, (v) the Covered Debt Amount and (vi) the Borrowing Base or the Value of any Portfolio Investment, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency or the Value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing, Letter of Credit or the Portfolio Investment, as the case may be, determined as of the most recent Revaluation Date or, in the case of a Portfolio Investment, the date of valuation of such Portfolio Investment. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan, Term Benchmark Loan or RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Foreign Currency).

The Administrative Agent shall determine the Exchange Rate for any Foreign Currency as of each Revaluation Date to be used for calculating the Dollar Equivalent amounts of Loans, Letters of Credit and Revolving Credit Exposure denominated in such Foreign Currency. Such Exchange Rate shall become effective as of such Revaluation Date and shall be the Exchange Rate employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered pursuant to Section 5.01 or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent. Without limiting the generality of the foregoing, for purposes of determining compliance with any basket in this Agreement, in no event shall any Obligor be deemed to not be in compliance with any such basket solely as a result of a change in Exchange Rates.

(b) Special Provisions Relating to Euro. Each obligation hereunder of any party hereto that is denominated in the National Currency of a state that is not a Participating Member State on the Fifth Amendment Effective Date shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such National Currency, such party shall be entitled to pay or repay such amount either in Euros or in such National Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

Without prejudice to the respective liabilities of the Borrower to the Lenders and the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may

from time to time, in consultation with the Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the Fifth Amendment Effective Date; provided that the Administrative Agent shall provide the Borrower and the Lenders with prior notice of the proposed change with an explanation of such change in sufficient time to permit the Borrower and the Lenders an opportunity to respond to such proposed change.

SECTION 1.06. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized or acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.07. Issuers.

For all purposes of this Agreement, all issuers of Portfolio Investments that are Affiliates of one another shall be treated as a single issuer, unless such issuers are Affiliates of one another solely because they are under the common Control of the same private equity sponsor or similar sponsor.

SECTION 1.08. Concurrent Transactions.

For purposes of determining the permissibility of any action, change, transaction or event or compliance with any term, such determination shall be made on a pro forma basis, immediately after giving effect to any Concurrent Transactions.

SECTION 1.09. Outstanding Indebtedness.

For the avoidance of doubt, to the extent that any Indebtedness is repaid, redeemed, repurchased, defeased or otherwise acquired, retired or discharged (or irrevocable notice for redemption thereof has been given and in connection with such notice, the Borrower has either (x) designated on its balance sheet as "restricted" or (y) deposited with the trustee in respect of such Indebtedness, in each case, an amount of Cash sufficient to consummate such redemption; provided that, from and after the date of such notice, such Cash shall not be included in the Borrowing Base), such Indebtedness shall be deemed to be paid off and not to be outstanding for any purpose hereunder to the extent of the amount of such repayment, redemption, repurchase, defeasance, retirement, discharge or irrevocable notice.

SECTION 1.10. Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the ABR, any Daily Simple RFR, any Eurocurrency Rate, the Adjusted Term SOFR Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including

whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, any Daily Simple RFR, any Eurocurrency Rate, the Adjusted Term SOFR Rate such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR or a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service, other than for direct or actual damages resulting solely from willful misconduct or gross negligence of the Administrative Agent as determined by a final, non-appealable judgment of a court of competent jurisdiction.

Article II THE CREDITS

SECTION 2.01. The Commitments.

Subject to the terms and conditions set forth herein:

(a) each Revolving Dollar Lender severally agrees to make Revolving Loans in Dollars to the Borrower from time to time during the applicable Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Dollar Credit Exposure exceeding such Lender's Revolving Dollar Commitment, (ii) the aggregate Revolving Dollar Credit Exposure of all of the Revolving Dollar Lenders exceeding the Revolving Dollar Commitments at such time, or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that (x) prior to the 2028 Revolving Dollar Commitment Termination Date, such Revolving Loans will be made on a pro rata basis as between the 2028 Revolving Dollar Lenders, the 2029 Revolving Dollar Lenders and the 2031 Revolving Dollar Lenders and (y) from and after the 2028 Revolving Dollar Commitment Termination Date and prior to the 2029 Revolving Dollar Commitment Termination Date, such Revolving Loans will be made on a pro rata basis as between the 2029 Revolving Dollar Lenders and the 2031 Revolving Dollar Lenders;

(b) each Revolving Multicurrency Lender severally agrees to make Revolving Multicurrency Loans in Dollars or in any Agreed Foreign Currency to the Borrower from time to time during the applicable Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Multicurrency Credit Exposure exceeding such Revolving Lender's Revolving Multicurrency Commitment, (ii) the aggregate Revolving Multicurrency Credit Exposure of all of the Revolving Multicurrency Lenders exceeding the Revolving Multicurrency Commitments at such time, or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that (x) prior to the 2028 Revolving Multicurrency Commitment Termination Date, such Revolving Loans will be made on a pro rata basis as between the 2028 Revolving Multicurrency Lenders, the 2029 Revolving Multicurrency Lenders and the 2031 Revolving Multicurrency Lenders and (y) from and after the 2028 Revolving Multicurrency Commitment Termination Date and prior to the 2029 Revolving Multicurrency Commitment Termination Date, such Revolving Loans will be made on a pro rata basis as

between the 2029 Revolving Multicurrency Lenders and the 2031 Revolving Multicurrency Lenders;

(c) [reserved]; and

(d) the Borrower may reallocate all or a portion of any Lender's 2028 Revolving Dollar Commitments to 2028 Revolving Multicurrency Commitments, all or a portion of any Lender's 2028 Revolving Multicurrency Commitments to 2028 Revolving Dollar Commitments, all or a portion of any Lender's 2029 Revolving Dollar Commitments to 2029 Revolving Multicurrency Commitments, all or a portion of any Lender's 2029 Revolving Multicurrency Commitments to 2029 Revolving Dollar Commitments, all or a portion of any Lender's 2031 Revolving Dollar Commitments to 2031 Revolving Multicurrency Commitments or all or a portion of any Lender's 2031 Revolving Multicurrency Commitments to 2031 Revolving Dollar Commitments, in each case by written notice to the Administrative Agent no later than ten (10) Business Days before the date of the proposed reallocation, in form reasonably satisfactory to the Administrative Agent and with the written consent of any Lender whose commitment is being reallocated; provided that any such reallocation may not be made during the five (5) Business Days prior to (x) the 2028 Revolving Commitment Termination Date, the 2029 Revolving Commitment Termination Date or the 2031 Revolving Commitment Termination Date, as applicable, or (y) any Interest Payment Date or date of prepayment pursuant to Sections 2.10(a) through (c). Upon such reallocation, (i) the specified amount of such Lender's applicable Revolving Dollar Commitments or Revolving Multicurrency Commitments, as applicable, shall be deemed to be converted to an increase in such Revolving Multicurrency Commitments or Revolving Dollar Commitments, as applicable, for all purposes hereof, (ii) each Revolving Lender shall purchase or sell Revolving Dollar Loans and/or Revolving Multicurrency Loans, as applicable, at par to the other Lenders as specified by the Administrative Agent in an amount necessary such that, after giving effect to all such purchases and sales, each Revolving Lender shall have funded its pro rata share of the entire amount of the then outstanding Revolving Dollar Loans and Revolving Multicurrency Loans and (iii) the Borrower shall pay to the Revolving Lenders of each Class the amounts, if any, payable under Section 2.15 as a result of any resulting prepayment.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid with respect to the Term Loans may not be reborrowed. The Term Commitment of each Term Lender shall automatically terminate upon such Term Lender fully funding its Term Commitment.

SECTION 2.02. Loans and Borrowings.

(a) Obligations of Lenders. Except for any Borrowing made in compliance with Section 4.02 with the available 2029 Revolving Commitments of the 2029 Revolving Lenders, and 2031 Revolving Commitments of the 2031 Revolving Lenders to pay or prepay 2028 Loans, or with the available 2031 Revolving Commitments of the 2031 Revolving Lenders to pay or prepay 2029 Loans, each Loan shall be made as part of a Borrowing consisting of Loans of the same Class, Currency and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the same Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.13, (i) each Borrowing of a Class shall be constituted entirely of ABR Loans, of Term Benchmark Loans, of RFR Loans or of Eurocurrency Loans of such Class denominated in a single Currency as the Borrower may

request in accordance herewith. Each ABR Loan shall be denominated in Dollars and (ii) each Pro-Rata Borrowing shall be constituted entirely of ABR Loans, Term Benchmark Loans or of RFR Loans denominated in Dollars. Each Lender at its option may make any Term Benchmark Loan, RFR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) in exercising such option, such Lender shall use commercially reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.14 shall apply).

(c) Minimum Amounts. Each Borrowing (whether Eurocurrency, Term Benchmark, RFR, ABR or Swingline) shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, with respect to any Agreed Foreign Currency, such smaller minimum amount as may be agreed to by the Administrative Agent; provided that (i) an ABR Borrowing of a Class may be in an aggregate principal amount that is equal to the entire unused balance of the total Commitments of such Class or that is required to finance the reimbursement of an LC Disbursement of such Class as contemplated by Section 2.05(f) and (ii) any Pro-Rata Borrowing may be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Borrowings of more than one (1) Class, Currency and Type may be outstanding at the same time.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Eurocurrency Borrowing or a Term Benchmark Borrowing) any Borrowing if the Interest Period requested therefor would end after the applicable Maturity Date. After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than fifteen (15) Interest Periods with respect to Term Benchmark Borrowings in effect at any time.

SECTION 2.03. Requests for Borrowings.

(a) Notice by the Borrower. To request a Borrowing (other than a Swingline Loan), the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) (i) in the case of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing, (ii) in the case of a Eurocurrency Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (iii) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing, (iv) in the case of an RFR Borrowing (other than an RFR Borrowing denominated in CHF or JPY), not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (v) in the case of an RFR Borrowing denominated in CHF, not later than 10:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (vi) in the case of an RFR Borrowing denominated in JPY, not later than 12:00 p.m., New York City time, four (4) Business Days before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or electronic mail to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Notwithstanding the other provisions of this Agreement, in the case of any Revolving Borrowing denominated in Dollars, the Borrower may request that such Borrowing be split into a Dollar Loan in an aggregate principal amount equal to the Pro-Rata Dollar Portion and a Revolving Multicurrency Loan in an

aggregate amount equal to the Pro-Rata Multicurrency Portion (any such Borrowing, a "Pro-Rata Borrowing"). Except as expressly set forth in this Agreement, a Pro-Rata Borrowing shall be treated as being comprised of two (2) separate Borrowings, a Borrowing under the Revolving Dollar Commitments and a Borrowing under the Revolving Multicurrency Commitments.

(b) Content of Borrowing Requests. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be made under the Term Commitments, the Revolving Dollar Commitments or the Revolving Multicurrency Commitments or as a Pro-Rata Borrowing;

(ii) in the case of a Revolving Borrowing, if such Borrowing is a Pro-Rata Borrowing, the Pro-Rata Dollar Portion and the Pro-Rata Multicurrency Portion;

(iii) in the case of a Revolving Borrowing, the aggregate amount and Currency of the requested Borrowing;

(iv) the date of such Borrowing, which shall be a Business Day (or, in the case of the Borrowing of the Initial Term Loans, the Effective Date);

(v) in the case of the Term Loans or any Revolving Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing, Term Benchmark Borrowing or RFR Borrowing;

(vi) in the case of a Eurocurrency Borrowing or Term Benchmark Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and

(vii) the location and number of the Borrower's account (or such other account(s) as the Borrower may designate in a written Borrowing Request accompanied by information reasonably satisfactory to the Administrative Agent as to the identity and purpose of such other account(s)) to which funds are to be disbursed or, in the case of any ABR Borrowing requested to finance the reimbursement of an LC Disbursement provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Class of a Revolving Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars and shall be a Pro-Rata Borrowing. If no election as to the Currency of a Revolving Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars. If no election as to the Type of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be a Eurocurrency Borrowing or Term Benchmark Borrowing having an Interest Period of one (1) month and, if an Agreed Foreign Currency has been specified, the requested Borrowing shall be a Eurocurrency Borrowing denominated in such Agreed Foreign Currency and having an Interest Period of one (1) month; provided, however, if the specified Agreed Foreign Currency is GBP, CHF or JPY, the requested Borrowing shall be an RFR Borrowing denominated in GBP, CHF or JPY, respectively. If a Eurocurrency Borrowing is requested but no Interest Period is specified, (i) if the Currency specified for such

Borrowing is Dollars (or if no Currency has been so specified), the requested Borrowing shall be a Term Benchmark Borrowing denominated in Dollars having an Interest Period of one (1) month's duration, and (ii) if the Currency specified for such Borrowing is an Agreed Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(e) Notice by Borrower for Initial Borrowing. Notwithstanding anything to the contrary herein and the notice requirements set forth in Section 2.03(a), to request a Borrowing to be made on the Effective Date, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) not later than 12:00 p.m., New York City time, one (1) Business Day before the date of the proposed Effective Date (or such later time as reasonably agreed by the Administrative Agent). For the avoidance of doubt, such notice shall not affect any future obligations of the Borrower to comply with the obligations of Section 2.03(a) in connection with any Borrowing Request.

SECTION 2.04. Swingline Loans.

(a) Agreement to Make Swingline Loans. Subject to the terms and conditions set forth herein, each Swingline Lender severally agrees to make Swingline Loans under the Revolving Multicurrency Commitment to the Borrower from time to time during the Availability Period for the 2031 Revolving Multicurrency Commitments, in Dollars, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $100,000,000, (ii) the sum of any Swingline Lender's outstanding Revolving Multicurrency Loans, its Multicurrency LC Exposure and its outstanding Swingline Loans exceeding its Revolving Multicurrency Commitment; (iii) the total Revolving Multicurrency Credit Exposures exceeding the aggregate Revolving Multicurrency Commitments or (iv) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay, prepay and reborrow Swingline Loans.

(b) Notice of Swingline Loans by the Borrower. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) not later than 2:00 p.m., New York City time, on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the Swingline Lender from which such Swingline Loan shall be made, the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. The Administrative Agent will promptly advise the applicable Swingline Lender of any such notice received from the Borrower. Each Swingline Lender shall make each applicable Swingline Loan available to the Borrower by means of a credit to the Borrower's account specified in Section 2.03(b)(vii) (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), by remittance to the applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) Participations by Lenders in Swingline Loans. Any Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time on any Business Day, require the Revolving Multicurrency Lenders (other than any 2028 Revolving Lenders for which such 2028 Revolving Lender's applicable 2028 Revolving Commitment Termination Date has occurred and any 2029 Revolving Lenders for which such 2029 Revolving Lender's applicable 2029 Revolving Commitment Termination Date has occurred) to acquire participations on such Business Day in all or a portion of such Swingline Loans, and the Revolving Multicurrency Lenders shall participate in such Swingline Loans (and in the event any such Swingline Loan is not repaid within five (5) Business Days, such Swingline

Loan shall be converted to a Term Benchmark Loan having an Interest Period of one (1) month's duration made ratably by the Revolving Multicurrency Lenders and shall no longer constitute a Swingline Loan). Such notice to the Administrative Agent shall specify the aggregate amount of Swingline Loans in which the Revolving Multicurrency Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Multicurrency Lender specifying in such notice such Lender's Applicable Revolving Multicurrency Percentage of such Swingline Loan or Loans. Each Revolving Multicurrency Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above in this paragraph, to pay to the Administrative Agent, for account of any applicable Swingline Lender, such Lender's Applicable Revolving Multicurrency Percentage of the applicable Swingline Loan or Loans.

Subject to the foregoing, each Revolving Multicurrency Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph (c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Multicurrency Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Multicurrency Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Multicurrency Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Multicurrency Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Multicurrency Lenders that shall have made their payments pursuant to this paragraph and to the applicable Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) Replacement of Any Swingline Lender. Any Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Revolving Multicurrency Lenders of any such resignation and replacement of any Swingline Lender. In addition, if any Swingline Lender, in its capacity as a Lender, assigns all of its Loans and Commitments in connection with the terms of this Agreement, such Swingline Lender shall be deemed to have automatically resigned as a Swingline Lender hereunder. The Administrative Agent shall notify the Revolving Multicurrency Lenders of any such replacement of any Swingline Lender. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced or resigning Swingline Lender pursuant to Section 2.11. From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans to be made thereafter and (ii) references herein to the term "Swingline Lender" and/or "Swingline Lenders" shall be

deemed to refer to such successor or successors (and the other current Swingline Lenders, if applicable) or to any previous Swingline Lender, or to such successor or successors (and all other current Swingline Lenders) and all previous Swingline Lenders, as the context shall require. After the replacement or resignation of an Swingline Lender hereunder, the replaced or resigning Swingline Lender shall have no obligation to make additional Swingline Loans.

SECTION 2.05. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request any Issuing Bank to issue, and each Issuing Bank severally agrees to issue, at any time and from time to time during the Availability Period for the 2031 Revolving Commitments, Letters of Credit denominated in Dollars or in any Agreed Foreign Currency for its own account or the account of its designee (provided the Borrower shall remain primarily liable to the Lenders hereunder for payment and reimbursement of all amounts payable in respect of such Letter of Credit hereunder) in such form as is acceptable to such Issuing Bank and such named beneficiary or beneficiaries as are specified by the Borrower, each in its reasonable determination, and for the benefit of such named beneficiary or beneficiaries as are specified by the Borrower. Letters of Credit issued hereunder shall constitute utilization of the Revolving Multicurrency Commitments or the Revolving Dollar Commitments, as applicable, up to the aggregate amount then available to be drawn thereunder. Without limiting any rights of an Issuing Bank under this Section 2.05, no Issuing Bank shall be obligated to issue, amend, renew or extend any Letter of Credit (i) denominated in any Foreign Currency if at the time of such issuance, such Issuing Bank, in its capacity as a Lender, would not be required to make Loans in such Foreign Currency hereunder or (ii) if, immediately after giving effect to such issuance, amendment, renewal or extension, the sum of such Issuing Bank's outstanding Revolving Loans, Letters of Credit and Swingline Exposure (if any) would exceed such Issuing Bank's Revolving Dollar Commitment or Revolving Multicurrency Commitment, as the case may be.

(b) This Section 2.05 shall not be construed to impose an obligation upon any Issuing Bank to issue, amend, renew or extend any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Fifth Amendment Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Fifth Amendment Effective Date and which such Issuing Bank in good faith deems material to it or (ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) Notice of Issuance, Amendment, Renewal or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by such Issuing Bank) not later than 12:00 p.m., New York City time, on the day of such proposed issuance (or the amendment, renewal or extension of an outstanding Letter of Credit) to any Issuing Bank and the Administrative Agent a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be

amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section 2.05), the amount, Class of Commitment and Currency of such Letter of Credit, stating that such Letter of Credit is to be issued under the Revolving Multicurrency Commitments or Revolving Dollar Commitments, as applicable, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. The Administrative Agent will promptly notify the Lenders following the issuance of any Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(d) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure at such time of the Issuing Banks (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section 2.05) shall not exceed the lesser of (x) $175,000,000 and (y) the aggregate amount of LC Commitments by the Issuing Banks, (ii) the total Revolving Multicurrency Credit Exposures shall not exceed the aggregate Revolving Multicurrency Commitments and the total Revolving Dollar Credit Exposure shall not exceed the aggregate Revolving Dollar Commitments, (iii) with respect to each Issuing Bank, the sum of such Issuing Bank's outstanding Revolving Loans, Letters of Credit and Swingline Exposure (if any) of such Class shall not exceed its Commitment of such Class, (iv) with respect to each Issuing Bank, the sum of such Issuing Bank's Letters of Credit shall not exceed such Issuing Bank's LC Commitment (unless consented to by such Issuing Bank) and (v) the total Covered Debt Amount shall not exceed the Borrowing Base then in effect.

(e) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve (12) months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three (3) months of such then-current expiration date); provided that any Letter of Credit with a one (1) year term may provide for the renewal thereof for additional one (1) year periods; provided further, that (x) in no event shall a Letter of Credit expire after the latest Commitment Termination Date unless the Borrower (1) deposits, on or prior to the latest Commitment Termination Date, into the Letter of Credit Collateral Account Cash in an amount equal to 102% of the undrawn face amount of all Letters of Credit that remain outstanding as of the close of business on the latest Commitment Termination Date and (2) pays in full, on or prior to the latest Commitment Termination Date, all commissions required to be paid with respect to any such Letter of Credit through the then-current expiration date of such Letter of Credit and (y) no Letter of Credit shall have an expiry date after the latest applicable Maturity Date.

(f) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by an Issuing Bank, and without any further action on the part of the Issuing Banks or the Lenders, (i) in the case of a Multicurrency Issuing Bank, such Multicurrency Issuing Bank hereby grants to each Revolving Multicurrency Lender (other than any 2028 Revolving Multicurrency Lender for which such 2028 Revolving Multicurrency Lender's applicable 2028 Revolving Multicurrency Commitment Termination Date has occurred and any 2029 Revolving Multicurrency Lender for which such 2029 Revolving Multicurrency Lender's applicable 2029 Revolving Multicurrency Commitment Termination Date has

occurred), and each Revolving Multicurrency Lender hereby acquires from such Multicurrency Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Revolving Multicurrency Percentage of the aggregate amount available to be drawn under such Letter of Credit and (ii) in the case of a Dollar Issuing Bank, such Dollar Issuing Bank hereby grants to each Revolving Dollar Lender (other than any 2028 Revolving Dollar Lender for which such 2028 Revolving Dollar Lender's applicable 2028 Revolving Dollar Commitment Termination Date has occurred and any 2029 Revolving Dollar Lender for which such 2029 Revolving Dollar Lender's applicable 2029 Revolving Dollar Commitment Termination Date has occurred), and each Revolving Dollar Lender hereby acquires from such Dollar Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Revolving Dollar Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the applicable Class of Commitments.

In consideration and in furtherance of the foregoing, (x) each Revolving Multicurrency Lender (other than any 2028 Revolving Multicurrency Lender for which such 2028 Revolving Multicurrency Lender's applicable 2028 Revolving Multicurrency Commitment Termination Date has occurred and any 2029 Revolving Multicurrency Lender for which such 2029 Revolving Multicurrency Lender's applicable 2029 Revolving Multicurrency Commitment Termination Date has occurred) hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Revolving Multicurrency Issuing Bank, such Lender's Applicable Revolving Multicurrency Percentage of each LC Disbursement made by each such Multicurrency Issuing Bank and (y) each Revolving Dollar Lender (other than any 2028 Revolving Dollar Lender for which such 2028 Revolving Dollar Lender's applicable 2028 Revolving Dollar Commitment Termination Date has occurred and any 2029 Revolving Dollar Lender for which such 2029 Revolving Dollar Lender's applicable 2029 Revolving Dollar Commitment Termination Date has occurred) hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Dollar Issuing Bank, such Lender's Applicable Revolving Dollar Percentage of each LC Disbursement made by each such Dollar Issuing Bank, in each case, in respect of Letters of Credit promptly upon the request of each such Issuing Bank (which such request shall be made by such Issuing Bank in accordance with the notice requirements applicable to the Borrower with respect to a request for Loans in Section 2.03) at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.05(f), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse an Issuing Bank, then to such Lenders and such Issuing Banks as their interests may appear. Any payment made by a Lender pursuant to this paragraph to

reimburse an Issuing Bank for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(g) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such Issuing Bank in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such LC Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein (other than any minimum amounts, including as set forth in Section 2.02(c)), request in accordance with Section 2.03 that such payment be financed with a Eurocurrency Borrowing or a Term Benchmark Borrowing, in each case having an Interest Period of one (1) month's duration of either Class (or a Pro-Rata Borrowing), an RFR Borrowing, an ABR Borrowing or a Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Eurocurrency Borrowing, Term Benchmark Borrowing, RFR Borrowing, ABR Borrowing or Swingline Loan.

If the Borrower fails to make such payment when due, the Administrative Agent shall notify each affected Revolving Lender with a Commitment then in effect of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Revolving Multicurrency Percentage or Applicable Revolving Dollar Percentage, as applicable, thereof.

(h) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

None of the Administrative Agent, the Lenders, the Issuing Banks, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Banks or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law)

suffered by the Borrower that are caused by any Issuing Bank's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) the Issuing Banks may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) the Issuing Banks shall have the right, in their sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by the Issuing Banks when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(i) Disbursement Procedures. Each Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy or electronic communication) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the applicable Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(j) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement within two (2) Business Days following the date when due pursuant to paragraph (f) of this Section 2.05, then the provisions of Section 2.12(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section 2.05 to reimburse an Issuing Bank shall be for the account of such Lender to the extent of such payment.

(k) Resignation or Replacement of an Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. In addition, any Issuing Bank may resign as an Issuing Bank hereunder upon not less than three (3) Business Days prior written notice to the Administrative Agent and the Borrower; provided further that if any Issuing Bank, in its capacity as a Lender, assigns all of its Loans and Commitments in accordance with the terms of this Agreement, such Issuing Bank shall be deemed to have automatically resigned as an Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement or resignation of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced or resigning Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing

Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" and/or "Issuing Banks" shall be deemed to refer to such successor or successors (and the other current Issuing Banks, if applicable) or to any previous Issuing Bank, or to such successor or successors (and all other current Issuing Banks) and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(l) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Issuing Banks one (1) or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrower, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein or therein to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an issuer of Letters of Credit hereunder.

(m) Cash Collateralization. If the Borrower shall be required to provide cover for LC Exposure of a Class of Commitments pursuant to Section 2.09(a), Section 2.10(c), Section 2.10(d), Section 2.18(c)(ii), Section 2.22(b) or the last paragraph of Section 7.01, the Borrower shall promptly deposit into a segregated collateral account or accounts (herein, collectively, the "Letter of Credit Collateral Account") in the name and under the dominion and control of the Administrative Agent, Cash denominated in the Currency of the Letter of Credit under which such LC Exposure arises in an amount equal to the amount required under Section 2.09(a), Section 2.10(c), Section 2.10(d), Section 2.18(c)(ii), Section 2.22(b) or the last paragraph of Section 7.01, as applicable. Such deposit shall be held by the Administrative Agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of the Secured Obligations, and for these purposes the Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Lenders in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein. If the Borrower is required to provide cash collateral hereunder as a result of the occurrence of an Event of Default, such cash collateral (to the extent not applied as set forth in this Section 2.05(l)) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide cash collateral hereunder pursuant to Section 2.10(b)(ii), such cash collateral (to the extent not applied as set forth in this Section 2.05(l)) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the aggregate Credit Exposures would not exceed the aggregate Commitments and no Default shall have occurred and be continuing.

SECTION 2.06. Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that

Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the corresponding Currency with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate or (ii) in the case of the Borrower, the interest rate applicable at the time to ABR Loans in the case of a Dollar Borrowing or the interest rate applicable to such Borrowing in the case of a Multicurrency Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Nothing in this paragraph shall relieve any Lender of its obligation to fulfill its commitments hereunder, and shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections.

(a) Elections by the Borrower for Borrowings. Subject to Section 2.03(d), the Loans constituting each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing or a Term Benchmark Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Eurocurrency Borrowing or a Term Benchmark Borrowing, may elect the Interest Period therefor, all as provided in this Section 2.07; provided, however, that (i) a Borrowing of a Class may only be continued or converted into a Borrowing of the same Class, (ii) a Borrowing denominated in one Currency may not be continued as, or converted to, a Borrowing in a different Currency, (iii) no Eurocurrency Borrowing may be continued if, after giving effect thereto, the aggregate Revolving Multicurrency Credit Exposures would exceed the aggregate Revolving Multicurrency Commitments, and (iv) a Eurocurrency Borrowing may not be converted to a Borrowing of a different Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders of the respective Class holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing. For the avoidance of doubt, this Section 2.07(a) shall not apply to Swingline Borrowings, which may not be converted or continued except in accordance with Section 2.04(c).

(b) Notice of Elections. To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone (confirmed by telecopy or electronic communication) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly (but no later than the close of business on the date of such request) by hand delivery, telecopy or electronic communication to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Content of Interest Election Requests. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing (including the Class of Commitments or Loans) to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether, in the case of a Borrowing denominated in Dollars, the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing or a Term Benchmark Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

(d) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Eurocurrency Borrowing or a Term Benchmark Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, (i) if such Borrowing is denominated in Dollars, at the end of such Interest Period such Borrowing shall be converted to a Term Benchmark Borrowing of the same Class having an Interest Period of one (1) month's duration, and (ii) if such Borrowing is denominated in a Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing no outstanding Eurocurrency Borrowing or Term Benchmark Borrowing may have an Interest Period of more than one (1) month's duration.

SECTION 2.08. Termination, Reduction or Increase of the Commitments.

(a) Scheduled Termination. Unless previously terminated in accordance with the terms of this Agreement, the 2028 Revolving Commitments shall terminate on the 2028 Revolving Commitment Termination Date, the 2029 Revolving Commitments shall terminate on the 2029 Revolving Commitment Termination Date and the 2031 Revolving Commitments shall terminate on the 2031 Revolving Commitment Termination Date.

(b) Voluntary Termination or Reduction. The Borrower may at any time without premium or penalty terminate, or from time to time reduce, the 2028 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments, the 2031 Revolving Dollar Commitments, the 2028 Revolving Multicurrency Commitments, the 2029 Revolving Multicurrency Commitments and/or the 2031 Revolving Multicurrency Commitments ratably among (and within) each Class (and assuming, solely for such purpose, that the 2028 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments, the 2031 Revolving Dollar Commitments, the 2028 Revolving Multicurrency Commitments, the 2029 Revolving Multicurrency Commitments and the 2031 Revolving Multicurrency Commitments are separate

Classes); provided that (i) each reduction of such Commitments shall be in an amount that is $5,000,000 (or, if less, the entire remaining amount of the applicable Commitments of any Class) or a larger multiple of $1,000,000 in excess thereof (or the entire amount of such applicable Commitments of such Class) and (ii) the Borrower shall not terminate or reduce any Revolving Commitments if, immediately after giving effect to any concurrent prepayment of the Loans of any Class in accordance with Section 2.10, the total Revolving Credit Exposures of such Class would exceed the total Commitments of such Class (and assuming, solely for such purpose, that the 2028 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments, the 2031 Revolving Dollar Commitments, the 2028 Revolving Multicurrency Commitments, the 2029 Revolving Multicurrency Commitments and the 2031 Revolving Multicurrency Commitments are separate Classes).

(c) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Commitments under paragraph (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08(c) shall be irrevocable; provided that a notice of termination or reduction of any Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other events, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) 2028 Revolving Commitments, 2029 Revolving Commitments and 2031 Revolving Commitments. Unless earlier terminated, on the Commitment Termination Date for the 2028 Revolving Commitments, the 2028 Revolving Commitments will terminate, and the 2028 Revolving Lenders will have no further obligation to make Loans to the Borrower, or to acquire participations in Letters of Credit or Swingline Loans made or issued after such Commitment Termination Date; provided that the foregoing will not release any 2028 Revolving Lender from any such obligation to make Loans to the Borrower, or acquire or fund participations in Letters of Credit or Swingline Loans, in each case that was required to be performed on or prior to the Commitment Termination Date for the 2028 Revolving Commitments. Unless earlier terminated, on the Commitment Termination Date for the 2029 Revolving Commitments, the 2029 Revolving Commitments will terminate, and the 2029 Revolving Lenders will have no further obligation to make Loans to the Borrower, or to acquire participations in Letters of Credit or Swingline Loans made or issued after such Commitment Termination Date; provided that the foregoing will not release any 2029 Revolving Lender from any such obligation to make Loans to the Borrower, or acquire or fund participations in Letters of Credit or Swingline Loans, in each case that was required to be performed on or prior to the Commitment Termination Date for the 2029 Revolving Commitments. Unless previously extended or reallocated pursuant to Section 2.22, (i) on the Maturity Date for the 2028 Revolving Commitments, each 2029 Revolving Lender and 2031 Revolving Lender will acquire and fund, and (ii) on the Maturity Date for the 2029 Revolving Commitments, each 2031 Revolving Lender will acquire and fund, in each case, in accordance with Section 2.05, participations in Letters of Credit outstanding on the Maturity Date for the 2028 Revolving Commitments and 2029 Revolving Commitments, respectively, and will acquire and fund, in each case, in accordance with Section 2.05, participations in Letters of Credit issued after such Maturity Date, in each case in an amount equal to such Lender's Applicable Revolving Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of such Letter of Credit, subject to the satisfaction of the conditions set forth in Section 4.02 on such Maturity Date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); provided that the Revolving Credit Exposure of each 2029 Revolving Lender and 2031 Revolving Lender does not exceed such Lender's Revolving Commitment. Unless previously

extended or reallocated pursuant to Section 2.22, (x) on the Maturity Date for the 2028 Revolving Commitments, each 2029 Revolving Lender and 2031 Revolving Lender will acquire and fund and (y) on the Maturity Date for the 2029 Revolving Commitments, each 2031 Revolving Lender will acquire and fund, in each case, in accordance with Section 2.04, participations in Swingline Loans outstanding on the Maturity Date for the 2028 Revolving Commitments and 2029 Revolving Commitments, respectively, and will acquire and fund, in each case, in accordance with Section 2.04, participations in Swingline Loans made after such Maturity Date, in each case in an amount equal to such Lender's Applicable Revolving Multicurrency Percentage of such Swingline Loans, subject to the satisfaction of the conditions set forth in Section 4.02 on such Maturity Date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); provided that the Revolving Credit Exposure of each 2029 Revolving Lender and 2031 Revolving Lender does not exceed such Lender's Revolving Commitment.

(e) Effect of Termination or Reduction. Any termination or reduction of the 2028 Revolving Commitments, the 2029 Revolving Commitments or the 2031 Revolving Commitments of a Class shall be permanent.

(f) Increase of the Commitments.

(i) Requests for Increase by Borrower. The Borrower shall have the right, at any time after the Effective Date but prior to the applicable Commitment Termination Date, to propose that the Commitments of a Class hereunder be increased or a new Class of Incremental Term Commitments be created (each such proposed increase or creation being a "Commitment Increase") by notice to the Administrative Agent, specifying each existing Lender (each an "Increasing Lender") and/or each additional lender (each an "Assuming Lender") that shall have agreed to an additional Commitment and the date on which such increase or creation, as applicable, is to be effective (the "Commitment Increase Date"), which shall be a Business Day at least three (3) Business Days (or such lesser period as the Administrative Agent may reasonably agree) after delivery of such notice and at least thirty (30) days prior to the applicable Commitment Termination Date; provided that no Lender shall be obligated to provide any increased Commitment; provided, further that:

(A) each increase shall be in a minimum amount of at least $25,000,000 or a larger multiple of $5,000,000 in excess thereof (or such lesser amount as the Administrative Agent may reasonably agree);

(B) the aggregate amount of all Commitments, including Commitment Increases effected pursuant to this Section 2.08(f), shall not exceed $7,000,000,000;

(C) in the case of a Commitment Increase under the Revolving Commitments, each Assuming Lender shall be consented to by the Administrative Agent and the Issuing Banks (in each case, which consent shall not be unreasonably withheld, conditioned or delayed);

(D) in the case of any Commitment Increase (other than a Commitment Increase of Incremental Term Commitments used in connection with a Specified Purchase), no Default or Event of Default shall have occurred and be continuing on such Commitment Increase Date;

(E) (1) in the case of a Commitment Increase of Incremental Term Commitments used in connection with a merger or consolidation with, or acquisition of

all or substantially all of the assets of, any other Person by an Obligor permitted under Section 6.03 (such Person, a "Specified Target" and such merger, consolidation or acquisition a "Specified Purchase"), the Specified Representations (immediately after giving effect to such merger, consolidation or acquisition) and the Specified Purchase Agreement Representations (immediately prior to giving effect to such merger, consolidation or acquisition) shall be true and correct in all material respects on and as of such Commitment Increase Date, or (2) in the case of any other Commitment Increase, the representations and warranties made by the Borrower and/or its Significant Subsidiaries, as applicable, contained in this Agreement shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(F) no 2028 Revolving Commitments, 2028 Term Loans, 2029 Revolving Commitments or 2029 Term Loans may be increased pursuant to this clause (f), unless extended in accordance with Section 2.22(c).

(ii) Effectiveness of Commitment Increase by Borrower. The Assuming Lender, if any, shall become a Lender hereunder as of such Commitment Increase Date with the Commitment in the amount set forth in the applicable Incremental Assumption Agreement, and the Commitment of the respective Class of any Increasing Lender part of such Commitment Increase, and such Assuming Lender shall be increased as of such Commitment Increase Date to the amount set forth in the applicable Incremental Assumption Agreement; provided that:

(A) the Administrative Agent shall have received a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase set forth in the foregoing paragraph (i) has been satisfied;

(B) each Assuming Lender or Increasing Lender shall have delivered to the Administrative Agent, on or prior to such Commitment Increase Date, an agreement (an "Incremental Assumption Agreement"), in form and substance reasonably satisfactory to the Borrower and the Administrative Agent, pursuant to which such Lender shall, effective as of such Commitment Increase Date, undertake a Commitment or an increase of Commitment in each case of the respective Class, duly executed by such Assuming Lender or Increasing Lender, as applicable, and the Borrower and acknowledged by the Administrative Agent; and

(C) in the case of a Commitment Increase under the Term Commitments, each Assuming Lender and Increasing Lender shall on such Commitment Increase Date make available their respective Term Loans to the Borrower pursuant to procedures reasonably established by the Administrative Agent.

(iii) Recordation into Register. Upon its receipt of an agreement referred to in clause (ii)(B) above executed by an Assuming Lender or an Increasing Lender and, if applicable, upon the making of any Incremental Term Loans pursuant to clause (ii)(C), together with the certificate referred to in clause (ii)(A) above, the Administrative Agent shall, if such agreement has been completed, (x) accept such agreement, (y) record the information contained therein, and if applicable, the Incremental Term Loans, in the Register and (z) give prompt notice thereof to the Borrower.

(iv) Adjustments of Borrowings upon Effectiveness of Increase. In the case of a Commitment Increase under the Revolving Commitments, on each Commitment Increase Date, the Borrower shall (A) prepay the outstanding Revolving Loans (if any) of the affected Class in full, (B) simultaneously borrow new Revolving Loans of such Class hereunder in an amount equal to such prepayment (in the case of Eurocurrency Loans or Term Benchmark Loans, with Relevant Rates or Adjusted Term SOFR Rate, equal to the outstanding Relevant Rates, as applicable, and with Interest Period(s) ending on the date(s) of any then outstanding Interest Period(s); provided that for any outstanding Interest Period of less than one (1) month, the Interest Period will be deemed equal to one (1) month), as applicable (as modified hereby); provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Revolving Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Revolving Lender will be subsequently borrowed from such Revolving Lender and (y) the existing Revolving Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Revolving Loans of such Class are held ratably by the Revolving Lenders of such Class in accordance with the respective Revolving Commitments of such Class of such Revolving Lenders (after giving effect to such Commitment Increase) and (C) pay to the Revolving Lenders of such Class the amounts, if any, payable under Section 2.15 as a result of any such prepayment. Concurrently therewith, the Revolving Lenders of such Class shall be deemed to have adjusted their participation interests in any outstanding Swingline Loans and Letters of Credit of such Class so that such interests are held ratably in accordance with their Revolving Commitments of such Class as so increased.

(v) Terms of Loans Issued on the Commitment Increase Date. The terms and provisions of any new Loans issued by any Assuming Lender or Increasing Lender, and the Commitment Increase of any Assuming Lender or Increasing Lender, (A) in the case of a Commitment Increase under the Revolving Commitments, shall be identical to the terms and provisions of Loans issued by, and the Commitments of, the Revolving Lenders immediately prior to the applicable Commitment Increase Date (except that any upfront or similar one-time fee may be different), and (B) in the case of a Commitment Increase under the Term Commitments, shall be as agreed among the Borrower and any Assuming Lender and/or Increasing Lender participating therein, which, for the avoidance of doubt, may be different for each Class of Incremental Term Commitments.

(vi) For purposes of this Section 2.08, the 2028 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments, the 2031 Revolving Dollar Commitments, the 2028 Revolving Multicurrency Commitments, the 2029 Revolving Multicurrency Commitments and the 2031 Revolving Multicurrency Commitments shall be treated as separate Classes.

(g) Reduction of 2028 Revolving Lenders' Commitment and 2029 Revolving Lenders' Commitment. Notwithstanding anything to the contrary herein (including Sections 2.08(d) and 2.17(c)):

(i) The Borrower may at any time (w) terminate, or from time to time reduce, the Commitments of the 2028 Revolving Lenders on a ratable basis without reducing the Commitments of the 2029 Revolving Lenders or the 2031 Revolving Lenders (and, to the extent that the 2028 Revolving Dollar Loans or the 2028 Revolving Multicurrency Loans exceed the amount of the 2028 Revolving Dollar Commitments or the 2028 Revolving Multicurrency Commitments, as the case may be, after giving effect to any such reduction in 2028 Revolving Commitments, to prepay the 2028 Revolving Dollar Loans or the 2028 Revolving Multicurrency Loans, as the case may be, to the extent of such

excess, in each case on a ratable basis and without prepaying the 2029 Revolving Loans or the 2031 Revolving Loans), (x) prepay the 2028 Term Loans of the 2028 Term Lenders on a ratable basis without prepaying the 2029 Term Loans of the 2029 Term Lenders or the 2031 Term Loans of the 2031 Term Lenders, (y) following termination of the 2028 Revolving Dollar Commitments and the 2028 Revolving Multicurrency Commitments of the 2028 Revolving Lenders, terminate, or from time to time reduce, the Commitments of the 2029 Revolving Lenders on a ratable basis without reducing the Commitments of the 2031 Revolving Lenders (and, to the extent that the 2029 Revolving Dollar Loans or the 2029 Revolving Multicurrency Loans exceed the amount of the 2029 Revolving Dollar Commitments or the 2029 Revolving Multicurrency Commitments, as the case may be, after giving effect to any such reduction in 2029 Revolving Commitments, to prepay the 2029 Revolving Dollar Loans or the 2029 Revolving Multicurrency Loans, as the case may be, to the extent of such excess, in each case on a ratable basis and without prepaying the 2031 Revolving Loans) or (z) following repayment of the 2028 Term Loans of the 2028 Term Lenders, prepay the 2029 Term Loans of the 2029 Term Lenders on a ratable basis without prepaying the 2031 Term Loans of the 2031 Term Lenders; provided that (A) each reduction of the Commitments of the 2028 Revolving Lenders or the 2029 Revolving Lenders or prepayment of the 2028 Term Loans or the 2029 Term Loans hereunder shall be in an amount that is $5,000,000 or a larger multiple of $1,000,000 in excess thereof (or, in each case, the entire Commitments of the 2028 Revolving Lenders or the 2029 Revolving Lenders or all 2028 Term Loans of the 2028 Term Lenders or all 2029 Term Loans of the 2029 Term Lenders, as applicable) and (B) the Borrower shall prepay Revolving Dollar Loans and/or Revolving Multicurrency Loans such that, after giving effect thereto, the Revolving Dollar Loans and the Revolving Multicurrency Loans are held ratably by the Revolving Lenders of the applicable Class in accordance with the respective Revolving Commitments of such Class of such Revolving Lenders (after giving effect to such reduction), which prepayments may, in each case, be funded by new Borrowings of 2031 Revolving Loans subject to the satisfaction of the conditions set forth in Section 4.02 (it being understood and agreed that for purposes of this clause (g), 2028 Revolving Loans, 2029 Revolving Loans and 2031 Revolving Loans may, at the Borrower's election, be treated as a separate Class).

(ii) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments of the 2028 Revolving Lenders or the 2029 Revolving Lenders or prepay the 2028 Term Loans or the 2029 Term Loans under this clause (g) at least three (3) Business Days (or such lesser period as the Administrative Agent may reasonably agree) prior to the effective date of such reduction or prepayment, as the case may be, in each case, specifying such election and the related effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise each Lender of the contents thereof. Each notice delivered by the Borrower pursuant to this clause (g) shall be irrevocable; provided that a notice of termination or reduction may state that such notice is conditioned upon the effectiveness of other events, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(iii) Any termination or reduction of the Commitment or prepayment of Loans of any 2028 Revolving Lender, 2028 Term Lender, 2029 Revolving Lender or 2029 Term Lender pursuant to this clause (g) shall be permanent and, if applicable in connection with any termination or reduction of Commitments, shall be made concurrently with all required reallocation prepayments and cash collateralizations required under Section 2.22.

(iv) For the avoidance of doubt, subject to Section 4.02, (A) Borrowings of 2029 Revolving Loans and 2031 Revolving Loans may be used to pay or prepay 2028 Loans and (B) following termination of 2028 Loans, Borrowings of 2031 Revolving Loans may be used to prepay 2029 Loans.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) Repayment. The Borrower hereby unconditionally promises to repay the Loans of each Class (for which the 2028 Loans, the 2029 Loans and the 2031 Loans shall be separate Classes for this purpose) as follows:

(i) to the Administrative Agent for the account of the applicable Lenders the outstanding principal amount of each Loan on the applicable Maturity Date for such Class; and

(ii) to the applicable Swingline Lender the then unpaid principal amount of each Swingline Loan made by such Swingline Lender, on the earlier of the latest Commitment Termination Date and the date that is five (5) Business Days after such Swingline Loan is made; provided that any Swingline Loan that is not repaid timely in accordance with this clause (ii) shall be automatically converted to a Term Benchmark Loan in accordance with Section 2.04(c); provided further that on each date that a Borrowing of such Class of Loans is made, the Borrower shall repay all Swingline Loans of such Class then outstanding.

In addition, on the latest applicable Maturity Date, to the extent any Letter of Credit is outstanding (notwithstanding the requirements of Section 2.05(d)), the Borrower shall deposit into the Letter of Credit Collateral Account Cash in an amount equal to 102% of the undrawn face amount of all Letters of Credit outstanding on the close of business on the latest applicable Maturity Date, such deposit to be held by the Administrative Agent as collateral security for the LC Exposure under this Agreement in respect of the undrawn portion of such Letters of Credit.

(b) Manner of Payment. Subject to Section 2.10(d), prior to any repayment or prepayment of any Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication) of such selection not later than 12:00 p.m., New York City time, three (3) Business Days before the scheduled date of such repayment; provided that, each repayment of Borrowings within a Class shall be applied to repay or prepay any outstanding ABR Borrowings of such Class before any other Borrowings of such Class. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings pro rata between any outstanding Dollar ABR Borrowings and outstanding Multicurrency ABR Borrowings, second, if no Class is specified, to any Pro-Rata Borrowings in the order of the remaining duration of their respective Interest Periods (the Pro-Rata Borrowing with the shortest remaining Interest Period to be repaid or prepaid first) and, third, within each Class, to any remaining Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid or prepaid first). Each payment of a Pro-Rata Borrowing shall be applied ratably between the Revolving Dollar Loans and Revolving Multicurrency Loans included in such Pro-Rata Borrowing. Each payment of a Borrowing of a Class shall be applied ratably (with respect to (x) 2028 Term Loans, 2029 Term Loans and 2031 Term Loans, (y) 2028 Revolving Dollar Loans, 2029 Revolving Dollar Loans and 2031 Revolving Dollar Loans or (z) 2028 Revolving Multicurrency Loans, 2029 Revolving Multicurrency Loans and 2031 Revolving Multicurrency Loans, as the case may be) to the Loans of such Class included in

such Borrowing, unless, in each case to the extent applicable, such payment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d) or an extension or reallocation pursuant to Section 2.22, in which case such payment shall be applied in accordance with Section 2.08(d), Section 2.08(g), Section 2.10(d) or Section 2.22, as applicable. If the repayment or prepayment amount is denominated in Dollars and the Class of Commitment to be repaid or prepaid is not specified, the Borrower shall repay or prepay such amount pro rata between any outstanding ABR Borrowings of the Revolving Dollar Lenders and the Revolving Multicurrency Lenders, and thereafter repay or prepay the remaining Borrowings denominated in Dollars in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period. If the repayment or prepayment is denominated in an Agreed Foreign Currency (including as a result of the Borrower's receipt of proceeds from a prepayment event in such Agreed Foreign Currency), the Borrower may, at its option, repay or prepay any outstanding Borrowings in such Currency ratably among just the Revolving Multicurrency Lenders in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period, and, if after such payment, the balance of the Borrowings denominated in such Currency is zero (0), then if there are any remaining proceeds, the Borrower shall repay or prepay the Loans (or provide cover for outstanding Letters of Credit as contemplated by Section 2.05(l)) on a pro-rata basis between each outstanding Class of Revolving Credit Exposure in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

(d) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount and Currency of each Loan made hereunder, the Class and Type thereof and each Interest Period therefor, (ii) the amount and Currency of any principal or interest due and payable or to become due and payable from the Borrower to each Lender of such Class hereunder and (iii) the amount and Currency of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section 2.09 shall be prima facie evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records maintained by the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. In the event of any conflict between the Register and any other accounts and records maintained by the Administrative Agent, the Register shall control in the absence of manifest error.

(f) Promissory Notes. Any Lender may request that Loans made by it be evidenced by a promissory note (or, in the case of any Lender having Commitments of different Classes, by separate promissory notes in respect of each Class of Commitments). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its permitted registered assigns) in substantially the form attached hereto as Exhibit E or in such other form as shall be reasonably

satisfactory to the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one (1) or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its permitted registered assigns).

SECTION 2.10. Prepayment of Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty except for payments under Section 2.15, subject to the requirements of this Section 2.10; provided, that (i) (A) prior to the 2028 Revolving Commitment Termination Date, any optional prepayments of Revolving Loans will be made on a pro rata basis as between each applicable outstanding Class of Revolving Loans and (B) after the 2028 Revolving Commitment Termination Date and prior to the 2029 Revolving Commitment Termination Date, any optional prepayments of Revolving Loans will be made on a pro rata basis as between each applicable outstanding Class of Revolving Loans (other than 2028 Loans), (ii) prior to the Maturity Date of the 2028 Term Loans, any optional prepayments of Term Loans will be made on a pro rata basis between the outstanding 2028 Term Loans, 2029 Term Loans and 2031 Term Loans, unless, in each case to the extent applicable, such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d) or an extension or reallocation pursuant to Section 2.22, in which case such prepayment shall be applied in accordance with Section 2.08(d), Section 2.08(g), Section 2.10(d) or Section 2.22, as applicable, and (iii) from and after the Maturity Date of the 2028 Term Loans and prior to the Maturity Date of the 2029 Term Loans, any optional prepayments of Term Loans will be made on a pro rata basis between the outstanding 2029 Term Loans and 2031 Term Loans, unless, in each case to the extent applicable, such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d) or an extension or reallocation pursuant to Section 2.22, in which case such prepayment shall be applied in accordance with Section 2.08(d), Section 2.08(g), Section 2.10(d) or Section 2.22, as applicable.

(b) Mandatory Prepayments due to Changes in Exchange Rates.

(i) Determination of Amount Outstanding. On each Revaluation Date, the Administrative Agent shall determine the aggregate Revolving Multicurrency Credit Exposure. For the purpose of this determination, the outstanding principal amount of any Loan or LC Exposure that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan or LC Exposure, determined as of such Revaluation Date. Upon making such determination, the Administrative Agent shall promptly notify the Revolving Multicurrency Lenders and the Borrower thereof.

(ii) Prepayment.

(A) If, on the date of such determination the aggregate Revolving Multicurrency Credit Exposure minus the Multicurrency LC Exposure fully cash collateralized pursuant to Section 2.05(l) on such date exceeds 105% of the aggregate amount of the Revolving Multicurrency Commitments as then in effect, the Borrower shall prepay the Revolving Multicurrency Loans and Swingline Loans (and/or provide cover for Multicurrency LC Exposure as specified in Section 2.05(l)) within fifteen (15) Business Days following the date the Borrower receives notice from the Administrative Agent of such determination in such amounts, if any, as shall be necessary so that after giving effect thereto and the determination of the aggregate Revolving Multicurrency

Credit Exposure as of such date, the aggregate Revolving Multicurrency Credit Exposure does not exceed the Revolving Multicurrency Commitments. Any prepayment pursuant to this paragraph shall be applied, first, to Swingline Loans, second, to Revolving Multicurrency Loans, and third, as cover for Multicurrency LC Exposure.

(B) If, on the date of such determination the aggregate Revolving Dollar Credit Exposure minus the Dollar LC Exposure fully cash collateralized pursuant to Section 2.05(l) on such date exceeds the aggregate amount of the Revolving Dollar Commitments as then in effect, the Borrower shall prepay the Revolving Dollar Loans (and/or provide cover for Dollar LC Exposure as specified in Section 2.05(l)) within fifteen (15) Business Days following the date the Borrower receives notice from the Administrative Agent of such determination in such amounts, if any, as shall be necessary so that after giving effect thereto and the determination of the aggregate Revolving Dollar Credit Exposure as of such date, the aggregate Revolving Dollar Credit Exposure does not exceed the Revolving Dollar Commitments. Any prepayment pursuant to this paragraph shall be applied, first, to Revolving Dollar Loans outstanding and second, as cover for Dollar LC Exposure.

(c) Mandatory Prepayments due to Borrowing Base Deficiency. In the event that at any time, but only for so long as, any Borrowing Base Deficiency shall exist, the Borrower shall prepay the Revolving Loans (and/or provide cover for Letters of Credit as contemplated by Section 2.05(l)), or reduce its other Indebtedness that is included in the Covered Debt Amount in such amounts as shall be necessary so that such Borrowing Base Deficiency is promptly cured; provided that (i) the aggregate amount of such prepayment of Revolving Loans (and cover for Letters of Credit) shall be at least equal to the Revolving Credit Exposure's ratable share (such ratable share being determined based on the outstanding principal amount of the Revolving Credit Exposures as compared to its other Indebtedness that is included in the Covered Debt Amount) of the aggregate prepayment and reduction of its other Indebtedness that is included in the Covered Debt Amount, (ii) any payment or repayment of Revolving Loans denominated in Dollars shall be made and applied ratably (based on the aggregate outstanding principal amounts of such Revolving Loans denominated in Dollars) between Revolving Dollar Lenders and Revolving Multicurrency Lenders and (iii) if, within five (5) Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency (and/or at such other times as the Borrower has knowledge of such Borrowing Base Deficiency), the Borrower shall present the Administrative Agent with a reasonably feasible plan to enable such Borrowing Base Deficiency to be cured within thirty (30) Business Days (which thirty (30) Business Day period shall include the five (5) Business Days permitted for delivery of such plan), then such prepayment (and/or cash collateralization), reduction or addition of assets to the Borrowing Base shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as the Borrower may reasonably determine), so long as such Borrowing Base Deficiency is cured within such thirty (30) Business Day period; provided, further, that solely to the extent such Borrowing Base Deficiency is due to a failure to satisfy the requirements of Section 5.13(i) as a consequence of a change in either (x) the ratio of the Gross Borrowing Base to the Senior Debt Amount or (y) the Relevant Asset Coverage Ratio from one (1) quarterly period to the next, such thirty (30) Business Day period shall be extended to a forty-five (45) Business Day period solely with respect to compliance with Section 5.13(i).

(d) Scheduled Payments.

(i) On each Scheduled Payment Date after the applicable Commitment Termination Date and until the applicable Maturity Date, the Borrower shall prepay the applicable Loans (other than the Incremental Term Loans) (and/or provide cash collateral for Letters of Credit as contemplated by Section 2.05(l)) in an aggregate amount equal to 1/12 of the aggregate outstanding amount of Loans (other than the Incremental Term

Loans), and 1/12 of the face amount of Letters of Credit, for each Class and Currency of Loans (including, for the avoidance of doubt, the Term Loans with the same Maturity Date other than the Incremental Term Loans) and Letters of Credit outstanding, based on the outstanding Loans (other than the Incremental Term Loans) and Letters of Credit as of the applicable Commitment Termination Date; provided that all amounts shall first be applied to prepay the Loans in full prior to the cash collateralization of any Letters of Credit. Following the applicable Commitment Termination Date, any other optional or mandatory prepayment of applicable Loans (other than the Incremental Term Loans) (and/or cash collateralization or expiration of outstanding Letters of Credit) will reduce in direct order the amount of any subsequent repayment of Loans (other than the Incremental Term Loans) or cash collateralization of Letters of Credit required to be made pursuant to this clause (d).

(ii) The Borrower shall prepay each Class of Incremental Term Loans in the manner agreed among the Borrower and the applicable Incremental Term Lender, which, for the avoidance of doubt, may be different for each Class of Incremental Term Loans.

(e) Payments Following the 2031 Revolving Commitment Termination Date. Notwithstanding any provision to the contrary in Section 2.09 or this Section 2.10, following the 2031 Revolving Commitment Termination Date:

(i) no optional prepayment of the Loans of any Class shall be permitted unless at such time, the Borrower also prepays the Loans of the other Class or, to the extent no Loans of the other Class are outstanding, provides cash collateral as contemplated by Section 2.05(l) for outstanding Letters of Credit of such Class, which prepayment (and cash collateral) shall be made on a pro-rata basis (based on the outstanding principal amounts of such Indebtedness) between each outstanding Class of Credit Exposure; and

(ii) any prepayment of Loans required to be made pursuant to clause (c) above shall be applied to prepay Loans and/or cash collateralize outstanding Letters of Credit on a pro-rata basis between each outstanding Class of Credit Exposure.

(f) Notices, Etc. The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) by telephone (confirmed by telecopy or electronic communication) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of prepayment, (iii) in the case of prepayment of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of prepayment, (iv) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., New York City time, on the date of prepayment and (v) in the case of prepayment of an RFR Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination or reduction of the Commitments of a Class as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination or reduction is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the affected Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply

fully the required amount of a mandatory prepayment or scheduled payment. Each prepayment of a Borrowing of a Class shall be applied ratably to the Loans of such Class included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be made in the manner specified in Section 2.09(b) unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d), or an extension or reallocation pursuant to Section 2.22, in which case such prepayment shall be applied in accordance with Section 2.08(d), Section 2.10(a), Section 2.10(d), Section 2.08(g) or Section 2.22, as applicable. In the event the Borrower is required to make any concurrent prepayments under both paragraph (c) and also any other paragraph of this Section 2.10, the prepayment pursuant to such other paragraph of this Section 2.10 shall be made prior to any prepayment required to be made pursuant to paragraph (c) and the amount of the payment required pursuant to paragraph (c) (if any) shall be determined immediately after giving effect to the prepayment made (or to be made) under such other paragraph of this Section 2.10.

SECTION 2.11. Fees.

(a) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Margin on the daily unused amount of the Revolving Dollar Commitment and Revolving Multicurrency Commitment, as applicable, of such Lender during the period from and including the Effective Date to but excluding the earlier of the date such applicable Revolving Commitment terminates and the applicable Commitment Termination Date for such Revolving Commitments. Accrued commitment fees shall be payable in arrears on the sixth (6th) Business Day after each Quarterly Date, commencing on June 30, 2022, and on the earlier of the date the applicable Revolving Commitments of the respective Class terminate and the applicable Commitment Termination Date for such Revolving Commitments, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, (i) the daily unused amount of the applicable Revolving Commitment shall be determined as of the end of each day and (ii) the applicable Revolving Commitment of any Class of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Class of such Lender (and the Swingline Exposure of such Class of such Lender shall be disregarded for such purpose).

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on Term Benchmark Loans (or, if such Letter of Credit is denominated in GBP, CHF or JPY, RFR Loans of the same currency) on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's applicable Revolving Commitment of the applicable Class terminates and the date on which such Lender ceases to have any LC Exposure of such Class, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) applicable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the applicable Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable in arrears on the sixth (6th) Business Day following such Quarterly Date, commencing on June 30, 2022; provided that, all

such fees with respect to the Letters of Credit shall be payable on the date on which the applicable Revolving Commitments of the applicable Class terminate (the "termination date"), the Borrower shall pay any such fees that have accrued and that are unpaid on the termination date and, in the event any Letters of Credit shall be outstanding that have expiration dates after the termination date, the Borrower shall prepay on the termination date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the termination date through but not including the date such outstanding Letters of Credit are scheduled to expire (and in that connection, the Lenders agree not later than the date two (2) Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by the Borrower over the amount of such fees that ultimately accrue through the date of such expiration or termination). Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within ten (10) Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times as set forth in the Administrative Agent Fee Letter dated July 7, 2026 between the Borrower and the Administrative Agent.

(d) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the Issuing Banks, in the case of fees payable to them) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent manifest error.

SECTION 2.12. Interest.

(a) ABR Loans. The Loans constituting each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) Term Benchmark Loans. The Loans constituting each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate for the related Interest Period plus the Applicable Margin.

(c) Eurocurrency Loans. The Loans constituting each Eurocurrency Borrowing shall bear interest at a rate per annum equal to the Relevant Rate applicable to such Borrowing for the related Interest Period plus the Applicable Margin.

(d) RFR Loans. The Loans constituting each RFR Borrowing shall bear interest at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Margin.

(e) Default Interest. Notwithstanding the foregoing clauses (a) through (d), if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due (after giving effect to any grace or cure period), whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above or (ii) in the case of any other amount, 2% plus (x) if such other amount is denominated in Dollars, the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.12, (y) if such other amount is denominated in a Foreign Currency (other than GBP, CHF or JPY), the rate

applicable to Eurocurrency Loans as provided in paragraph (c) of this Section 2.12 or (z) if such other amount is denominated in GBP, CHF or JPY, the rate applicable to RFR Loans of the same currency as provided in paragraph (d) of this Section 2.12.

(f) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan in the Currency in which such Loan is denominated and upon the applicable Maturity Date; provided that (i) interest accrued pursuant to paragraph (e) of this Section 2.12 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the applicable Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Borrowing prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(g) Computation. All interest hereunder shall be computed on the basis of a year of three hundred sixty (360) days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and interest on all Loans denominated in GBP, CHF and JPY shall be computed on the basis of a year of three hundred sixty five (365) days (or three hundred sixty six (366) days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The Alternate Base Rate, Adjusted Term SOFR Rate, each Relevant Rate and each Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13. Market Disruption and Alternate Rate of Interest.

(a) Subject to Section 2.13(b) below, if:

(i) (A) prior to the commencement of any Interest Period for a Eurocurrency Borrowing in any Agreed Foreign Currency or a Term Benchmark Borrowing, the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted Term CORRA Rate, the EURIBO Rate or the AUD Rate, as applicable (including, without limitation, because the Relevant Screen Rate for such Interest Period is not available or published on a current basis and such circumstances are unlikely to be temporary) for such Interest Period or (B) at any time, for an RFR Borrowing, the Administrative Agent determines that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR (each determination under this clause (i) shall be made in good faith and shall be conclusive absent manifest error); or

(ii) (A) prior to the commencement of any Interest Period for a Eurocurrency Borrowing in any Agreed Foreign Currency or a Term Benchmark Borrowing, the Administrative Agent is advised by the Required Lenders of the applicable Class or, in the case of a Pro-Rata Borrowing, the Required Lenders, that the Adjusted Term SOFR Rate, the Adjusted Term CORRA Rate, the EURIBO Rate or the AUD Rate, as applicable, for a Loan in such Applicable Currency or for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period or (B) at any time, for an RFR Borrowing, the Administrative Agent is advised by Multicurrency Lenders constituting Required Lenders of such Class that the applicable Daily Simple RFR will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the affected Lenders in writing as promptly as practicable thereafter setting forth in reasonable detail the basis for such determination and, until the Administrative Agent notifies the Borrower and such Lenders that the circumstances giving rise to such notice no longer exist, (i) if the affected currency is Dollars, then (A) in the case of a Borrowing Request, any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing denominated in Dollars and for such Interest Period, at the Borrower's election, (1) shall be ineffective or (2) shall be made as an ABR Borrowing and (B) in the case of any Term Benchmark Borrowing or RFR Borrowing denominated in Dollars and for such Interest Period outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, at the Borrower's election, (1) such Loan shall be repaid at the end of the applicable Interest Period or (2) such Loan shall be converted, on the last day of the Interest Period applicable thereto, to an ABR Borrowing and (ii) if the affected currency is a Foreign Currency, then (A) in the case of a Borrowing Request, any Borrowing Request that requests a Eurocurrency Borrowing denominated in such Foreign Currency and for such Interest Period or any RFR Borrowing, as applicable, at the Borrower's election, (1) shall be ineffective or (2) shall be made as (x) in the case of a Borrowing denominated in a Foreign Currency other than CAD, an ABR Borrowing (in an amount equal to the Dollar Equivalent of such Eurocurrency Borrowing or RFR Borrowing, as applicable) or (y) in the case of a Borrowing denominated in CAD, a Borrowing denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, (B) in the case of any Eurocurrency Loan outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, such Loan shall be repaid in full at the end of the applicable Interest Period; provided, however, if such Eurocurrency Loan is not so repaid, it shall be converted to (x) in the case of a Eurocurrency Borrowing denominated in a Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Loan) or (y) in the case of a Eurocurrency Borrowing denominated in CAD, a Loan denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, in each case on the last day of the Interest Period applicable thereto, and (C) in the case of any RFR Loan outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, such RFR Loan shall be converted to an ABR Loan (in an amount equal to the Dollar Equivalent of such RFR Loan) on the immediately succeeding Business Day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any then-current Benchmark for an Applicable Currency, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark for such Applicable Currency with a Benchmark Replacement. Any such amendment in respect of any Benchmark Transition Event will become effective at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) In connection with the implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or

in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) any Benchmark Replacement Date and the related Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 2.13 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark for an Applicable Currency is a term rate (including the Adjusted Term SOFR Rate, the Adjusted Term CORRA Rate, the EURIBO Rate or the AUD Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will no longer be representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark setting for such Applicable Currency at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark for such Applicable Currency (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark for such Applicable Currency (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings for such Applicable Currency at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any request for a Eurocurrency Borrowing, Term Benchmark Borrowing or RFR Borrowing, or conversion to or continuation of Eurocurrency Loans in each affected Applicable Currency to be made, converted or continued during such Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion (x) in the case of a Loan or Borrowing denominated in a Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Borrowing or RFR Borrowing, as applicable) or (y) in the case of a Loan or Borrowing denominated in CAD, a Loan denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans and (ii) (A) any outstanding affected RFR Loans denominated in Dollars or Term Benchmark Loans will be deemed to have been converted into ABR Loans on the last day of the Interest Period applicable thereto, (B) any outstanding affected Eurocurrency Loans denominated in an Agreed Foreign Currency shall be prepaid in full at the end of the applicable Interest

Period; provided, however, if such Eurocurrency Loan is not so prepaid, it shall be converted to (x) in the case of a Eurocurrency Loan denominated in an Agreed Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Loan) or (y) in the case of a Eurocurrency Loan denominated in CAD, a Loan denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, in each case on the last day of the Interest Period applicable thereto, and (C) any outstanding affected RFR Loans shall be converted to an ABR Loan (in an amount equal to the Dollar Equivalent of such RFR Loan) on the immediately succeeding Business Day. During any Benchmark Unavailability Period with respect to Dollars or at any time that a tenor for the then-current Benchmark for Dollars is not an Available Tenor, the component of Alternate Base Rate based upon such Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

SECTION 2.14. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, compulsory loan, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the relevant interbank market for an Agreed Foreign Currency any other condition, cost or expense (other than Taxes), affecting this Agreement or Loans made by such Lender or any Letter of Credit issued by such Issuing Bank or participation by such Lender therein; or

(iii) subject any Lender, any Issuing Bank or the Administrative Agent to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or the Administrative Agent of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then, upon the request of such Lender, such Issuing Bank or the Administrative Agent, the Borrower will pay to such Lender, such Issuing Bank or the Administrative Agent, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender, such Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered; provided that no Lender will claim the payment of any of the amounts referred to in this paragraph (a) if not generally claiming similar compensation from its other similar customers in similar circumstances.

(b) Capital Requirements. If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Swingline Loans and Letters of Credit held

by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), by an amount deemed to be material by such Lender or such Issuing Bank, then, upon the request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Certificates from Lenders. A certificate of a Lender or an Issuing Bank (x) setting forth in reasonable detail the basis for and the calculation of the amount or amounts, in Dollars, necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14, (y) setting forth in reasonable detail the manner of determination of such amount or amounts and (z) certifying that such Lender or such Issuing Bank or its holding company, as the case may be, is generally claiming similar compensation from its other similar customers in similar circumstances, shall be promptly delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.14 for any increased costs or reductions incurred more than three (3) months prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three (3) month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. (a) In the event of (i) the payment of any principal of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of an Interest Period therefor (including as a result of the occurrence of any Commitment Increase Date or an Event of Default), (ii) the conversion of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of an Interest Period therefor, (iii) the failure to borrow, convert, continue or prepay any Eurocurrency Loan or Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (including, in connection with any Commitment Increase Date, and regardless of whether such notice is permitted to be revocable under Section 2.10(f) and is revoked in accordance herewith), or (iv) the assignment as a result of a request by the Borrower pursuant to Section 2.19(b) of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of an Interest Period therefor, then, in any such event, the Borrower shall compensate each affected Lender for such Lender's loss, cost and expense attributable to such event (excluding loss of anticipated profits). In the case of a Eurocurrency Loan or Term Benchmark Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of: (A) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan referred to in clauses (i) through (iv) of this Section 2.15(a) denominated in the Currency of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Eurocurrency Loan or Term Benchmark Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Relevant Rate for such Currency for such Interest Period, over

(B) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits denominated in such Currency (x) in the case of Eurocurrency Loans or Term Benchmark Loans denominated in Dollars, from other banks in the Eurocurrency market or (y) in the case of any other Eurocurrency Loans, in the relevant interbank market for such Currency, in each case, at the commencement of such period.

(a) Payment under this Section 2.15 shall be made upon written request of a Lender delivered to the Borrower not later than ten (10) Business Days following the payment, conversion, or failure to borrow, convert, continue or prepay that gives rise to a claim under this Section 2.15 accompanied by a written certificate of such Lender setting forth in reasonable detail the amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 and the basis for and the manner of determination of such amount or amounts, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

SECTION 2.16. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding, except as required by applicable law; provided that if the Borrower shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.16) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower shall make such deductions or withholdings and (iii) the Borrower shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank for, and within thirty (30) Business Days after written demand therefor, pay the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender and each Issuing Bank shall severally indemnify the Administrative Agent, within thirty (30) days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender or Issuing Bank (but only to the extent that a party to this Agreement has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of any party to this Agreement to do so), (ii) any Taxes attributable to such Lender or Issuing Bank's failure to comply with the provisions of Section 9.04(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender or Issuing Bank, in each case that are payable or paid by the

Administrative Agent in connection with this Agreement or any other Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and each Issuing Bank hereby authorize the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to such Lender or Issuing Bank from any other source against any amount due to the Administrative Agent under this paragraph.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Foreign Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

In addition, any Foreign Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Foreign Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and delivery of such documentation (other than such documentation set forth in Sections 2.16(f)(i)-(iv) or Section 2.16(h)) shall not be required if in the Foreign Lender's reasonable judgment such completion, execution or delivery would subject such Foreign Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Foreign Lender.

Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States, any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate to the effect that such Foreign Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E certifying that the Foreign Lender is not a United States Person, or

(iv) duly completed copies of Internal Revenue Service Form W-8IMY; together with an IRS Form W-8BEN or IRS Form W-8BEN-E or any other supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

Each Foreign Lender shall promptly notify the Borrower and the Administrative Agent at any time the chief tax officer of such Foreign Lender becomes aware that it no longer satisfies the legal requirements to provide any previously delivered form or certificate to the Borrower.

(g) United States Lenders. Each Lender and each Issuing Bank that is not a Foreign Lender shall deliver to the Borrower (with a copy to the Administrative Agent), prior to the date on which such Issuing Bank or Lender becomes a party to this Agreement, upon the expiration or invalidity of any forms previously delivered and at times reasonably requested by the Borrower or the Administrative Agent, duly completed copies of Internal Revenue Service Form W-9 or any successor form, provided it is legally able to do so at the time. In addition, if requested by the Borrower or the Administrative Agent, each Lender and each Issuing Bank shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or Issuing Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and delivery of such documentation (other than completed copies of Internal Revenue Service Form W-9 or documentation required under Section 2.16(h)) shall not be required if in the Lender or Issuing Bank's reasonable judgment such completion, execution or delivery would subject such Lender or Issuing Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Issuing Bank.

(h) FATCA. If a payment made to a Lender or Issuing Bank under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender or Issuing Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Issuing Bank shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Issuing Bank has complied with such Lender or Issuing Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Lender and Issuing Bank agrees that if any form or certification it previously delivered under Section 2.16(f), (g) or (h) expires or becomes

obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(i) Treatment of Certain Refunds. If the Administrative Agent, any Lender or any Issuing Bank determines, in its sole discretion, that it has received a refund or credit (in lieu of such refund) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay to the Borrower an amount equal to such refund or credit (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Taxes or Other Taxes giving rise to such refund or credit), net of all reasonable out-of-pocket expenses of the Administrative Agent, any Lender or any Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit), provided that the Borrower, upon the request of the Administrative Agent, any Lender or any Issuing Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, any Lender or any Issuing Bank in the event the Administrative Agent, any Lender or any Issuing Bank is required to repay such refund or credit to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the Administrative Agent, any Lender or any Issuing Bank be required to pay any amount to the Borrower pursuant to this paragraph (i) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent, such Lender or such Issuing Bank would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Administrative Agent, any Lender or any Issuing Bank to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.14, 2.15 or 2.16, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to an Issuing Bank or a Swingline Lender as expressly provided herein and payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement (including commitment fees, payments required under Section 2.14, and payments required under Section 2.15 relating to any Loan denominated in Dollars, but not including principal of, and interest on, any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.15 or any reimbursement or cash collateralization of any LC Exposure denominated in any Foreign Currency, which are payable in such Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if the Borrower shall fail to pay any principal of any Loan when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the

unpaid portion of such Loan shall, if such Loan is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if the Borrower shall fail to pay any interest on any Loan that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date therefor (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees of a Class of Commitments then due hereunder, such funds shall be applied (i) first, to pay interest and fees of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees of such Class then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements of such Class then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing of a Class shall be made from the Lenders of such Class, and each termination or reduction of the amount of the Commitments of a Class under Section 2.08 shall be applied to the respective Commitments of the Lenders of such Class, pro rata according to the amounts of their respective Commitments of such Class; (ii) each Borrowing of a Class shall be allocated pro rata among the Lenders of such Class according to the amounts of their respective Commitments of such Class (in the case of the making of Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment of commitment fees under Section 2.11 shall be made for the account of the Lenders pro rata according to the average daily unused amounts of their respective Commitments; (iv) each payment or prepayment of principal of Loans of a Class by the Borrower shall be made for the account of the Lenders of such Class pro rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them; and (v) each payment of interest on Loans of a Class by the Borrower shall be made for the account of the Lenders of such Class pro rata in accordance with the amounts of interest on such Loans then due and payable to such Lenders.

(d) Sharing of Payments by Lenders. If any Lender of a Class shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans, or participations in LC Disbursements or Swingline Loans, of such Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans, and participations in LC Disbursements and Swingline Loans, and accrued interest thereon of such Class then due than the proportion received by any other Lender of such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans, and participations in LC Disbursements and Swingline Loans, of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans, and participations in LC Disbursements and Swingline Loans of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale

of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. For the avoidance of doubt, the Borrower may make a Borrowing under the Revolving Dollar Commitments or Revolving Multicurrency Commitments (if otherwise permitted hereunder) and may use the proceeds of such Borrowing (x) with Revolving Dollar Commitments to prepay the Revolving Multicurrency Loans (without making a ratable prepayment of the Revolving Dollar Loans) or (y) with Revolving Multicurrency Commitments to prepay the Revolving Dollar Loans (without making a ratable payment to the Revolving Multicurrency Loans).

(e) Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or each of the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e), 2.06(a), 2.17(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees pursuant to Section 2.11(a) shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender;

(b) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether two-thirds (2/3rds) of the Lenders, two-thirds (2/3rds) of the Lenders of a Class, the Required Lenders or the Required Lenders of a Class have taken or may take any action hereunder or any other Loan Documents (including any consent to any amendment or waiver pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders (or all Lenders of a Class) or each affected Lender (if applicable to such Defaulting Lender), including as set forth in Section 9.02(b)(i), (ii), (iii), (iv) or (v), shall require the consent of such Defaulting Lender;

(c) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure (other than the portion of such Swingline Exposure consisting of Swingline Loans made by such Defaulting Lender) and LC Exposure shall be reallocated among the non-Defaulting Lenders holding Commitments of the same Class as such Defaulting Lender in accordance with their respective Applicable Revolving Multicurrency Percentages or Applicable Revolving Dollar Percentages, as applicable, but only to the extent (x) in the case of a Defaulting Lender that holds Commitments of a particular Class, the sum of all non-Defaulting Lenders' Revolving Credit Exposures of such Class plus such Defaulting Lender's Swingline Exposure and LC Exposure of such Class does not exceed the total of all non-Defaulting Lenders' Commitments of such Class, and (y) no non-Defaulting Lender's Revolving Credit Exposure of the applicable Class will exceed such Lender's Commitment of such Class;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(l) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause(ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders of the same Class as such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Revolving Multicurrency Percentages or Applicable Revolving Dollar Percentages, as applicable, in effect immediately after giving effect to such reallocation; and

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.18(c), then, without prejudice to any rights or remedies of any Issuing Bank or any Lender hereunder, all commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.11(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such LC Exposure is cash collateralized and/or reallocated; and

(d) so long as any Lender is a Defaulting Lender, no Swingline Lenders shall be required to fund any Swingline Loan and no Issuing Bank of the same Class or such Defaulting Lender shall be required to issue, amend or increase any Letter of Credit of such Class, unless it is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders of the applicable Class and/or cash collateral will be provided by the Borrower in accordance with Section 2.18(c), and Swingline Exposure related to any newly made Swingline Loan and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders of such Class in a manner consistent with Section 2.18(c)(i) (and Defaulting Lenders shall not participate therein).

In the event that the Administrative Agent, the Borrower, the Swingline Lenders and the Issuing Banks (with respect to the Swingline Lenders and the Issuing Banks, only to the extent that such Swingline Lender or Issuing Bank acts in such capacity under the same Class of Commitments held by a Defaulting Lender) each agrees in writing that such Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on the date of such agreement, such Lender shall no longer be deemed a Defaulting Lender, the Borrower shall no longer be required to cash collateralize any portion of such Lender's LC Exposure cash collateralized pursuant to Section 2.18(c)(ii) above and the Swingline Exposure and the LC Exposure of the Lenders of the affected Class shall be readjusted to reflect the inclusion of such Lender's Commitment of such Class and on such date such Lender shall purchase at par such of the Loans of the other Lenders of such Class (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Revolving Multicurrency Percentage or Applicable Revolving Dollar Percentage, as applicable, in effect immediately after giving effect to such agreement.

No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any cost or expense not required to be reimbursed by the Borrower and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender or is a non-consenting Lender (as provided in Section 9.02(d)), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, the Issuing Banks and the Swingline Lender), which consent shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to

the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts then due and payable), and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Defaulting Lender. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e), 2.06(a), 2.17(d) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or the Issuing Banks to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.20. German Bank Separation Act. Solely for so long as Deutsche Bank AG New York Branch, or any Affiliate thereof, is a Lender, if any such Lender is subject to the GBSA (as defined below) (any such Lender, a "GBSA Lender") and such GBSA Lender shall have determined in good faith (based on reasonable advice and a written opinion of counsel), which determination shall be made in consultation with the Borrower subject to the terms hereof that, due to the implementation of the German Act on the Ring-fencing of Risks and for the Recovery and Resolution Planning for Credit Institutions and Financial Groups (Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen) of 7 August 2013 (commonly referred to as the German Bank Separation Act (Trennbankengesetz) (the "GBSA")), whether before or after the date hereof, or any corresponding European legislation (such as the proposed regulation on structural measures improving the resilience of European Union credit institutions) that may amend or replace the GBSA in the future or any regulation thereunder, or due to the promulgation of, or any change in the interpretation by, any court, tribunal or regulatory authority with competent jurisdiction of the GBSA or any corresponding future European legislation that may amend or replace the GBSA in the future or any regulation thereunder, the arrangements contemplated by this Agreement or the Loans have, or will, become illegal, prohibited or otherwise unlawful (regardless of whether such illegality, prohibition or unlawfulness could be prevented by transferring such arrangements, Commitments and/or Loans to an Affiliate or other third party), then, and in any such event, such GBSA Lender shall give written notice to the Borrower and the Administrative Agent of such determination (which written notice shall include a reasonably detailed explanation of such illegality, prohibition or unlawfulness, including, without limitation, evidence and calculations used in the determination thereof, a "GBSA Initial Notice"), whereupon until the tenth Business Day after the date of such GBSA Initial Notice, such GBSA Lender shall use commercially reasonable efforts to transfer to the extent permitted under applicable law such arrangements, Commitments and/or Loans to an Affiliate or other third party in accordance with Section 9.04. If no such transfer is effected in accordance with the preceding sentence, such GBSA Lender shall give written notice thereof to the Borrower and the Administrative Agent a ("GBSA Final Notice"), whereupon (i) all of the obligations of such GBSA Lender shall become due and payable, and the Borrower shall repay the outstanding principal of such obligations together with accrued interest thereon as promptly as possible (and in no event no later than the tenth Business Day immediately after the date of such GBSA Final Notice (the "Initial GBSA Termination Date")) and such repayment shall not be subject to the terms and conditions of Section 2.09 and Section 2.15 and (ii) the Commitment of such GBSA Lender shall terminate on the Initial GBSA Termination Date; provided that, notwithstanding the foregoing, if, prior to such Initial GBSA Termination Date, the Borrower and/or the

Administrative Agent in good faith reasonably believes that there is a mistake, error or omission in the grounds used to determine such illegality, prohibition or unlawfulness under the GBSA or any corresponding future European legislation that may amend or replace the GBSA in the future or any regulation thereunder, then the Borrower and/or the Administrative Agent, as applicable, may provide written notice (which written notice shall include a reasonably detailed explanation of the basis of such good faith belief, including, without limitation, evidence and calculations used in the determination thereof, a "GBSA Consultation Notice") to that effect, at which point the obligations owed to such GBSA Lender hereunder and under the Loans shall not become due and payable, and the Commitments of such GBSA Lender shall not terminate, until the Business Day immediately following the tenth Business Day immediately after the Initial GBSA Termination Date (the period from, and including, the date of the GBSA Consultation Notice until the tenth Business Day immediately after the Initial GBSA Termination Date being the "GBSA Consultation Period"). In the event that the Borrower and/or the Administrative Agent, as applicable, and such GBSA Lender cannot in good faith reasonably agree during the GBSA Consultation Period whether the arrangements contemplated by this Agreement or the Loans have, or will, become illegal, prohibited or otherwise unlawful under the GBSA or any corresponding future European legislation that may amend or replace the GBSA in the future or any regulation thereunder, then all of the obligations owed to such GBSA Lender hereunder and under the Loans shall become due and payable, and the Commitments of such GBSA Lender shall terminate, on the Business Day immediately following the last day of such GBSA Consultation Period. To the extent that any LC Exposure exists at the time a GBSA Lender's Commitments are cancelled and its obligations under the Loan Documents are repaid in full, such LC Exposure shall be reallocated as set forth in Section 2.19(c) treating for purposes hereof each Lender (other than any GBSA Lender) as a non-Defaulting Lender for purposes of such reallocation and treating the GBSA Lender as a Defaulting Lender solely for such purposes.

SECTION 2.21. [Reserved].

SECTION 2.22. Reallocation Following a 2028 Revolving Commitment Termination Date or a 2029 Revolving Commitment Termination Date; Extension Offers.

(a) Reallocation of Participations. All or any part of each 2028 Revolving Lender's participation in Letters of Credit and Swingline Loans shall be reallocated on (i) any date on which the Commitment of such 2028 Revolving Lender is reduced or terminated pursuant to Section 2.08(g) and (ii) on the 2028 Revolving Commitment Termination Date for such 2028 Revolving Lender, in each case, among the 2029 Revolving Lenders and the 2031 Revolving Lenders in accordance with their respective Applicable Revolving Dollar Percentages and Applicable Revolving Multicurrency Percentages after giving effect to the reduction of the aggregate Commitments, in each case, subject to the satisfaction of the conditions set forth in Section 4.02 on such date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any 2029 Revolving Lender or any 2031 Revolving Lender to exceed such 2029 Revolving Lender's Commitment or such 2031 Revolving Lender's Commitment, respectively. All or any part of each 2029 Revolving Lender's participation in Letters of Credit and Swingline Loans shall be reallocated on (i) any date on which the Commitment of such 2029 Revolving Lender is reduced or terminated pursuant to Section 2.08(g) and (ii) on the 2029 Revolving Commitment Termination Date for such 2029 Revolving Lender, in each case, among the 2031 Revolving Lenders in accordance with their respective Applicable Revolving Dollar Percentages and Applicable Revolving Multicurrency Percentages after giving effect to the reduction of the aggregate Commitments, in each case, subject to the satisfaction of the conditions set forth in Section 4.02 on such date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), but only to the

extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any 2031 Revolving Lender to exceed such 2031 Revolving Lender's Commitment.

(b) Cash Collateral; Repayment of Swingline Loans. If any Loan reallocation described in clause (a) above cannot, or can only partially, be effected, the Borrower shall, not later than (i) with respect to any reduction or termination of a 2028 Revolving Lender's Commitment, or a 2029 Revolving Lender's Commitment pursuant to Section 2.08(g), the date of such Commitment reduction or termination, (ii) with respect to any reallocation of participations in Letters of Credit and Swingline Loans on the 2028 Revolving Multicurrency Commitment Termination Date for any 2028 Revolving Lender, on the 2028 Revolving Multicurrency Commitment Termination Date applicable to such 2028 Revolving Multicurrency Lender, (iii) with respect to any reallocation of participations in Letters of Credit on the 2028 Revolving Dollar Commitment Termination Date for any 2028 Revolving Dollar Lender, on the 2028 Revolving Dollar Commitment Termination Date applicable to such 2028 Revolving Dollar Lender, (iv) with respect to any reallocation of participations in Letters of Credit and Swingline Loans on the 2029 Revolving Multicurrency Commitment Termination Date for any 2029 Revolving Lender, on the 2029 Revolving Multicurrency Commitment Termination Date applicable to such 2029 Revolving Multicurrency Lender or (v) with respect to any reallocation of participations in Letters of Credit on the 2029 Revolving Dollar Commitment Termination Date for any 2029 Revolving Dollar Lender, on the 2029 Revolving Dollar Commitment Termination Date applicable to such 2029 Revolving Dollar Lender, as the case may be, without prejudice to any right or remedy available to it hereunder or under law, (x) prepay Swingline Loans in an amount equal to the amount by which the participation obligations of (A) the 2028 Revolving Multicurrency Lenders for which the 2028 Revolving Multicurrency Commitment Termination Date shall have occurred which have not been reallocated to the 2029 Revolving Multicurrency Lenders and the 2031 Revolving Multicurrency Lenders or (B) the 2029 Revolving Multicurrency Lenders for which the 2029 Revolving Multicurrency Commitment Termination Date shall have occurred which have not been reallocated to the 2031 Revolving Multicurrency Lenders, as the case may be, (y) provide Cash Collateral in an amount equal to the amount by which the participation obligations of (A) such 2028 Revolving Lenders in Letters of Credit have not been reallocated pursuant to clause (a) above or (B) such 2029 Revolving Lenders in Letters of Credit have not been reallocated pursuant to clause (a) above, as the case may be, and/or (z) (A) prepay any other Loans of a 2028 Revolving Lender for which the 2028 Revolving Commitment Termination Date shall have occurred in an amount equal to the amount by which the Revolving Credit Exposure of such 2028 Revolving Lender after giving effect to any prepayment described in clause (a) above exceeds such 2028 Revolving Lender's Commitment after giving effect to any reduction in such 2028 Revolving Lender's Commitment, as applicable or (B) prepay any other Loans of a 2029 Revolving Lender for which the 2029 Revolving Commitment Termination Date shall have occurred in an amount equal to the amount by which the Revolving Credit Exposure of such 2029 Revolving Lender after giving effect to any prepayment described in clause (a) above exceeds such 2029 Revolving Lender's Commitment after giving effect to any reduction in such 2029 Revolving Lender's Commitment, as applicable.

(c) Extension Offers. Notwithstanding anything to the contrary in this Agreement, including Section 2.17(c) (which provisions shall not be applicable to this clause (c) of this Section 2.22), the Borrower and any 2028 Term Lender, 2028 Revolving Dollar Lender, 2028 Revolving Multicurrency Lender, 2029 Term Lender, 2029 Revolving Dollar Lender or 2029 Revolving Multicurrency Lender may agree to extend the Maturity Date (and, if applicable, the applicable Commitment Termination Date) of such Lender's 2028 Term Loans, 2028 Revolving Dollar Commitments, 2028 Revolving Multicurrency Commitments, 2029 Term Loans, 2029 Revolving Dollar Commitments or 2029 Revolving Multicurrency Commitments, in each case on the same terms as set forth in this Agreement as the 2031 Term Loans, 2031 Revolving Dollar Commitments or 2031 Revolving Multicurrency Commitments, as the case may be (and, for the

avoidance of doubt, the Borrower shall also be permitted to pay a fee to each Extending Lender provided that such fee does not exceed the fees payable to 2031 Lenders as a percentage of the applicable Loans or Commitments in connection with the Fifth Amendment). The Borrower and each Lender agreeing to such extension (each, an "Extending Lender") shall execute and deliver to the Administrative Agent such documentation as the Administrative Agent shall reasonably specify to evidence the extension agreed by such Extending Lender (provided that no consent of any Lender (other than each applicable Extending Lender) shall be required in connection with any such extension). Each extension of 2028 Term Loans, 2028 Revolving Dollar Commitments, 2028 Revolving Multicurrency Commitments, 2029 Term Loans, 2029 Revolving Dollar Commitments or 2029 Revolving Multicurrency Commitments shall be consummated pursuant to procedures to be determined by the Borrower and the Administrative Agent.

Article III REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Borrower and its Significant Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to comply with clauses (a) through (c) would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each of the other Loan Documents when executed and delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been or will be obtained or made and are or will be in full force and effect, (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, and (iii) of which the failure to obtain would not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any other Obligors, as applicable, or any order of any Governmental Authority, (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or any other Obligor, as applicable, or assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any other Obligors, except in the cases of the foregoing clauses (b) and (c), as would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) Financial Statements. The financial statements delivered to the Administrative Agent and the Lenders by the Borrower pursuant to Section 5(d) of the Restatement Agreement present fairly, in all material respects, the consolidated financial position and results of

operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP applied on a consistent basis, subject to, in the case of interim statements, year-end audit adjustments and the absence of footnotes. None of the Borrower or any of its Significant Subsidiaries had as of December 31, 2025 any material contingent liabilities, material liabilities for Taxes, material unusual forward or material long-term commitments or material unrealized or material anticipated losses from any unfavorable commitments not reflected in the financial statements for the fiscal year ended December 31, 2025 that was required to be disclosed in accordance with GAAP.

(b) No Material Adverse Change. Since December 31, 2025, there has not been any event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. Litigation. As of the Effective Date, there are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of any Financial Officer of the Borrower, threatened in writing against or affecting the Borrower or any of its Significant Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that directly involve this Agreement or the Transactions (except, in each case, as disclosed to the Lenders and the Administrative Agent prior to the Effective Date, including as set forth in any report publicly filed with the SEC prior to the Effective Date).

SECTION 3.06. Compliance with Laws and Agreements. Each of the Borrower and its Significant Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. None of the Obligors is subject to any contract or other arrangement, the performance of which by them would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07. Sanctions and Anti-Corruption Laws. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and investment advisors with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective employees, officers and directors and, to the knowledge of the Borrower, agents of the Borrower and its Subsidiaries (when acting on behalf of the Borrower or its Subsidiaries), are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. None of the Borrower or any Subsidiary is a Sanctioned Person and none of the Borrower or any Subsidiary or any director, officer, manager or agent of the Borrower or any Subsidiary is the subject of any Sanctions.

SECTION 3.08. Taxes. Each of the Borrower and its Significant Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. Disclosure. None of the written reports, financial statements, certificates or other written information (other than projections, other forward looking information, information of a general economic or industry specific nature or information relating to third parties) furnished by or on behalf of the Borrower to the Lenders in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact (known to any Obligor in the case of materials not furnished by it) necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading at the time made; provided that, with respect to projected financial information, other forward looking information relating to third parties and information of a general economic or general industry nature, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of the preparation thereof (it being understood that projections are subject to significant and inherent uncertainties and contingencies which may be outside of the Borrower's control and that no assurance can be given that projections will be realized, and are therefore not to be viewed as fact, and that actual results for the periods covered by projections may differ from the projected results set forth in such projections and that such differences may be material).

SECTION 3.11. Investment Company Act; Margin Regulations.

(a) Status as Business Development Company. The Borrower is a "closed-end fund" that has elected to be regulated as a "business development company" within the meaning of the Investment Company Act, and qualifies as a RIC.

(b) Compliance with Investment Company Act. The business and other activities of the Borrower and its Significant Subsidiaries, including the making of the Loans hereunder, the application of the proceeds and repayment thereof by the Borrower and the consummation of the Transactions contemplated by the Loan Documents do not result in a violation or breach in any material respect of the applicable provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder, in each case, that are applicable to the Borrower and its Significant Subsidiaries.

(c) Investment Policies. The Borrower is in compliance with all written investment policies, restrictions and limitations for the Borrower delivered (to the extent not otherwise publicly filed with the SEC) to the Lenders prior to the Fifth Amendment Effective Date (as such investment policies have been amended, modified or supplemented in a manner not prohibited by Section 7.01(r), the "Investment Policies"), except to the extent that the failure to so comply would not reasonably be expected to result in a Material Adverse Effect.

(d) Use of Credit. Neither the Borrower nor any of its Significant Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock in violation of Regulation U.

SECTION 3.12. Material Agreements and Liens.

(a) Material Agreements. Part A of Schedule II is a complete and correct list of each material credit agreement, loan agreement, indenture, note purchase agreement, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness for borrowed money of or any extension of credit (or commitment for any extension of credit) to, or guarantee for borrowed money by, the Borrower or any other Obligor outstanding on the Fifth Amendment Effective Date (in each case, other than (x) Indebtedness hereunder or under any

other Loan Document and (y) any such agreement or arrangement that is solely between or among two (2) or more Obligors), and the aggregate principal or face amount outstanding or that is or may become outstanding under each such arrangement in each case as of the Fifth Amendment Effective Date is correctly described in Part A of Schedule II.

(b) Liens. Part B of Schedule II is a complete and correct list of each Lien securing Indebtedness for borrowed money of any Person outstanding on the Fifth Amendment Effective Date (other than Indebtedness hereunder or under any other Loan Document) covering any property of the Borrower or any other Obligor, and the aggregate principal amount of such Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien as of the Fifth Amendment Effective Date is correctly described in Part B of Schedule II.

SECTION 3.13. Subsidiaries and Investments.

(a) Subsidiaries. Set forth in Part A of Schedule IV is a complete and correct list of all of the Significant Subsidiaries of the Borrower on the Fifth Amendment Effective Date together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary, (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests and (iv) whether such Subsidiary is a Designated Subsidiary or an Excluded Asset (other than a Designated Subsidiary). Except as disclosed in Part A of Schedule IV, as of the Fifth Amendment Effective Date, (x) the Borrower owns, free and clear of Liens (other than any lien permitted by Section 6.02 hereof), and has the unencumbered right to vote, all outstanding ownership interests in each Subsidiary shown to be held by it in Part A of Schedule IV, (y) all of the issued and outstanding capital stock of each such Subsidiary organized as a corporation is validly issued, fully paid and nonassessable (to the extent such concepts are applicable) and (z) there are no outstanding Equity Interests with respect to such Subsidiary. Each Subsidiary identified on said Part A of Schedule IV as a "Designated Subsidiary" qualifies as such under the definition of "Designated Subsidiary" set forth in Section 1.01.

(b) Investments. Set forth in Part B of Schedule IV is a complete and correct list of all Investments (other than Investments of the types referred to in clauses (a), (c) and (d) of Section 6.04) held by any of the Obligors in any Person on the Fifth Amendment Effective Date and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Part B of Schedule IV, each of the Borrower and such other Obligors owns, free and clear of all Liens (other than Permitted Liens or Liens created pursuant to the Security Documents), all such Investments.

SECTION 3.14. Properties.

(a) Title Generally. Each of the Borrower and the other Obligors has good title to, or valid leasehold interests in, all its real and personal property material to its business, taken as a whole, except for minor defects in title that do not interfere with its ability to conduct its business, taken as a whole, as currently conducted or to utilize such properties for their intended purposes, except where failure to have title or leasehold interests would not reasonably be expected to have a Material Adverse Effect.

(b) Intellectual Property. Each of the Borrower and the other Obligors owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, taken as a whole, the use thereof by the Borrower and such other Obligor does not infringe upon the rights of any other Person, except for any such infringements that,

individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.15. Affiliate Agreement. As of the Fifth Amendment Effective Date, the Borrower has heretofore delivered (to the extent not otherwise publicly filed with the SEC) to each of the Lenders true and complete copies of the Affiliate Agreement as in effect as of the Fifth Amendment Effective Date (including any amendments, supplements or waivers executed and delivered thereunder and any schedules and exhibits thereto). As of the Fifth Amendment Effective Date, the Affiliate Agreement is in full force and effect.

SECTION 3.16. Security Documents. The provisions of the Security Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 6.02) on all right, title and interest of the respective Obligors in the Collateral described therein to secure the Secured Obligations, except for any failure that would not constitute an Event of Default under Section 7.01(p). Except for (a) filings completed prior to the Fifth Amendment Effective Date and as contemplated hereby and by the Security Documents, and (b) the taking of possession or control by the Collateral Agent of the Collateral with respect to which a security interest may be perfected by possession or control, no filing or other action will be necessary to perfect such Liens to the extent required thereunder, except for the failure to make any filing or action that would not constitute an Event of Default under Section 7.01(p).

SECTION 3.17. Affected Financial Institutions. No Obligor is an Affected Financial Institution.

Article IV CONDITIONS

SECTION 4.01. [Reserved].

SECTION 4.02. Each Credit Event. The obligation of each Lender to make any Loan (including, on the Effective Date, the Initial Term Loans), and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is additionally subject to the satisfaction of the following conditions:

(a) (i) in the case of an Incremental Term Loan made in connection with a Commitment Increase under the Term Commitments in connection with a Specified Purchase, the Specified Representations (immediately after giving effect to such merger, consolidation or acquisition) and the Specified Purchase Agreement Representations (immediately prior to giving effect to such merger, consolidation or acquisition) shall be true and correct in all material respects on and as of the date of such Loan, or (ii) in the case of any other Loan or issuance, amendment, renewal or extension of any Letter of Credit, the representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

(b) in the case of any Loan or issuance, amendment, renewal or extension of any Letter of Credit (other than an Incremental Term Loan made in connection with a Commitment Increase under the Term Commitments in connection with a Specified Purchase), at the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing;

(c) either (i) the aggregate Covered Debt Amount (immediately after giving effect to such extension of credit and any Concurrent Transaction) shall not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower shall have delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount (after giving effect to such extension of credit and any Concurrent Transaction) shall not exceed the Borrowing Base after giving effect to such extension of credit as well as any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans, cash collateralization of Letters of Credit as contemplated by Section 2.05(l), or payment of other Indebtedness that is included in the Covered Debt Amount; and

(d) the Administrative Agent shall have received a request for the Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit as required by Section 2.03, 2.04 or 2.05(b), as applicable.

Each Borrowing (but not a continuation or conversion thereof) and each issuance, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

Article V AFFIRMATIVE COVENANTS

Until the Facility Termination Date, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for distribution to each Lender:

(a) within ninety (90) days after the end of each fiscal year of the Borrower (or such longer period permitted pursuant to any orders, declarations, laws, regulations or letters issued by the SEC or any other government or regulatory authority, not to exceed one hundred twenty (120) days after the end of each fiscal year of the Borrower), commencing with the fiscal year ending December 31, 2026, the audited consolidated statements of assets and liabilities, statements of operations, changes in net assets and cash flows of the Borrower and its consolidated Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or any other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (or such longer period permitted pursuant to any orders, declarations, laws, regulations or letters issued by the SEC or any other government or regulatory authority, not to exceed seventy-five (75) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower), the consolidated statements of assets and liabilities, statements of operations, changes in net assets and cash flows of the Borrower and its consolidated Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments, the absence of footnotes and as otherwise described therein;

(c) concurrently with any delivery of financial statements under clause (a) or (b) of this Section 5.01, a certificate of a Financial Officer of the Borrower (i) certifying as to whether the Borrower has knowledge that a Default has occurred and is continuing during the applicable period and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.01(b), 6.01(g), 6.01(i), 6.02(d), 6.02(e), 6.03(c), 6.03(d), 6.03(e), 6.03(h), 6.03(i), 6.04(d), 6.04(j), 6.05(b), 6.05(d), 6.05(e), 6.07 and 6.12(c) or, if not in compliance, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) to the extent not previously disclosed on a Form 10-K or Form 10-Q previously filed with the SEC, stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the Fifth Amendment Effective Date (but only if the Borrower has not previously reported such change to the Administrative Agent and if such change has had a material effect on the financial statements) and, if any such change has occurred, specifying the effect (unless such effect has been previously reported) as determined by the Borrower of such change on the financial statements accompanying such certificate and (iv) if during such fiscal quarter the Borrower has designated any existing Subsidiary as a Designated Subsidiary, listing such newly-designated Subsidiary and certifying that such Subsidiary satisfies the conditions set forth in the definition of "Designated Subsidiary";

(d) as soon as available and in any event not later than the last Business Day of the calendar month following each monthly accounting period (ending on the last day of each calendar month) of the Borrower, (i) a Borrowing Base Certificate as at the last day of such accounting period presenting (A) the Borrower's computation (and including the rationale for any industry reclassification) of the Borrowing Base, (B) the ratio of the Gross Borrowing Base to the Combined Revolving Debt Amount (showing the components of the Credit Exposure and the amount of such LC Exposures), (C) (I) the quantity sold of any Portfolio Investment previously included in the Borrowing Base in such accounting period, (II) the value assigned to each such Portfolio Investment as of the prior accounting period, (III) the weighted average sale price of each such Portfolio Investment sold and (IV) the variance between (II) and (III) and (D) the aggregate amount of all accrued paid-in-kind interest and all paid-in-kind interest collected, in each case, during such accounting period on Portfolio Investments included in the Borrowing Base and (ii) if during such monthly accounting period, the Borrower has declared or made any Restricted Payment pursuant to Section 6.05(d) (other than with respect to payments and repayments under Section 6.12(c) of Special Longer Term Unsecured Indebtedness that does not constitute Excess Special Longer Term Unsecured Indebtedness), a certificate of a Financial Officer of the Borrower demonstrating compliance with Section 6.05(d)(i) immediately after giving effect to such Restricted Payment and any Concurrent Transaction;

(e) promptly but no later than five (5) Business Days after any Financial Officer of the Borrower shall at any time have knowledge that there is a Borrowing Base Deficiency, a Borrowing Base Certificate as at the date the Borrower has knowledge of such Borrowing Base Deficiency indicating the amount of such Borrowing Base Deficiency as at the date the Borrower obtained knowledge of such deficiency and the amount of such Borrowing Base Deficiency as of the date not earlier than one (1) Business Days prior to the date the Borrowing Base Certificate is delivered pursuant to this paragraph;

(f) promptly upon receipt thereof, copies of all significant written reports submitted to management or the board of trustees of the Borrower by the Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of its Significant Subsidiaries delivered by such accountants to the management or board of trustees of the Borrower (other than the periodic reports that the Borrower's independent auditors provide, in the ordinary course, to the audit committee of the Borrower's board of trustees);

(g) promptly after (and only if) the same become publicly available, copies of all periodic and other reports, proxy statements and other materials sent to all stockholders or filed by any of the Obligors with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, as the case may be; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Subsidiaries, or compliance by the Borrower with the terms of this Agreement and the other Loan Documents, or for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation (to the extent applicable), as the Administrative Agent or any Lender (acting through the Administrative Agent) may reasonably request.

Notwithstanding anything in this Section 5.01 to the contrary, the Borrower shall be deemed to have satisfied the requirements of this Section 5.01 (other than Sections 5.01(c), (d), (e) and (h)) if the reports, documents and other information of the type otherwise so required thereby are publicly available when filed on EDGAR at the www.sec.gov website or any successor service provided by the SEC.

SECTION 5.02. Notices of Material Events. Promptly upon a responsible officer of the Borrower obtaining actual knowledge thereof, the Borrower will furnish to the Administrative Agent for distribution to each Lender written notice of the following:

(a) the occurrence of any Default (unless the Borrower first became aware of such Default from a notice delivered by the Administrative Agent);

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against the Borrower or any of its Significant Subsidiaries that has a reasonable likelihood of being adversely determined and which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; and

(d) any other development (excluding matters of a general economic, financial or political nature to the extent that they would not reasonably be expected to have a disproportionate effect on the Borrower) that has resulted in, or would be materially likely to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of its Significant Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Significant Subsidiaries to, pay its obligations, including Tax liabilities and material contractual obligations before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Significant Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Significant Subsidiaries to, (a) keep and maintain all property material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear excepted, except where failure to keep or maintain would not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses.

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Significant Subsidiaries to, keep books of record and account in accordance with GAAP in all material respects. The Borrower will, and will cause each other Obligor to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice to the Borrower, to visit and inspect its properties during normal business hours, to examine and make copies of its books and records (including books and records maintained by it in its capacity as a "servicer" in respect of any Designated Subsidiary or other Excluded Assets, or in a similar capacity with respect to any other Designated Subsidiary, but only to the extent the Borrower is not prohibited from disclosing such information or providing access to such information, and any books, records and documents held by the Custodian), and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, in each case, to the extent such inspection or requests for such information are reasonable and such information can be provided or discussed without violation of law, rule, regulation or contract; provided that the Borrower shall be entitled to have its representatives and advisors present during any inspection of its books and records and during any discussion with its independent accountants or independent auditors; provided further that the Borrower shall not be responsible for the costs and expenses of the Administrative Agent and the Lenders for more than one (1) visit and inspection in any calendar year under this Section 5.06 and Section 7.01(b) of the Guarantee and Security Agreement unless an Event of Default shall have occurred and be continuing.

SECTION 5.07. Compliance with Laws; Anti-Corruption; Sanctions. The Borrower will, and will cause each of its Significant Subsidiaries to, comply with all laws, rules, regulations, including the Investment Company Act, any applicable rules, regulations or orders issued by the SEC thereunder (in each case, if applicable to such Person) and orders of any other Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions in all material respects.

SECTION 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors. In the event that (1) any Obligor shall form or acquire any new Domestic Subsidiary (other than an Excluded Asset or Immaterial Subsidiary) or (2) any

Excluded Asset or Immaterial Subsidiary that is a Domestic Subsidiary shall no longer constitute an "Excluded Asset" or "Immaterial Subsidiary", as applicable, pursuant to the definition thereof (in which case such Person shall be deemed to be a "new" Domestic Subsidiary for purposes of this Section 5.08 as of such date), the Borrower will cause, within thirty (30) days (or such longer period as shall be reasonably agreed by the Administrative Agent) following such Person becoming a new Domestic Subsidiary, such new Domestic Subsidiary to become a "Subsidiary Guarantor" (and, thereby, an "Obligor") under a Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel (if reasonably requested by the Administrative Agent) and other documents as is consistent with those delivered by the Borrower pursuant to Section 6(a) of the Fifth Amendment upon the Fifth Amendment Effective Date or as the Administrative Agent shall have reasonably requested. For the avoidance of doubt, the Borrower may elect to cause any of its Excluded Assets, Immaterial Subsidiaries or non-Domestic Subsidiaries in jurisdictions reasonably acceptable to the Administrative Agent to become an Obligor by causing such Person to become a Subsidiary Guarantor and executing and delivering a Guarantee Assumption Agreement (and, if requested by the Administrative Agent or the Collateral Agent with respect to any non-Domestic Subsidiary, executing and delivering a guarantee and security agreement governed by the laws of the country in which such Subsidiary is located, in form and substance reasonably acceptable to the Administrative Agent and the Collateral Agent, it being understood that a guarantee and security agreement that is substantially in the form of the Guarantee and Security Agreement, other than with respect to modifications to reflect requirements under the laws of the country in which such Subsidiary is located, will be deemed reasonably acceptable) and other deliverables as required for a Subsidiary Guarantor under this Section 5.08(a) (at which point such Person shall be a Subsidiary Guarantor and shall no longer be an Excluded Asset or an Immaterial Subsidiary).

(b) Ownership of Subsidiaries. The Borrower will, and will cause each of its Significant Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Significant Subsidiaries is a wholly owned Subsidiary (other than any Subsidiary that is an Excluded Asset); provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.04, so long as immediately after giving effect to such permitted transaction each of the remaining Significant Subsidiaries is a wholly owned Subsidiary.

(c) Further Assurances. The Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement, including:

(i) to create, in favor of the Collateral Agent for the benefit of the Lenders (and any affiliate thereof that is a party to any Hedging Agreement entered into with such Obligor) and the holders of any Other Secured Indebtedness, perfected security interests and Liens in the Collateral; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents; provided further, that in the case of any Collateral consisting of voting stock of any Controlled Foreign Corporation, such security interest shall be limited to 65% of the issued and outstanding voting stock of such Controlled Foreign Corporation,

(ii) subject to Sections 7.01 and 7.04 of the Guarantee and Security Agreement, to cause any bank or securities intermediary (within the meaning of the Uniform Commercial Code) to enter into such arrangements with the Collateral Agent as shall be appropriate in order that the Collateral Agent has "control" over each deposit account or securities account of the Obligors (other than any Excluded Account), and in that connection, the Borrower agrees to cause all cash and other proceeds of Portfolio

Investments received by any Obligor to be promptly deposited into such an account (or otherwise delivered to, or registered in the name of, the Collateral Agent) and, until such deposit, delivery or registration such cash and other proceeds shall be held in trust by the Borrower for the benefit of the Collateral Agent and shall not be commingled with any other funds or property of such Obligor or of any Designated Subsidiary or other Person (including with any money or financial assets of any Obligor in its capacity as "servicer" for any such Designated Subsidiary or any of its other Excluded Assets, or any money or financial assets of any Excluded Asset); provided that, in the case of a participation interest in a Portfolio Investment held by any Designated Subsidiary or other Person, such Portfolio Investment, including any cash collection related thereto, may be held pursuant to a Custodian Agreement or any other account of any Obligor, so long as in the case of cash, it is promptly distributed to such Designated Subsidiary,

(iii) in the case of any portfolio investment held directly by an Excluded Asset or an Immaterial Subsidiary, including any cash collection related thereto, ensure that such portfolio investment shall not be held in the account of any Obligor subject to a control agreement among such Obligor, the Collateral Agent and the Custodian delivered in connection with this Agreement or any other Loan Document,

(iv) in the case of any Portfolio Investment consisting of a Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents and an Excluded Asset or an Immaterial Subsidiary holds any interest in the loans or other extensions of credit under such loan documents, (x) cause such Excluded Asset or such Immaterial Subsidiary to be party to such underlying loan documents as a "lender" having a direct interest (or a participation acquired from any Person including such Borrower or other Obligor) in such underlying loan documents and the extensions of credit thereunder and (y) ensure that, subject to Section 5.08(c)(v) below, all amounts owing to such Obligor or Excluded Asset or Immaterial Subsidiary by the underlying borrower or other obligated party (other than Portfolio Investments subject to a participation) are remitted by such borrower or obligated party (or the applicable administrative agents, collateral agents or equivalent Person) directly to separate accounts of such Obligor, such Excluded Asset, and such Immaterial Subsidiary, respectively,

(v) in the event that any Obligor is acting as an agent or administrative agent (or analogous capacity) under any loan documents with respect to any Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents, ensure that all funds held by such Obligor in such capacity as agent or administrative agent are segregated from all other funds of such Obligor and are clearly identified as being held in an agency capacity and

(vi) cause all credit or loan agreements, any notes and all assignment and assumption agreements relating to any Portfolio Investment constituting part of the Collateral to be held by (x) the Collateral Agent or (y) a Custodian pursuant to the terms of the applicable Custodian Agreement, or pursuant to an appropriate intercreditor agreement, so long as such Custodian has agreed to grant access to such loan and other documents to the Administrative Agent pursuant to an access or similar agreement between the Borrower and such Custodian in form and substance reasonably satisfactory to the Administrative Agent; provided that the Borrower's obligation to deliver underlying documentation may be satisfied by delivery of copies of such agreements.

Notwithstanding anything to the contrary contained herein, (1) nothing contained herein shall prevent (i) an Obligor from having a Participation Interest in a portfolio investment held by an

Excluded Asset or (ii) an Excluded Asset from having a Participation Interest in a portfolio investment held by an Obligor and (2) if any instrument, promissory note, agreement, document or certificate held by the Custodian is destroyed or lost not as a result of any action of such Obligor, then any original of such instrument, promissory note, agreement, document or certificate shall be deemed held by the Custodian for all purposes hereunder; provided that, when such Obligor has actual knowledge of any such destroyed or lost instrument, promissory note, agreement, document or certificate, it shall use commercially reasonable efforts to obtain from the underlying borrower, and deliver to the Custodian, a replacement instrument, promissory note, agreement, document or certificate.

SECTION 5.09. Use of Proceeds. The Borrower will use the proceeds of the Loans and the issuances of Letters of Credit on the Effective Date in part to refinance all amounts outstanding under the Existing Credit Agreement, to pay fees and expenses in connection therewith and for general corporate purposes of the Borrower and its Subsidiaries. On and after the Effective Date the Borrower will use the proceeds of the Loans and the issuances of Letters of Credit for general corporate purposes of the Borrower and its Subsidiaries, including (a) purchasing shares of its common stock in connection with the redemption (or buyback) of its shares or, in connection with a Tender Offer, (b) repaying outstanding Indebtedness not prohibited by the Loan Documents, (c) paying fees and expenses paid or payable in connection with this Agreement and the other Loan Documents, (d) making other distributions, contributions and investments and (e) acquiring and funding (either directly or through one (1) or more Subsidiaries) of leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock, Hedging Agreements, Credit Default Swaps, total return swaps and other Portfolio Investments; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan will be used in violation of Sanctions or any other applicable law or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock in violation of Regulation U. Without limiting the foregoing, no Obligor will directly or indirectly, use the proceeds of the Loans (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.10. Status of RIC and BDC. The Borrower shall at all times maintain its status as a RIC under the Code, and as a "business development company" under the Investment Company Act.

SECTION 5.11. Investment and Valuation Policies. The Borrower shall promptly advise the Lenders and the Administrative Agent of any material change in either its Investment Policies or Valuation Policy.

SECTION 5.12. Portfolio Valuation and Diversification, Etc.

(a) Industry Classification Groups. For purposes of this Agreement, the Borrower, in its reasonable determination, shall assign each Portfolio Investment to an Industry Classification Group. To the extent that the Borrower reasonably determines that any Portfolio Investment is not adequately correlated with the risks of other Portfolio Investments in an Industry Classification Group, such Portfolio Investment may be assigned by the Borrower to an Industry Classification Group that is more closely correlated to such Portfolio Investment. In the absence

of adequate correlation, the Borrower shall be permitted, upon notice to the Administrative Agent for distribution to each Lender, to create up to three (3) additional industry classification groups for purposes of this Agreement.

(b) Portfolio Valuation Etc.

(i) Settlement Date Basis. For purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled), provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

(ii) Determination of Values. The Borrower will conduct reviews of the value to be assigned to each of its Portfolio Investments included in the Borrowing Base as follows:

(A) Quoted Investments—External Review. With respect to Portfolio Investments (including Cash Equivalents) for which market quotations are readily available as determined by the Borrower ("Quoted Investments"), the Borrower shall, not less frequently than once each calendar week, determine the market value of such Quoted Investments which shall, in each case, be determined in accordance with one (1) of the following methodologies (as selected by the Borrower):

(w) in the case of public and 144A securities, the average of the bid prices as determined by at least two (2) Approved Dealers selected by the Borrower,

(x) in the case of bank loans, the bid price as determined by at least one (1) Approved Dealer or Approved Pricing Service selected by the Borrower,

(y) in the case of any Quoted Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange, and

(z) in the case of any other Quoted Investment, the fair market value thereof as determined by an Approved Pricing Service; and

(B) Unquoted Investments—External Review. With respect to Portfolio Investments for which market quotations are not readily available as determined by the Borrower ("Unquoted Investments"), the Borrower shall value such Unquoted Investments quarterly in a manner consistent with its valuation policy, as the same may be amended, supplemented, waived, or otherwise modified from time to time consistent with industry practice for business development companies and in a manner not prohibited by this Agreement (the "Valuation Policy"), including valuation of at least 35% by value of all Unquoted Investments included in the Borrowing Base using the assistance of an Approved Third Party Appraiser. The Administrative Agent and each Lender acknowledges that it may be required to enter into a non-reliance letter, confidentiality agreement or similar agreement requested or required by a proposed appraiser to allow the Administrative Agent or such Lender to review any written valuation report. Notwithstanding anything to the contrary contained herein, there shall

be no requirement to disclose any portion of any report submitted by the Approved Third Party Appraiser without such a non-reliance letter.

(C) Internal Review. The Borrower shall conduct an internal review of the aggregate value of the Portfolio Investments included in the Borrowing Base at least once each calendar week, which shall take into account any event of which the Borrower has knowledge that materially adversely affects the aggregate value of the Portfolio Investments included in the Borrowing Base. If, based upon such weekly internal review, the Borrower determines that a Borrowing Base Deficiency exists, then the Borrower shall, within five (5) Business Days as provided in Section 5.01(e), deliver a Borrowing Base Certificate reflecting the new amount of the Borrowing Base and shall take the actions, and make the payments and prepayments on the Loans (and/or provide cover for Letters of Credit), all as more specifically set forth in Section 2.10(c).

(D) Failure to Determine Values. If the Borrower shall fail to determine the value of any Portfolio Investment as at any date pursuant to the requirements (but subject to the exclusions) of the foregoing subclauses (A) through (C), the "Value" of such Portfolio Investment as at such date shall be deemed to be zero (0) for purposes of the Borrowing Base;

provided that, in no event shall any Portfolio Investment be valued pursuant to the foregoing requirements less frequently than annually.

(iii) Scheduled Testing of Values.

(A) Each April 30, July 31, October 31 and February 28 of each calendar year, commencing on July 31, 2026 (or such other dates as are agreed to by the Borrower and the Administrative Agent, but in no event less frequently than once per calendar quarter, each a "Valuation Testing Date"), the Administrative Agent through an independent valuation provider selected by the Administrative Agent and reasonably acceptable to the Borrower (the "Independent Valuation Provider") will test the values determined pursuant to Section 5.12(b)(ii) above of those Unquoted Investments included in the Borrowing Base selected by the Administrative Agent; provided, that the aggregate fair value of such Unquoted Investments tested on any Valuation Testing Date will be approximately equal to the Tested Amount (as defined below). For the avoidance of doubt, Unquoted Investments that are part of the Collateral but not included in the Borrowing Base as of a Valuation Testing Date (the "Applicable Valuation Testing Date") shall not be subject to testing under this Section 5.12(b)(iii).

(B) For purposes of this Agreement, the "Tested Amount" shall be equal to the greater of: (i) an amount equal to (y) 125% of the Covered Debt Amount (as of the applicable Valuation Testing Date) minus (z) the sum of the values of all Cash and all Quoted Investments included in the Borrowing Base (as of the applicable Valuation Testing Date) and (ii) 10% of the aggregate value of all Unquoted Investments included in the Borrowing Base (as of the applicable Valuation Testing Date); provided, however, in no event shall more than 25% (or, if clause (ii) applies, 10%, or as near thereto as reasonably practicable) of the aggregate value of the Unquoted Investments included in the Borrowing Base be tested by the Independent Valuation Provider in respect of any applicable Valuation Testing Date. If the Value of the Unquoted Investments included in the Borrowing Base is less than the "Tested Amount" as calculated in the immediately preceding sentence, then the "Tested Amount" shall equal the Value of such Unquoted Investments.

(C) With respect to any Unquoted Investment, if the value of such Unquoted Investment determined pursuant to Section 5.12(b)(ii) is not more than the lesser of (1) five (5) points more than the midpoint of the valuation range (expressed as a percentage of par) provided by the Independent Valuation Provider (provided that the value of such Unquoted Investment is customarily quoted as a percentage of par) and (2) 110% of the midpoint of the valuation range provided by the Independent Valuation Provider, then the value for such Unquoted Investment determined in accordance with Section 5.12(b)(ii) shall continue to be used as the "Value" for purposes of this Agreement. If the value of any Unquoted Investment determined pursuant to Section 5.12(b)(ii) is more than the lesser of the values set forth in clause (C)(1) and (2) (to the extent applicable), then for such Unquoted Investment, the "Value" for purposes of this Agreement shall become the least of (x) the highest value of the valuation range provided by the Independent Valuation Provider, (y) five (5) points more than the midpoint of the valuation range (expressed as a percentage of par) provided by the Independent Valuation Provider (provided that the value of such Unquoted Investment is customarily quoted as a percentage of par) and (z) 110% of the midpoint of the valuation range provided by the Independent Valuation Provider; provided that, if a Portfolio Investment (including, for the avoidance of doubt, a Participation Interest) is acquired during a fiscal quarter and until such time as the Value is obtained with respect to such Portfolio Investment pursuant to Section 5.12(b)(ii)(A), 5.12(b)(ii)(B) or 5.12(b)(iii), the "Value" of such Portfolio Investment shall be deemed equal to the lower of (x) the value of such Portfolio Investment determined pursuant to Section 5.12(b)(ii)(C) and (y) the cost of such Unquoted Investment.

(iv) Supplemental Testing of Values.

(A) Notwithstanding the foregoing, the Administrative Agent, individually or at the request of the Required Lenders, shall at any time have the right to request, in its reasonable discretion, any Portfolio Investment included in the Borrowing Base with a value determined pursuant to Section 5.12(b)(ii) (other than any Portfolio Investment included in the Borrowing Base tested pursuant to Section 5.12(b)(iii) as of the most recent Valuation Testing Date) to be independently tested by the Independent Valuation Provider. There shall be no limit on the number of such tests that may be requested by the Administrative Agent in its reasonable discretion. If (x) the value determined pursuant to Section 5.12(b)(ii) is less than the value determined by the Independent Valuation Provider pursuant to this clause, then the value determined pursuant to Section 5.12(b)(ii) shall continue to be used as the "Value" for purposes of this Agreement and (y) if the value determined pursuant to Section 5.12(b)(ii) is greater than the value determined by the Independent Valuation Provider pursuant to this clause and the difference between such values is: (1) less than or equal to 5% of the value determined pursuant to Section 5.12(b)(ii), then the value determined pursuant to Section 5.12(b)(ii) shall continue to be used as the "Value" of such Portfolio Investment for purposes of this Agreement; (2) greater than 5% and less than or equal to 20% of the value determined pursuant to Section 5.12(b)(ii), then the "Value" of such Portfolio Investment for purposes of this Agreement shall become the average of the value determined pursuant to Section 5.12(b)(ii) and the value determined by the Independent Valuation Provider pursuant to this clause; and (3) greater than 20% of the value determined pursuant to Section 5.12(b)(ii), then the Borrower and the Administrative Agent shall retain an additional third-party appraiser and, upon the completion of such appraisal, the "Value" of such Portfolio Investment for purposes of this Agreement shall become the average of the three (3) valuations (with the average of the value determined pursuant to Section 5.12(b)(ii) and the value determined by the Independent Valuation Provider's value determined pursuant to this clause to be used as the "Value" of such Portfolio Investment until the third value is obtained). For the avoidance of doubt,

Portfolio Investments that are part of the Collateral but not included in the Borrowing Base as of the Applicable Valuation Testing Date shall not be subject to testing under this Section 5.12(b)(iv).

(B) Except as otherwise provided herein, the Value of any Portfolio Investment for which the Independent Valuation Provider's value is used shall be the midpoint of the range (if any) determined by the Independent Valuation Provider. The Independent Valuation Provider shall apply a recognized valuation methodology that is commonly accepted by the business development company industry for valuing Portfolio Investments of the type being valued and held by the Obligors.

(C) All valuations shall be on a settlement date basis. For the avoidance of doubt, the Value of any Portfolio Investment determined in accordance with this Section 5.12 shall be the Value of such Portfolio Investment for purposes of this Agreement until a new Value for such Portfolio Investment is subsequently determined in accordance with this Section 5.12.

(D) The reasonable and documented out-of-pocket costs of any valuation reasonably incurred by the Administrative Agent under this Section 5.12 shall be at the expense of the Borrower; provided that the Borrower's obligations to reimburse valuation costs incurred by the Administrative Agent pursuant to this Section 5.12(b)(iv) shall be limited to an aggregate annual amount equal to the greater of (x) $200,000 and (y) 0.05% of the total Commitments.

(E) In addition, the values determined by the Independent Valuation Provider shall be deemed to be "Information" hereunder and subject to Section 9.13 hereof.

(v) For the avoidance of doubt, any Values determined by the Independent Valuation Provider pursuant to Sections 5.12(b)(iii) and (iv) shall only be required to be used for purposes of calculating the Borrowing Base and shall not be required to be utilized for any other purpose, including, without limitation, the delivery of financial statements or valuations required under ASC 820 or the Investment Company Act.

(vi) The Independent Valuation Provider shall be instructed to conduct its tests in a manner not disruptive in any material respect to the business of the Borrower. The Administrative Agent shall notify the Borrower of its receipt of the final results of any valuation performed by the Independent Valuation Provider promptly upon its receipt thereof and shall promptly provide a copy of such results and the related report to the Borrower.

(c) Investment Company Diversification Requirements. The Borrower will, and will cause its Subsidiaries (other than Subsidiaries that are exempt from the Investment Company Act) at all times to comply in all material respects with the portfolio diversification and similar requirements set forth in the Investment Company Act applicable to business development companies. The Borrower will at all times, subject to applicable grace or cure periods set forth in the Code, comply with the portfolio diversification and similar requirements set forth in the Code applicable to RICs, where applicable.

(d) Participation Interests. The Value attributable to any Participation Interest shall be the Value determined with respect to the underlying portfolio investment related to such Participation Interest in accordance with this Section 5.12, provided any participation interest that does not satisfy the definition of Participation Interest shall have a Value of zero (0) for purposes of this Agreement.

SECTION 5.13. Calculation of Borrowing Base. For purposes of this Agreement, the "Borrowing Base" shall be determined, as at any date of determination, as the sum of the products obtained by multiplying (x) the Value of each Portfolio Investment in the Collateral Pool and (y) the applicable Advance Rate for such Portfolio Investment, provided that:

(a) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 6% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate; (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 5% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 4% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate;

(b) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 12% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%; (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 10% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0% or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 8% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%;

(c) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 25% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%, provided that, with respect to Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent, such 25% figure shall be increased to 30%, (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%, provided that, with respect to Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent, such 20% figure shall be increased to 25%, or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%;

(d) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core

Investments shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments, (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core Investments shall be 0% to the extent necessary so that no more than 10% of the Borrowing Base is attributable to such investments or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core Investments shall be 0% to the extent necessary so that no more than 5% of the Borrowing Base is attributable to such investments;

(e) if, as of such date, the Relevant Asset Coverage Ratio is (i) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Junior Investments and Non-Core Investments shall be 0% to the extent necessary so that no more than 30% of the Borrowing Base is attributable to such investments; or (ii) less than 1.75:1.00, the Advance Rate applicable to the portion of the Borrowing Value of Junior Investments and Non-Core Investments shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments;

(f) no Participation Interest may be included in the Borrowing Base for more than ninety (90) days;

(g) the Advance Rate applicable to the Borrower's investments in any Significant Risk Transfer or Excluded Asset shall be 0%;

(h) the Advance Rate applicable to that portion of the Borrowing Value of LTV Transactions as to which, at the time of determination, less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash, shall be 0% to the extent necessary so that no more than 15% of the Borrowing Base is attributable to such investments; and

(i) if, as of such date, (i)(A) the Borrowing Base (without giving effect to any adjustment required pursuant to this paragraph (i), the "Gross Borrowing Base") is less than 1.5 times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 2.00:1.00 and greater than or equal to 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 60% of the Covered Debt Amount, (ii) (A) the Gross Borrowing Base is less than 1.5 times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 75% of the Covered Debt Amount or (iii)(A) the Gross Borrowing Base is greater than or equal to 1.5 times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 25% of the Covered Debt Amount.

No Portfolio Investment may be included in the Borrowing Base until such time as such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein; provided that, notwithstanding the foregoing, in the case of any Portfolio Investment in which the Collateral Agent has a first-priority perfected security interest pursuant to a valid Uniform Commercial Code filing (and for which no other method of perfection with a higher priority is possible), such Portfolio Investment may be included in the Borrowing Base so long as all remaining actions to complete "Delivery" are satisfied within the longest period of (i) seven (7) days of such inclusion, (ii) as provided for herein or in the Guarantee and Security Agreement and (iii) such longer period as the Collateral Agent may

agree in its reasonable discretion. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the failure to Deliver any Portfolio Investment or other Collateral shall not be a Default or Event of Default, except for any failure that would constitute an Event of Default under clause (p) of Article VII. Voting stock of any Controlled Foreign Corporation in excess of 65% of the issued and outstanding voting stock of such Controlled Foreign Corporation shall not be included as a Portfolio Investment for purposes of calculating the Borrowing Base.

The Borrower shall from time to time deliver a Borrowing Base Certificate to the Administrative Agent and each Lender as provided in Sections 4.02(c)(i), 5.01(d), 5.01(e) and 6.05(d) and Section 5(a)(vii) of the Restatement Agreement.

For the avoidance of doubt, (a) to avoid double-counting of excess concentrations, any Advance Rate reductions set forth under this Section 5.13 shall be without duplication of any other such Advance Rate reductions and (b) to the extent the Borrowing Base is required to be reduced to comply with this Section 5.13, the Borrower shall be permitted to choose the Portfolio Investments to be excluded from the Borrowing Base to effect such reduction. For purposes of the categorization of each Portfolio Investment in accordance with this Section 5.13, the amount of any "first lien debt" or EBITDA with respect to any Portfolio Investment shall be determined using the most recent quarterly valuation determined in accordance with the Valuation Policy.

As used herein, the following terms have the following meanings:

"Advance Rate" means, as to any Portfolio Investment as of any date and subject to adjustment as provided in Sections 5.13(a) through (i), as applicable, and as provided below based on the Relevant Asset Coverage Ratio as of such date, the following percentages with respect to such Portfolio Investment:

	Relevant Asset Coverage Ratio ≥ 2.00:1.00		**2.00:1.00 > Relevant Asset Coverage Ratio ≥ 1.75:1.00**		**1.75:1.00 > Relevant Asset Coverage Ratio ≥ 1.50:1.00**	
Portfolio Investment (1)	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**
Cash, Cash Equivalents and Short-Term U.S. Government Securities	100%	n.a.	100%	n.a.	100%	n.a.
Long-Term U.S. Government Securities	95%	n.a.	95%	n.a.	95%	n.a.
Performing First Lien Bank Loans	85%	75%	85%	75%	85%	75%
Performing First Lien Unitranche Bank Loans	85%	75%	80%	70%	75%	65%

	Relevant Asset Coverage Ratio ≥ 2.00:1.00		2.00:1.00 > Relevant Asset Coverage Ratio ≥ 1.75:1.00		1.75:1.00 > Relevant Asset Coverage Ratio ≥ 1.50:1.00	
Portfolio Investment (1)	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**
Performing First Lien Last Out Bank Loans	80%	70%	75%	65%	70%	60%
Performing Second Lien Bank Loans	75%	65%	70%	60%	65%	55%
Performing Cash Pay High Yield Securities	70%	60%	65%	55%	60%	50%
Performing Cash Pay Mezzanine Investments	65%	55%	60%	50%	55%	45%
Performing Non-Cash Pay High Yield Securities	60%	50%	55%	45%	50%	40%
Performing Non-Cash Pay Mezzanine Investments	55%	45%	50%	40%	45%	35%
Performing Principal Finance Debt Assets	55%	45%	50%	40%	45%	35%
Performing Preferred Equity	55%	45%	50%	40%	45%	35%
Performing Principal Finance Preferred Equity Assets	45%	35%	40%	30%	35%	25%
Performing DIP Loans	40%	35%	35%	30%	30%	25%
Performing Common Equity Assets	30%	20%	25%	20%	20%	20%
Performing Principal Finance Common Equity Assets	30%	20%	25%	20%	20%	20%
Non-Performing First Lien Bank Loans	45%	45%	40%	40%	35%	35%
Non-Performing First Lien Unitranche Loans	45%	45%	40%	40%	35%	35%

	Relevant Asset Coverage Ratio ≥ 2.00:1.00		**2.00:1.00 > Relevant Asset Coverage Ratio ≥ 1.75:1.00**		**1.75:1.00 > Relevant Asset Coverage Ratio ≥ 1.50:1.00**	
Portfolio Investment (1)	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**
Non-Performing First Lien Last Out Loans	40%	35%	35%	30%	30%	25%
Non-Performing Second Lien Bank Loans	40%	30%	35%	25%	30%	20%
Non-Performing High Yield Securities	30%	30%	25%	25%	20%	20%
Non-Performing Mezzanine Investments	30%	25%	25%	20%	20%	20%
Non-Performing Preferred Equity	0%	0%	0%	0%	0%	0%
Non-Performing Common Equity	0%	0%	0%	0%	0%	0%
Non-Performing Principal Finance Assets	0%	0%	0%	0%	0%	0%

(1) For the avoidance of doubt, the above categories are intended to be indicative of the traditional investment types. All determinations of whether a particular Portfolio Investment belongs to one (1) category or another shall be made by the Borrower on a consistent basis with the definitions in Section 5.13. "Bank Loans" means debt obligations (including, without limitation, term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans, bridge loans and senior subordinated loans) which are generally documented under a loan or credit facility or pursuant to any loan agreement, note purchase agreement or other similar financing arrangement facility, whether or not syndicated.

"Bankruptcy Code" means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq.

"Cash" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Cash Equivalents" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Cash Pay Bank Loans" means First Lien Bank Loans, First Lien Unitranche Bank Loans, First Lien Last Out Bank Loans and Second Lien Bank Loans as to which, at the time of determination, not less than two-third (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current period is payable in cash at least semi-annually.

"CDO Securities" means debt securities, equity securities or composite or combination securities (i.e. securities consisting of a combination of debt and equity securities that are issued in effect as a unit), including synthetic securities that provide synthetic credit exposure to debt securities, equity securities or composite or combination securities, that entitle the holders thereof to receive payments that (i) depend on the cash flow from a portfolio consisting primarily of ownership interests in debt securities, corporate loans or asset-backed securities or (ii) are subject to losses owing to credit events (howsoever defined) under credit derivative transactions with respect to debt securities, corporate loans or asset-backed securities.

"Equity Interests" has the meaning assigned to such term in Section 1.01 of this Agreement.

"First Lien Bank Loan" means a Bank Loan that is entitled to the benefit of a first lien and first priority perfected security interest (subject to any Permitted Prior Working Capital Lien and other customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof, provided that any First Lien Bank Loan that is also a First Lien Unitranche Bank Loan shall be treated for purposes of determining the applicable Advance Rate as a First Lien Unitranche Bank Loan; provided, further, that any First Lien Bank Loan that is also a First Lien Last Out Bank Loan shall be treated for purposes of determining the applicable Advance Rate as a First Lien Last Out Bank Loan. For the avoidance of doubt, to the extent that, and only for so long as, any Permitted Prior Working Capital Lien exceeds the amount permitted under clause (c) of the definition thereof, an Obligor's investment in such applicable Bank Loan shall be treated as a Second Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement.

"First Lien Last Out Bank Loan" means a First Lien Bank Loan, a portion of which is, in effect, subject to debt subordination and superpriority rights of other lenders following an event of default (such portion, a "last out" portion) provided, that the aggregate principal amount of the "last out" portion of such Bank Loan is at least 50% of the aggregate principal amount of any "first out" portion of such Bank Loan, provided, further that (other than for an LTV Transaction) the underlying obligor with respect to such Bank Loan shall have a ratio of first lien debt (including the "first out" portion of such Bank Loan, but excluding the "last out" portion of such Bank Loan) to EBITDA that does not exceed 3.25:1.00 and a ratio of aggregate first lien debt (including both the "first out" portion and the "last out" portion of such Bank Loan) to EBITDA that does not exceed 5.25:1.00. An Obligor's investment in the "last out" portion of a First Lien Last Out Bank Loan shall be treated as a First Lien Last Out Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement. For the avoidance of doubt, an Obligor's investment in the portion of such Bank Loan that is not the last out portion (the "first out" portion) shall be treated as a First Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this

Agreement and whether such Portfolio Investment constitutes a "Senior Investment" under this Agreement, and an Obligor's investment in any "last out" portion of a First Lien Bank Loan that does not meet the foregoing criteria shall be treated as a Second Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement and whether such Portfolio Investment constitutes a "Senior Investment" under this Agreement.

"First Lien Unitranche Bank Loan" means a First Lien Bank Loan (other than an LTV Transaction) with a ratio of first lien debt to EBITDA that exceeds 5.25:1.00, and where the underlying borrower does not also have a Second Lien Bank Loan outstanding.

"High Yield Securities" means debt Securities (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or pursuant to Rule 144A under the Securities Act (or any successor provision thereunder) and (c) that are not Cash Equivalents, Mezzanine Investments (described under clause (i) of the definition thereof) or Bank Loans.

"Junior Investments" means any Performing Cash Pay High Yield Securities and Performing Cash Pay Mezzanine Investments.

"Long-Term U.S. Government Securities" means U.S. Government Securities maturing more than one (1) month from the applicable date of determination.

"LTV Transaction" means any transaction that (a) is either (x) structured in a way that would customarily be considered a specialized asset-backed transaction supported by receivables, inventory or other assets or (y) structured as a recurring revenue loan that is in a high-growth industry or industry that customarily has businesses with revenue derived from perpetual licenses, subscription, service, support, hosting agreements, maintenance streams or other similar and perpetual cash flow streams (as reasonably determined in good faith by the Borrower), (b) does not include and would not customarily be expected to include (at the time of origination) a financial covenant based on debt to EBITDA, debt to EBIT or a similar multiple of debt to operating cash flow and (c) is designated as an LTV Transaction by the Borrower as of the Effective Date or, if made after the Effective Date, is designated as an LTV Transaction by the Borrower in the first Borrowing Base Certificate required to be delivered hereunder after such investment is made.

"Mezzanine Investments" means (i) debt Securities (including convertible debt Securities (other than the "in-the-money" equity component thereof)) that are (a) issued by public or private issuers, (b) issued without registration under the Securities Act, (c) not issued pursuant to Rule 144A under the Securities Act (or any successor provision thereunder), (d) not Cash Equivalents and (e) contractually subordinated in right of payment to other debt of the same issuer and (ii) a Bank Loan that is not a First Lien Bank Loan, First Lien Last Out Bank Loan, First Lien Unitranche Bank Loan, Second Lien Bank Loan or a High Yield Security.

"Non-Core Investments" means, collectively, (a) Performing Common Equity, (b) Performing Preferred Equity, (c) Non-Performing Bank Loans, (d) Non-Performing High Yield Securities, (e) Non-Performing Mezzanine Investments, (f) Performing Non-Cash Pay

High Yield Securities, (g) Performing Non-Cash Pay Mezzanine Investments, (h) Performing Principal Finance Assets and (i) Performing DIP Loans.

"Non-Performing Bank Loans" means, collectively, Non-Performing First Lien Bank Loans, Non-Performing First Lien Last Out Bank Loans, Non-Performing First Lien Unitranche Bank Loans and Non-Performing Second Lien Bank Loans.

"Non-Performing Common Equity" means Equity Interests (other than Preferred Equity) and warrants of an issuer having any debt outstanding that is non-Performing.

"Non-Performing First Lien Bank Loans" means First Lien Bank Loans other than Performing First Lien Bank Loans.

"Non-Performing First Lien Last Out Bank Loans" means First Lien Last Out Bank Loans other than Performing First Lien Last Out Bank Loans.

"Non-Performing First Lien Unitranche Bank Loans" means First Lien Unitranche Bank Loans other than Performing First Lien Unitranche Bank Loans.

"Non-Performing High Yield Securities" means High Yield Securities other than Performing Cash Pay High Yield Securities and Performing Non-Cash Pay High Yield Securities.

"Non-Performing Mezzanine Investments" means Mezzanine Investments other than Performing Cash Pay Mezzanine Investments and Performing Non-Cash Pay Mezzanine Investments.

"Non-Performing Preferred Equity" means Preferred Equity other than Performing Preferred Equity.

"Non-Performing Principal Finance Assets" means Principal Finance Assets other than Performing Principal Finance Assets.

"Non-Performing Second Lien Bank Loans" means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

"Performing" means (a) with respect to any Portfolio Investment that is debt, the issuer of such Portfolio Investment is not then in default of any payment obligations outstanding with respect to accrued and unpaid interest or principal in respect thereof, after the expiration of any applicable grace or cure period, (b) with respect to any Portfolio Investment that is Preferred Equity, the issuer of such Portfolio Investment has not failed to meet any scheduled redemption obligations or to pay its latest declared cash dividend, after the expiration of any applicable grace or cure period, and (c) with respect to any Portfolio Investment that is a Principal Finance Asset, (x) each tranche of such Portfolio Investment or other investment that, in each case, is senior to such Portfolio Investment, in the issuer of such Portfolio Investment satisfies (to the extent applicable) the requirements of the immediately preceding clauses (a) and (b), and (y) to the extent applicable, the holders of such Portfolio Investment have received in cash all expected

distributions of interest and other payments thereon and cash flows in respect thereof are not currently subject to any deferral or diversion for the benefit of the holders of any tranche or other investments that rank senior to such Portfolio Investment pursuant to any waterfall or similar structure.

"Performing Cash Pay High Yield Securities" means High Yield Securities (a) as to which, at the time of determination, not less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

"Performing Cash Pay Mezzanine Investments" means Mezzanine Investments (a) as to which, at the time of determination, not less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash, and (b) which are Performing.

"Performing Common Equity" means Equity Interests (other than Preferred Equity) and warrants of an issuer all of whose outstanding debt is Performing.

"Performing DIP Loans" means a loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code that is Performing.

"Performing First Lien Bank Loans" means First Lien Bank Loans (which are not Performing DIP Loans) which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing First Lien Last Out Bank Loans" means First Lien Last Out Bank Loans which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing First Lien Unitranche Bank Loans" means First Lien Unitranche Bank Loans which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing Non-Cash Pay High Yield Securities" means High Yield Securities other than Performing Cash Pay High Yield Securities that are Performing.

"Performing Non-Cash Pay Mezzanine Investments" means Mezzanine Investments other than Performing Cash Pay Mezzanine Investments that are Performing.

"Performing Preferred Equity" means Preferred Equity that is Performing.

"Performing Principal Finance Assets" means Principal Finance Assets which are Performing.

"Performing Principal Finance Common Equity Assets" means Performing Principal Finance Assets which are Equity Interests (other than Preferred Equity).

"Performing Principal Finance Debt Assets" means Performing Principal Finance Assets which are debt Portfolio Investments.

"Performing Principal Finance Preferred Equity Assets" means Performing Principal Finance Assets which are Preferred Equity.

"Performing Second Lien Bank Loans" means Second Lien Bank Loans (which are not Performing DIP Loans) which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Permitted Prior Working Capital Lien" means, with respect to any borrower under a Bank Loan, a security interest to secure a senior facility for such borrower and/or any of its parents and/or subsidiaries; provided that (i) such Bank Loan has a second priority lien on the collateral that is subject to the first priority lien of such senior facility (or a *pari passu* lien on such collateral), (ii) such senior facility is not secured by any other assets (other than a *pari passu* lien or a second priority lien, subject to the pari passu or first priority lien of the Bank Loan) and does not benefit from any standstill rights or other agreements (other than customary rights) with respect to any other assets and (iii) the maximum outstanding principal amount of such senior capital facility is not greater than 15% of the aggregate enterprise value of such borrower (as determined at the time of closing of the transaction, and thereafter an enterprise value for such borrower determined in a manner consistent with the valuation methodology applied in the valuation for such borrower as determined by the Advisor (so long as it has the necessary delegated authority) or the Borrower's board of trustees (or the appropriate committee thereof with the necessary delegated authority) in a commercially reasonable manner, including the use of an Approved Third Party Appraiser in the case of Unquoted Investments).

"Preferred Equity" as applied to the Equity Interests of any Person, means Equity Interests of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to any shares (or other interests) of other Equity Interests of such Person, and shall include, without limitation, cumulative preferred, non-cumulative preferred, participating preferred and convertible preferred Equity Interests.

"Principal Finance Asset" means any Portfolio Investment, the repayment of which is primarily dependent upon cash flows generated from the creation, or the liquidation, of an underlying asset or pool of assets or other investments and which are not investments in CDO Securities; provided that, notwithstanding anything to the contrary in this Agreement, traditional asset-based or cash flow loans made directly or indirectly to an operating company, including, without limitation, loans with a borrowing base consisting of receivables and/or inventory, shall not be deemed to be Principal Finance Assets. Notwithstanding anything to the contrary in this Agreement, a Principal Finance Asset shall not be treated as a Bank Loan, Mezzanine Investment, High Yield Security, Performing DIP Loan, Performing Preferred Equity or Performing Common Equity for any purpose under this Agreement.

"Second Lien Bank Loan" means a Bank Loan (other than a First Lien Bank Loan) that is entitled to the benefit of a first and/or second lien and first and/or second priority perfected

security interest (subject to customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof.

"Securities" means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Senior Debt Amount" means, as of any date, the greater of (i) the Covered Debt Amount and (ii) the Combined Debt Amount.

"Senior Investments" means Cash, Cash Equivalents, Short-Term U.S. Government Securities, Long-Term U.S. Government Securities, Performing First Lien Bank Loans, Performing First Lien Unitranche Bank Loans, and Performing First Lien Last Out Bank Loans.

"Short-Term U.S. Government Securities" means U.S. Government Securities maturing within one (1) month of the applicable date of determination.

"U.S. Government Securities" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Value" means, with respect to any Portfolio Investment, the most recent value as determined pursuant to Section 5.12.

Article VI NEGATIVE COVENANTS

Until the Facility Termination Date, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. The Borrower will not, nor will it permit any other Obligor to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder or under any other Loan Document;

(b) Permitted Indebtedness and Special Longer Term Unsecured Indebtedness in an aggregate principal amount that, in each case, taken together with Indebtedness permitted under clauses (a), (g) and (i) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b) and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such Permitted Indebtedness or Special Longer Term Unsecured Indebtedness, as applicable; provided that for purposes of compliance with clause (2) hereof, only the portion of Special Longer Term Unsecured Indebtedness

consisting of Excess Special Longer Term Unsecured Indebtedness shall be included in the calculation of the Covered Debt Amount in accordance with the definition thereof;

(c) Other Permitted Indebtedness;

(d) (i) Indebtedness of the Borrower to or from any other Obligor, (ii) Indebtedness of an Obligor to or from another Obligor or (iii) Indebtedness of the Borrower or any other Obligor to an Excluded Asset to the extent a court determines a transfer of assets from such Obligor to such Excluded Asset did not constitute a true sale, provided, that with respect to this clause (iii), the holders of such Indebtedness have recourse only to the assets purported to be transferred to such Excluded Asset and to no other assets of the Obligors in connection with such Indebtedness;

(e) repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities, Portfolio Investments or notes of Excluded Assets (or any Investment that will become a Portfolio Investment or a note of an Excluded Asset following such repurchase);

(f) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;

(g) other Indebtedness (including the amortizing portion of any Other Secured Indebtedness or Unsecured Indebtedness in excess of 1% per annum described in the respective clause (i) of the definitions thereof), that, in each case, taken together with all then outstanding Indebtedness incurred pursuant to this clause (g) incurred after the Fifth Amendment Effective Date, immediately after giving effect to its incurrence and any Concurrent Transaction, does not exceed the Additional Debt Amount and that, taken together with Indebtedness permitted under clauses (a), (b) and (i) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b) and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such other Indebtedness;

(h) obligations (including Guarantees) in respect of Standard Securitization Undertakings;

(i) at the time incurred, Shorter Term Unsecured Indebtedness in an aggregate principal amount not exceeding an amount equal to 22.5% of Shareholders' Equity at the time of the incurrence of such Shorter Term Unsecured Indebtedness that, taken together with Indebtedness permitted under clauses (a), (b) and (g) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b), and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such Shorter Term Unsecured Indebtedness;

(j) obligations of any Obligor under a Permitted SBIC Guarantee, any SBIC Equity Commitment and analogous commitments by such Obligor with respect to any of its SBIC Subsidiaries; and

(k) obligations arising with respect to Hedging Agreements, Credit Default Swaps and total return swaps entered into pursuant to Section 6.04(c) or (i).

For purposes of this Section 6.01, each series of Existing Notes shall be deemed to have been incurred under the same provision of Section 6.01 that was applicable to such series of Existing Notes under this Agreement immediately prior to the occurrence of the Fifth Amendment Effective Date at the time of the initial incurrence of such series of Existing Notes.

SECTION 6.02. Liens. The Borrower will not, nor will it permit any other Obligor to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) any Lien on any property or asset of the Borrower or another Obligor existing on the Fifth Amendment Effective Date and set forth in Part B of Schedule II, provided that (i) no such Lien shall extend to any other property or asset of the Borrower or any Subsidiary Guarantors (other than proceeds thereof or accessions thereto) and (ii) any such Lien shall secure only those obligations which it secures on the Fifth Amendment Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof, except to the extent not prohibited hereunder;

(b) Liens created pursuant to the Security Documents;

(c) Liens on Special Equity Interests included in the Portfolio Investments but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests" in Section 1.01;

(d) Liens securing Indebtedness or other obligations, that, together with all then outstanding Indebtedness and other obligations secured by Liens incurred pursuant to Section 6.01(g) after the Fifth Amendment Effective Date, does not exceed the Additional Debt Amount at the time of the granting of such Lien (which may cover Portfolio Investments, but only to the extent released from the Lien in favor of the Collateral Agent in accordance with the requirements of Section 9.02(c) hereof and/or Section 10.03 of the Guarantee and Security Agreement, or, if designated by the Borrower as "Designated Indebtedness" under the Guarantee and Security Agreement, may be secured on a *pari passu* basis by the Lien of the Security Documents), so long as immediately after giving effect to its granting and any Concurrent Transactions, (i) the aggregate amount of Indebtedness of the Borrower does not exceed the amount required to comply with the provisions of Section 6.07(b) and (ii) the Covered Debt Amount does not exceed the Borrowing Base;

(e) Liens on an Obligor's direct ownership interests in Excluded Assets ("Excluded Asset Liens") but only to the extent that at the time any such Lien is incurred, no more than 25% of the Value of all Obligors' direct ownership interests in all Excluded Assets (calculated as of the most recently delivered financial statements) have become subject to an Excluded Asset Lien or have been transferred pursuant to Section 6.03(e);

(f) Permitted Liens;

(g) Liens on the direct ownership interest of any Obligor in an Excluded Asset to secure obligations owed to a creditor of such Excluded Asset;

(h) Liens on assets not constituting Collateral securing Indebtedness permitted under Sections 6.01(e) and (f);

(i) Liens created by posting of cash collateral in connection with Hedging Agreements permitted under Section 6.04(c) and Credit Default Swaps and total return swaps permitted under Section 6.04(i); and

(j) Liens existing on any property or asset prior to the acquisition thereof by the Borrower or another Obligor; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets (other than proceeds thereof or accessions thereto) of the Borrower or such Obligor.

SECTION 6.03. Fundamental Changes and Dispositions of Assets. The Borrower will not, nor will it permit any other Obligor to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Borrower will not, nor will it permit any other Obligor to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and not in violation of the terms and conditions of this Agreement or any other Loan Document. The Borrower will not, nor will it permit any other Obligor to, convey, sell, lease, transfer or otherwise dispose of, in one (1) transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (w) any transaction permitted under Section 6.05 or 6.12, (x) assets sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and the use of Cash and Cash Equivalents in the ordinary course of business) (other than the transfer of Portfolio Investments to Excluded Assets), (y) subject to the provisions of clause (d) below, the transfer or sale of Portfolio Investments to Excluded Assets or Immaterial Subsidiaries and (z) subject to the provisions of clauses (c) and (e) below, any Obligor's ownership interest in any Excluded Asset or any Immaterial Subsidiary.

Notwithstanding the foregoing provisions of this Section 6.03:

(a) any Subsidiary Guarantor of the Borrower may be merged or consolidated with or into the Borrower or any other Subsidiary Guarantor; provided that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation or such other Person that is the continuing or surviving entity in such transaction becomes a Subsidiary Guarantor and expressly assumes, in writing, all the obligations of a Subsidiary Guarantor under the Loan Documents;

(b) any Obligor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower;

(c) the capital stock of any Subsidiary of any Obligor may be sold, transferred or otherwise disposed of (including by way of consolidation or merger) (i) to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower or (ii) so long as such transaction results in an Obligor receiving the proceeds of such disposition, to any other Person; provided that in the case of this clause (ii), if such Subsidiary is a Subsidiary Guarantor or holds any Portfolio Investments, immediately after giving effect to such sale, transfer or disposition and any Concurrent Transactions, either (x) the amount of any excess availability under the Borrowing Base immediately prior to such disposition is not diminished as a result of such disposition or (y) the Gross Borrowing Base immediately after giving effect to such disposition is at least 110% of the Covered Debt Amount;

(d) the Obligors may sell, transfer or otherwise dispose of Cash, Cash Equivalents and Portfolio Investments to an Excluded Asset or Immaterial Subsidiary so long as immediately after giving effect to such sale, transfer or disposition and any Concurrent Transactions, (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such sale, transfer or

disposition is not diminished as a result of such sale, transfer, or disposition or (y) the Gross Borrowing Base is at least 110% of the Covered Debt Amount;

(e) the Obligors may sell, transfer or otherwise dispose of direct ownership interests in any Excluded Asset to any Subsidiary that is not an Obligor, if immediately after giving effect to such sale, transfer or other disposition, no more than 25% of the Value of all Obligors' direct ownership interests in all Excluded Assets (calculated as of the date of the most recently delivered financial statements on or prior to the date of such sale, transfer or other disposition) are subject to Excluded Asset Liens or have been sold, transferred or otherwise disposed of to a Subsidiary that is not an Obligor pursuant to this clause (e); provided that, notwithstanding that a transfer may violate such 25% limitation, such transfer shall nevertheless be permitted if it is required by law, rule, regulation or interpretive position of the SEC;

(f) the Borrower may merge or consolidate with, or acquire all or substantially all of the assets of, any other Person so long as (i) the Borrower is the continuing or surviving entity in such transaction and (ii) immediately after giving effect thereto and any Concurrent Transaction, no Default or Event of Default shall have occurred and be continuing;

(g) the Borrower or the other Obligors may dissolve or liquidate (i) any Immaterial Subsidiary or (ii) any other Subsidiary so long as, with respect to this clause (ii), (A) in connection with such dissolution or liquidation, any and all of the assets of such Subsidiary shall be distributed or otherwise transferred to an Obligor (or, if such Subsidiary is an Excluded Asset, to another Excluded Asset) and (B) such dissolution or liquidation is not materially adverse to the Lenders and the Borrower determines in good faith that such dissolution or liquidation is in its best interests;

(h) the Borrower and the other Obligors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed $50,000,000 in any fiscal year;

(i) the Obligors may (a) transfer assets that such Obligor would otherwise be permitted to own to an Excluded Asset for the sole purpose of facilitating the transfer of assets from one (1) Excluded Asset (or a Subsidiary that was an Excluded Asset immediately prior to such disposition) to another Excluded Asset, directly or indirectly through such Obligor (such assets, the "Transferred Assets"); provided that (i) no Event of Default exists and is continuing at such time or would result from any such transfer to or by such Obligor, (ii) immediately after giving effect to such transfer and any Concurrent Transaction, the Covered Debt Amount shall not exceed the Borrowing Base at such time, (iii) the Transferred Assets are transferred to such Obligor by the transferor Excluded Asset on the same Business Day that such assets are transferred by such Obligor to the transferee Excluded Asset, and (iv) following such Transfer such Obligor has no liability, actual or contingent, with respect to the Transferred Assets other than Standard Securitization Undertakings or (b) repurchase from any Designated Subsidiary any assets transferred, sold or contributed, directly or indirectly, to such Designated Subsidiary pursuant to this Section 6.03; and

(j) the Borrower may deposit and use cash to purchase shares of common stock of the Borrower in connection with a Tender Offer;

provided that in no event shall the Borrower enter into any transaction of merger or consolidation or amalgamation, or effect any internal reorganization, if the surviving entity would be organized under any jurisdiction other than a jurisdiction of the United States.

SECTION 6.04. Investments. The Borrower will not, nor will it permit any other Obligor to, acquire, make or enter into, or hold, any Investments except:

(a) operating deposit accounts and securities accounts with banks;

(b) Investments by the Borrower and the Subsidiary Guarantors in the Borrower and the Subsidiary Guarantors;

(c) Hedging Agreements entered into in the ordinary course of any Obligor's business for financial planning and not for speculative purposes;

(d) Investments by the Borrower and its Subsidiaries (including investments in Excluded Assets) to the extent such Investments are permitted under the Investment Company Act and the Borrower's Investment Policies; provided that, if such Investment is not included in the Collateral Pool (other than Investments or Excluded Assets (but excluding Cash or Cash Equivalents) exchanged for Investments made or received in connection with or as a result of a workout or restructuring), immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Gross Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount; provided further that, with respect to Investments for which the Borrower and/or any of its Subsidiaries has entered into a binding commitment or is otherwise required to acquire, make or enter into, or hold, such Investment, this clause (d) shall be tested on a pro forma basis as of the date of entry into the definitive agreement for such commitment;

(e) Investments in (or capital contribution to) Excluded Assets to the extent permitted by Section 6.03(d) or (i);

(f) Investments described on Schedule IV hereto;

(g) Investments in Controlled Foreign Corporations; provided that, if such Investment is not included in the Collateral Pool, immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Gross Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

(h) Investments in Immaterial Subsidiaries; provided that, if such Investment is not included in the Collateral Pool, immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Gross Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

(i) Investments constituting Credit Default Swaps and total return swaps; and

(j) additional Investments up to but not exceeding $100,000,000 in the aggregate at any time outstanding.

For purposes of clause (e) of this Section 6.04, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the

aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment (calculated at the time such Investment is made) minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment, provided that in no event shall the aggregate amount of such Investment be deemed to be less than zero (0); the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in such Investment or as a result of any other matter (other than any cash or assets contributed by or invested in such Investment).

SECTION 6.05. Restricted Payments. The Borrower will not, nor will it permit any other Obligor to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Borrower may declare and pay:

(a) dividends with respect to the capital stock of the Borrower to the extent payable in additional shares of the Borrower's common stock;

(b) dividends and distributions in either case in cash or other property (excluding for this purpose the Borrower's common stock) in or with respect to any taxable year (or any calendar year, as relevant) of the Borrower in amounts not to exceed 110% of the higher of (x) the net investment income of the Borrower for the applicable year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered pursuant to Section 5.01(a) and (y) the amount that is estimated in good faith to allow the Borrower (i) to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain the Borrower's eligibility to be taxed as a RIC for any such taxable year, (ii) to reduce to zero (0) for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) to avoid federal excise taxes for such taxable year (or for the previous taxable year) imposed by Section 4982 of the Code (or any successor thereto);

(c) any settlement in respect of a conversion feature in any convertible security that may be issued by the Borrower to the extent made through the delivery of common stock (except in the case of interest (which may be payable in cash));

(d) other Restricted Payments so long as (i) immediately after giving effect thereto and any Concurrent Transaction, the Covered Debt Amount does not exceed 90% of the Gross Borrowing Base and (ii) immediately after giving effect thereto and any Concurrent Transaction, (x) with respect to payments and repayments under Section 6.12(c) of Special Longer Term Unsecured Indebtedness that does not constitute Excess Special Longer Term Unsecured Indebtedness, no Default with respect to Events of Default under Section 7.01(a), (b), (i), (j), or (k) or Event of Default shall have occurred and be continuing and (y) with respect to any other Restricted Payment, no Default or Event of Default shall have occurred and be continuing. For purposes of preparing such Borrowing Base Certificate, (A) the Value of any Quoted Investment shall be the most recent quotation available for such Portfolio Investment and (B) the Value of any Unquoted Investment shall be the Value set forth in the Borrowing Base Certificate most recently delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(d), provided that the Borrower shall reduce the Value of any Portfolio Investment referred to in this subclause (B) to the extent necessary to take into account any events of which the Borrower has knowledge that adversely affect the value of such Portfolio Investment; and

(e) Restricted Payments in connection with a Tender Offer, so long as immediately after giving effect thereto and any Concurrent Transaction, no Event of Default has occurred and

is continuing and the Borrower is in compliance on a pro forma basis with (i) Section 6.07(a) as of the last day of the most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent and (ii) Section 6.07(b).

In calculating the amount of Restricted Payments made by the Borrower during any period referred to in paragraph (b) above, any Restricted Payments made by Designated Subsidiaries or any other Excluded Asset that is a Subsidiary during such period (other than any such Restricted Payments that are made directly or indirectly to Obligors) shall be treated as Restricted Payments made by the Borrower during such period.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary Guarantor of the Borrower to the Borrower or to any other Subsidiary Guarantor.

For the avoidance of doubt, the Borrower shall not declare any dividend to the extent such declaration violates the provisions of the Investment Company Act applicable to it and the determination of the amounts referred to in paragraph (b) above shall be made separately for the taxable year and the calendar year and the limitation on dividends or distributions imposed by such paragraphs shall apply separately to the amounts so determined.

SECTION 6.06. Certain Restrictions on Significant Subsidiaries. The Borrower will not permit any of its Significant Subsidiaries (other than Excluded Assets) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than (a) the Loan Documents, (b) any indenture, agreement, instrument or other arrangement entered into in connection with Indebtedness permitted under Section 6.01 to the extent any such indenture, agreement, instrument or other arrangement does not prohibit or restrain, in each case in any material respect, or impose materially adverse conditions upon, the requirements applicable to the Significant Subsidiaries under the Loan Documents or (c) any agreement, instrument or other arrangement pertaining to any lease, sale or other disposition of any asset permitted by this Agreement so long as the applicable restrictions (x) only apply to such assets and (y) do not restrict prior to the consummation of such sale or disposition the creation or existence of the Liens in favor of the Collateral Agent pursuant to the Security Documents or otherwise required by this Agreement, or the incurrence or payment of Indebtedness under this Agreement or the ability of the Significant Subsidiaries to perform any other obligation under any of the Loan Documents) that prohibits or restrains, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness, the granting of Liens, the declaration or payment of dividends, the making of loans, advances, guarantees or Investments or the sale, assignment, transfer or other disposition of property.

SECTION 6.07. Certain Financial Covenants.

(a) Minimum Shareholders' Equity. The Borrower will not permit Shareholders' Equity at the last day of any fiscal quarter of the Borrower to be less than $27,800,000,000 plus 25% of the net cash proceeds of the sale of Equity Interests by the Borrower after June 30, 2026 (other than proceeds of any distribution or dividend reinvestment plan) less the amount paid or distributed by the Borrower to purchase its shares of common stock in connection with a Tender Offer less the aggregate amount of Equity Interests of the Borrower redeemed, bought back or purchased by the Borrower after June 30, 2026.

(b) Asset Coverage Ratio. The Borrower will not permit the Asset Coverage Ratio to be less than 1.50 to 1 at any time.

SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any other Obligors to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except (a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such other Obligor, as applicable, than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and any other Obligors not involving any other Affiliate, (c) transactions among the Borrower and/or its Subsidiaries pursuant to Section 6.03, Investments permitted by Section 6.04 and Restricted Payments permitted by Section 6.05, (d) the Affiliate Agreement and the transactions provided in the Affiliate Agreement (as such agreement is amended, modified or supplemented from time to time in a manner not materially adverse to the Lenders), (e) transactions described or referenced on Schedule V, (f) any Investment that results in the creation of an Affiliate, (g) transactions with one (1) or more Affiliates as permitted by any SEC exemptive order (as may be amended from time to time), exemptive rule or no action relief that a majority of the independent members of the board of trustees of the Borrower determines is reasonable and fair to the Borrower and does not involved overreaching of the Borrower on the part of the Affiliate, (h) any co-investment transaction to the extent not in violation of applicable law, (i) the payment of compensation and reimbursement of expenses and indemnification to officers and directors in the ordinary course of business, (j) transactions between or among the Obligors and any Excluded Asset (i) at prices and on terms and conditions not less favorable to the Obligors than could be obtained at the time on an arm's-length basis from unrelated third parties or (ii) arising from, in connection with or related to Standard Securitization Undertakings or (k) transactions approved by a majority of the independent members of the board of trustees of the Borrower.

SECTION 6.09. Lines of Business. The Borrower will not, nor will it permit any other Obligors to, engage in any business in a manner that would violate its Investment Policies in any material respect.

SECTION 6.10. No Further Negative Pledge. The Borrower will not, and will not permit any other Obligors to, enter into any agreement, instrument, deed or lease which prohibits or limits in any material respect the ability of any Obligor to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Agreement and the other Loan Documents; (b) covenants in documents creating Liens permitted by Section 6.02 (including covenants with respect to Designated Indebtedness Obligations or Designated Indebtedness Holders under the Guarantee and Security Agreement) prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions contained in leases not subject to a waiver; (d) any agreement that imposes such restrictions only on Equity Interests in Excluded Assets; (e) the underlying governing agreements of any minority Equity Interest that impose such restrictions only on such Equity Interest; and (f) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the Secured Obligations and does not require (other than pursuant to a grant of a Lien under the Loan Documents) the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Obligor to secure the Loans, or any Hedging Agreement.

SECTION 6.11. Modifications of Certain Documents. The Borrower will not consent to any modification, supplement or waiver of (a) any of the provisions of any agreement, instrument or other document evidencing or relating to any Permitted Indebtedness that would result in such Permitted Indebtedness not meeting the requirements of the definition of "Permitted Indebtedness" set forth in Section 1.01 of this Agreement, unless following such amendment, modification or waiver, such Permitted Indebtedness would otherwise be permitted under Section 6.01, or (b) either of the Affiliate Agreement or the Custodian Agreement, unless

such modification, supplement or waiver is not materially less favorable to the Borrower than could be obtained on an arm's-length basis from unrelated third parties, in each case, without the prior consent of the Administrative Agent (with the approval of the Required Lenders).

Without limiting the foregoing, the Borrower may, at any time and from time to time, without the consent of the Administrative Agent or the Required Lenders, freely amend, restate, terminate, or otherwise modify any documents, instruments and agreements evidencing, securing or relating to Indebtedness permitted pursuant to Section 6.01(d), including increases in the principal amount thereof, modifications to the advance rates and/or modifications to the interest rate, fees or other pricing terms so long as following any such action such Indebtedness continues to be permitted under Section 6.01(d).

SECTION 6.12. Payments of Other Indebtedness. The Borrower will not, nor will it permit any other Obligor to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Permitted Indebtedness or any Indebtedness that is not then included in the Covered Debt Amount (other than the refinancing of such Indebtedness with Indebtedness permitted under Section 6.01 (including, for the avoidance of doubt, as incurred by an Excluded Asset or other Subsidiary) or with the proceeds of any issuance of Equity Interests), except for:

(a) regularly scheduled payments, prepayments or redemptions of principal and interest in respect thereof required pursuant to the instruments evidencing such Indebtedness and the payment when due of the types of fees and expenses that are customarily paid in connection with such Indebtedness (it being understood that: (w) the conversion features into Permitted Equity Interests under convertible notes; (x) the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests; (y) any cash payment on account of interest or expenses or fractional shares on such convertible notes made in respect of such triggering and/or settlement thereof and (z) any customary mandatory prepayment provisions required by the terms thereof, shall be permitted under this clause (a));

(b) payments and prepayments thereof required to comply with requirements of Section 2.10(c); and

(c) other payments and prepayments so long as immediately after giving effect to such payment or prepayment, as applicable, and any Concurrent Transaction, if such payment or prepayment were treated as a "Restricted Payment" for the purposes of determining compliance with Section 6.05(d), such payment or prepayment, as applicable, would be permitted to be made under Section 6.05(d);

provided that, in the case of clauses (a), (b) and (c) above, in no event shall any Obligor be permitted to prepay or settle (whether as a result of a mandatory redemption, conversion or otherwise) any such Indebtedness if immediately after giving effect thereto and to any Concurrent Transactions, the Covered Debt Amount would exceed the Borrowing Base.

Article VII EVENTS OF DEFAULT

SECTION 7.01. Events of Default. Until the Facility Termination Date, if any of the following events ("Events of Default") shall occur and be continuing:

(a) the Borrower shall (i) fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) fail to deposit any amount into the Letter of Credit Collateral Account as required by Section 2.09(a) on the applicable Commitment Termination Date;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) or more Business Days;

(c) any representation or warranty made (or deemed made pursuant to Section 4.02) by or on behalf of the Borrower or any of its Significant Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished by or on behalf of the Borrower or any of its Significant Subsidiaries pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect when made or deemed made in any material respect and such failure shall continue unremedied for a period of thirty (30) or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) Section 5.03 (with respect to the Borrower's existence) or Sections 5.08(a) and (b) or in Article VI or any Obligor shall default in the performance of any of its obligations contained in Section 7 of the Guarantee and Security Agreement (other than Section 7.01 thereof) or (ii) Sections 5.01(d) and (e) or Section 5.02 and such failure shall continue unremedied for a period of five (5) or more Business Days after notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower; it being acknowledged and agreed that a failure of an Obligor to "Deliver" (as defined in the Guarantee and Security Agreement) any particular Investment to the extent required by Section 7.01 of the Guarantee and Security Agreement shall result in such Investment not being included in the Borrowing Base but shall not (in and of itself) be, or result in, a Default or an Event of Default;

(e) a Borrowing Base Deficiency shall occur and continue unremedied for a period of five (5) or more Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency pursuant to Section 5.01(e); provided that it shall not be an Event of Default hereunder if the Borrower shall present the Administrative Agent with a reasonably feasible plan to cure such Borrowing Base Deficiency within thirty (30) Business Days (which thirty (30) Business Day period shall include the five (5) Business Days permitted for delivery of such plan), so long as such Borrowing Base Deficiency is cured within such thirty (30) Business Day period; provided further, such thirty (30) Business Day period shall be extended to a forty-five (45) Business Day period solely to the extent as provided in Section 2.10(c) in order to cure any failure to satisfy Section 5.13(i);

(f) the Borrower or any other Obligor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b), (d) or (e) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of thirty (30) or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

(g) the Borrower or any of its Subsidiaries shall fail to make any payment of principal or interest in respect of any Material Indebtedness, when and as the same shall become due and

payable, taking into account (other than with respect to payments of principal) any applicable grace or cure period;

(h) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that shall continue unremedied for any applicable period of time sufficient to enable or permit the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (for the avoidance of doubt, other than as permitted under Section 6.12 and that is not a result of a breach, default or other violation or failure in respect of such Material Indebtedness by the Borrower or any of its Subsidiaries and, after giving effect to any applicable grace or cure period); provided that this clause (h) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of sixty (60) or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(k) the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one (1) or more judgments for the payment of money (not covered by insurance) in an aggregate amount in excess of $100,000,000 shall be rendered against the Borrower or any of its Subsidiaries or any combination thereof and (i) the same shall remain undischarged for a period of sixty (60) consecutive days following the entry of such judgment during which sixty (60) day period such judgment shall not have been vacated, stayed, discharged or bonded pending appeal, or (ii) any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any of its Subsidiaries to enforce any such judgment;

(m) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(n) a Change in Control shall occur;

(o) the Advisor shall cease to be the investment advisor for the Borrower;

(p) the Liens created by the Security Documents shall, at any time with respect to Portfolio Investments included in the Collateral Pool having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments included in the Collateral Pool, not be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Collateral Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents); provided that if such default is as a result of any action of the Administrative Agent or Collateral Agent or a failure of the Administrative Agent or Collateral Agent to take any action within its control, then there shall be no Default or Event of Default hereunder until such default shall continue unremedied for a period of ten (10) consecutive Business Days after the first date on which both (x) the Borrower has received written notice of such default from the Administrative Agent and (y) the Administrative Agent or Collateral Agent has taken all related action within its control;

(q) except for expiration or termination in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by the Borrower;

(r) the Obligors shall at any time, without the consent of the Required Lenders, (i) modify, supplement or waive in any material respect the Investment Policies (other than any modification, supplement or waiver required by any applicable law, rule or regulation or Governmental Authority), provided that a modification, supplement or waiver shall not be deemed a modification in any material respect of the Investment Policies if the effect of such modification, supplement or waiver is that the permitted investment size of the Portfolio Investments proportionately increases as the size of the Borrower's capital base changes; (ii) modify, supplement or waive in any material respect the Valuation Policy (other than any modification, supplement or waiver (w) required under GAAP, (x) required by any applicable law, rule or regulation or Governmental Authority, or (y) when taken as a whole is not materially adverse to the Lenders when compared to its Valuation Policy in effect as of the Fifth Amendment Effective Date), (iii) fail to comply with the Valuation Policy in any material respect, or (iv) fail to comply with the Investment Policies if such failure would reasonably be expected to result in a Material Adverse Effect, and in the case of subclauses (iii) and (iv) of this clause (r), such failure shall continue unremedied for a period of thirty (30) or more days after the earlier of notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower or knowledge thereof by a Financial Officer;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any

event with respect to the Borrower described in clause (i) or (j) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In the event that the Loans shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent or Lenders with LC Exposure representing more than 50% of the total LC Exposure of a Class demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall promptly deposit into the Letter of Credit Collateral Account cash in an amount equal to 102% of the LC Exposure of such Class as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (i) or (j) of this Article.

Article VIII THE ADMINISTRATIVE AGENT

SECTION 8.01. The Administrative Agent.

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Collateral Agent as the collateral agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to have all the rights and benefits hereunder and thereunder (including Section 9 of the Guarantee and Security Agreement), and to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. Such Person and its Affiliates may (without having to account therefor to any other Lender) accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with any of the Obligors (or any Subsidiary or other Affiliate thereof) as if it were not the Administrative Agent hereunder, and such Person and its Affiliates may accept fees and other consideration from any of the Obligors or other Affiliate thereof for services in connection with this Agreement or otherwise without having to account for the same to the other Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except, in the case of the Administrative Agent, discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to such agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one (1) or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective

activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld (or, if an Event of Default has occurred and is continuing in consultation with the Borrower), to appoint a successor, which is not a natural person, a Defaulting Lender or a Disqualified Lender. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Administrative Agent (and all payments and communications provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Each Lender agrees that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own analysis and decisions in taking or not taking action under or based upon this Agreement and other Loan Documents to which it is a party.

Except as otherwise provided in Section 9.02(b) with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents, provided that, without the prior consent of each Lender and each Issuing Bank, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all

or substantially all of such collateral security, or alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of the Collateral, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to (1) release (which such release shall be automatic and require no further action from any party) any Lien covering property that is the subject of either a disposition of property not prohibited hereunder (including, without limitation, any property subject to a participation or repurchase transactions) or a disposition to which the Required Lenders have consented, (2) release from any Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) in accordance with Section 9.02(c) and (3) spread Liens to any Designated Indebtedness or Hedging Agreement Obligations (as such terms are defined in the Guarantee and Security Agreement) in accordance with the Guarantee and Security Agreement.

SECTION 8.02. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one (1) of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one (1) or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one (1) or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or a Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.03. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under the immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent (provided that ING Capital LLC shall not be required to segregate any Erroneous Payment received by it) and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any other Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such Payment Recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of the immediately preceding clause (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) in the case of the immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any Payment Recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.03(b).

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under the immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with the immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Bank at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic transmission system to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank, and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. Subject to Section 9.04(b), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment, and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any Payment Recipient that receives funds on its

respective behalf). No Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Obligor; provided that this Section 8.03 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Secured Obligations of the Borrower relative to the amount (and/or timing for payment) of the Secured Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, Section 8.03(d) and this Section 8.03(e) shall not apply to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent or applicable Lender, Issuing Bank or Secured Party from the Borrower or any other Obligor for the purpose of making payment in respect of the Secured Obligations.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 8.03 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) (other than Unasserted Contingent Obligations) under any Loan Document.

Article IX MISCELLANEOUS

SECTION 9.01. Notices; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or e-mail, as follows:

(i) if to the Borrower, to it at c/o Blackstone Alternative Credit Advisors LP, 345 Park Ave., New York, NY 10154, Attention of Brad Marshall (E-mail [***]); with a copy, which shall not constitute notice, to it at [***], [***], [***], [***] and [***], Attention of Angelina Perkovic / Shaker Choudhury (Telephone No. [***]); with a copy, which shall not constitute notice, to Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, Attention of Jay R. Alicandri, Esq. (Telephone No. [***]; E-mail [***]);

(ii) if to the Administrative Agent, to Citibank, N.A., One Penn's Way, OPS II, New Castle, Delaware 19720, Attention of Agency Operations (Telephone No. ([***]; Fax No. [***]; E-mail [***] with a copy to [***]);

(iii) if to an Issuing Bank or a Swingline Lender, to it at its address (or telecopy number or e-mail address) set forth in its Administrative Questionnaire; and

(iv) if to any Lender, to it at its address (or telecopy number or e-mail address) set forth in its Administrative Questionnaire.

Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Section 2.03 if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless otherwise notified by the Administrative Agent to the Borrower, the Borrower may satisfy its obligation to deliver documents or notices to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering an electronic copy to: [***] with a copy to [***] (or such other e-mail address as provided to the Borrower in a notice from the Administrative Agent) (and the Administrative Agent shall promptly provide notice thereof to the Lenders).

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

In no event shall the Administrative Agent or any Lender have any liability to the Borrower or any other Person for damages of any kind (whether in tort contract or otherwise) arising out of any transmission of communications through the internet, except in the case of direct damages, to the extent such damages are determined by a court of competent jurisdiction

by final and nonappealable judgment to have resulted from the bad faith, fraud, willful misconduct or gross negligence of such relevant Person.

(c) Documents to be Delivered under Sections 5.01 and 5.12(a). For so long as an Intralinks™ or equivalent website is available to each of the Lenders hereunder, the Borrower may satisfy its obligation to deliver documents to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering either an electronic copy to: [***] with a copy to [***] (as provided in clause (b) above) or a notice identifying the website where such information is located for posting by the Administrative Agent on Intralinks™ or such equivalent website, provided that the Administrative Agent shall have no responsibility to maintain access to Intralinks™ or an equivalent website.

SECTION 9.02. Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Amendments to this Agreement. Except as provided in section 2.13(b), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender,

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby,

(iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby,

(iv) change Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly adversely affected thereby, or

(v) change any of the provisions of this Section 9.02 or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be and (y) the consent of Lenders holding not less than two-thirds (2/3rds) of the Credit Exposure and unused Commitments will be required for (A) any waiver or adverse change (from the Lenders' perspective) affecting the provisions of this Agreement solely relating to the calculation of the Borrowing Base (excluding changes to the provisions of Section 5.12(b)(iii) or (iv), but including changes to the provisions of Section 5.12(c) and the definitions set forth in Section 5.13) unless otherwise expressly provided herein and (B) any release of Collateral other than for fair value or as otherwise not prohibited hereunder or under the other Loan Documents.

For purposes of this Section 9.02, the "scheduled date of payment" of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount. In addition, whenever a waiver, amendment or modification requires the consent of a Lender "affected" thereby, such waiver, amendment or modification shall, upon consent of such Lender, become effective as to such Lender whether or not it becomes effective as to any other Lender, so long as the Required Lenders consent to such waiver, amendment or modification as provided above.

Anything in this Agreement to the contrary notwithstanding (x) no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver, amendment or modification as provided above; provided, however, for the avoidance of doubt, in no other circumstances shall the concurrence of the Required Lenders of a particular Class be required for any waiver, amendment or modification of any provision of this Agreement or any other Loan Document; (y) the Required Revolving Lenders may waive any condition precedent to an extension of credit under the Revolving Commitments (other than as required by Section 4.02) (which, for the avoidance of doubt, shall not constitute a waiver of any ongoing or resulting Default or Event of Default) (but the consent of no Term Lender shall be required) and (z) any Incremental Term Lender may waive any condition precedent to an extension of credit under the applicable Incremental Term Commitments (which, for the avoidance of doubt, shall not constitute a waiver of any ongoing or resulting Default or Event of Default) (but the consent of no Revolving Lender or other Term Lender shall be required).

(c) Amendments to Security Documents. Except to the extent otherwise expressly set forth in the Guarantee and Security Agreement or the other Loan Documents, no Security Document nor any provision thereof may be waived, amended or modified, nor may the Liens

granted under the Guarantee and Security Agreement be spread to secure any additional obligations (excluding (x) any increase in the Loans and Letters of Credit hereunder pursuant to a Commitment Increase under Section 2.08(f), (y) any increase in any Other Secured Indebtedness permitted hereunder and (z) the spreading of such Liens to any Designated Indebtedness or Hedging Agreement Obligations (as defined in the Guarantee and Security Agreement) as provided for in the Guarantee and Security Agreement), except pursuant to an agreement or agreements in writing entered into by the Borrower, and by the Collateral Agent with the consent of the Required Lenders; provided that, (i) except as otherwise expressly permitted by the Loan Documents, without the written consent of each Lender and each Issuing Bank, no such agreement shall release all or substantially all of the Obligors from their respective obligations under the Security Documents and (ii) except as otherwise expressly permitted by the Loan Documents, without the written consent of each Lender and each Issuing Bank, no such agreement shall release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents (except in connection with securing additional obligations equally and ratably with the Loans and other obligations hereunder) with respect to all or substantially all of the collateral security provided thereby, except that no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement to, and in addition to the rights of such parties under the Guarantee and Security Agreement, the Administrative Agent and the Collateral Agent under the Guarantee and Security Agreement may, (1) release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property not prohibited hereunder (including, without limitation, any property subject to a participation or repurchase transaction) or a disposition to which the Required Lenders or the required number or percentage of Lenders have consented (and such Lien shall be released automatically (A) to the extent provided in Section 10.03 of the Guarantee and Security Agreement and (B) in connection with any property becoming subject to a participation or repurchase transaction), and (2) release from the Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) that is designated as a "Designated Subsidiary" or becomes an Excluded Asset or an Immaterial Subsidiary in accordance with this Agreement or is otherwise no longer required to be a "Subsidiary Guarantor" (including, without limitation, because it ceases to be consolidated on the Borrower's financial statements), so long as immediately after giving effect to any such release under this clause (2) and any Concurrent Transactions, (A) the Covered Debt Amount does not exceed the Borrowing Base and the Borrower delivers a certificate of a Financial Officer to such effect to the Administrative Agent, (B) either (I) the amount of any excess availability under the Borrowing Base immediately prior to such release is not diminished as a result of such release or (II) the Gross Borrowing Base immediately after giving effect to such release is at least 110% of the Covered Debt Amount and (C) no Event of Default has occurred and is continuing.

(d) Replacement of Non-Consenting Lender. If, in connection with any proposed change, waiver, amendment, consent, discharge or termination to any of the provisions of this Agreement as contemplated by this Section 9.02, the consent of one (1) or more Lenders whose consent is required for such proposed change, waiver, amendment, consent, discharge or termination is not obtained, then (so long as no Event of Default has occurred and is continuing) the Borrower shall have the right, at its sole cost and expense, to replace each such non-consenting Lender or Lenders with one (1) or more replacement Lenders pursuant to Section 2.19(b) so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge, termination or addition.

(e) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this

Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside counsel for the Administrative Agent and its Affiliates collectively plus, if necessary, one (1) single local counsel per appropriate jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), subject to any limitation previously agreed in writing, (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside legal counsel plus, if necessary, one (1) local counsel per appropriate jurisdiction plus, in the case of an actual conflict of interest or separate defenses available to indemnified parties that are different from those available to other indemnified parties, one (1) additional counsel per group of affected parties), in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.03(a), or in connection with the Loans made or Letters of Credit issued hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and (iv) all reasonable and documented out-of-pocket costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Issuing Banks, the Collateral Agent, the Lead Arrangers, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, and related expenses (other than Taxes or Other Taxes which shall only be indemnified by the Borrower to the extent provided in Section 2.16) (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside legal counsel plus, if necessary, one (1) local counsel per appropriate jurisdiction plus, in the case of an actual conflict of interest or separate defenses available to indemnified parties that are different from those available to the Borrower or other indemnified parties, one (1) additional counsel per group of affected parties), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract,

tort or any other theory and regardless of whether any Indemnitee is a party thereto or (iv) any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the bad faith, fraud, willful misconduct or gross negligence of such Indemnitee, (y) a claim brought against such Indemnitee for material breach in bad faith of such Indemnitee's obligations under this Agreement or the other Loan Documents, if there has been a final and nonappealable judgment against such Indemnitee on such claim as determined by a court of competent jurisdiction or (z) a claim arising as a result of a dispute between Indemnitees (other than (A) any dispute involving claims against the Administrative Agent, the applicable Issuing Bank, any Joint Lead Arranger or any Lender, in each case in their respective capacities as such, and (B) claims arising out of any act or omission by the Borrower or its Affiliates).

The Borrower shall not be liable to any Indemnitee for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of the Transactions asserted by an Indemnitee against the Borrower or any other Obligor, provided that the foregoing limitation shall not be deemed to impair or affect the obligations of the Borrower under the preceding provisions of this subsection to the extent arising out of claims brought against such Indemnitee by a third party.

(c) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, any Issuing Bank or any Swingline Lender under paragraph (a) or (b) of this Section 9.03, (i) each Lender severally agrees to pay to the Administrative Agent and such Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount and (ii) each Revolving Multicurrency Lender severally agrees to pay to the applicable Swingline Lender such Lender's Applicable Revolving Multicurrency Percentage (determined as of the time that the applicable unreimbursed expense or indemnity is sought); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, such Issuing Bank or such Swingline Lender in its capacity as such.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party (or any Related Party to such party), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this Section 9.03(d) shall relieve the Borrower of any obligation it may have to indemnify any Indemnitee from damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity) arising out of claims brought against such Indemnitee by a third party.

(e) Payments. All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04 (and any attempted assignment or transfer by any Lender which is not in accordance with this Section 9.04 shall be treated as provided in the last sentence of Section 9.04(b)(iii)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one (1) or more assignees other than a Disqualified Lender all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and LC Exposure at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that the Borrower shall be deemed to have consented to any such assignment (other than to a Disqualified Lender) unless it has objected thereto by written notice to the Administrative Agent within ten (10) Business Days after receiving written notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or, if an Event of Default has occurred and is continuing under Section 7.01(a), (b), (i), (j), or (k), any other assignee; and

(B) the Administrative Agent and, in the case of an assignment of Revolving Commitments, the Issuing Banks.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans and LC Exposure of a Class, the amount of the Commitment or Loans and LC Exposure of such Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than U.S. $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent;

(B) each partial assignment of any Class of Commitments or Loans and LC Exposure shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Class of Commitments, Loans and LC Exposure;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of U.S. $3,500 (which fee shall not be payable in connection with an assignment to a Lender or to an Affiliate of a Lender) (for which no Obligor shall be obligated); and

(D) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section 9.04.

(c) Maintenance of Registers by Administrative Agent. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one (1) of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Registers" and each individually, a "Register"). The entries in the Registers shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Participations. Any Lender may sell participations to one (1) or more banks or other entities other than a Disqualified Lender (which restriction to sell to Disqualified Lenders shall not apply only if the list of Disqualified Lenders has not been made available to such Lender selling participations within five (5) Business Days of written request by such Lender to the Administrative Agent and the Borrower) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and LC Disbursements owing to it); provided that

(i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (f) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04 (subject to the requirements and limitations therein, including the requirements under Sections 2.16(f), (g) and (h) (it being understood that the documentation required under these paragraphs shall be delivered to the participating Lender)). Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(d) as though it were a Lender hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16 as though it were a Lender and the applicable Lender shall provide the Borrower with satisfactory evidence that the participation is in registered form and shall permit the Borrower to review such register as reasonably needed for the Borrower to comply with its obligations under applicable laws and regulations. Each Participant agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section 9.04.

(g) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security

interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(h) No Assignments to Natural Persons, the Borrower or Affiliates. Anything in this Section 9.04 to the contrary notwithstanding, no Lender may (i) assign or participate any interest in any Loan or LC Exposure held by it hereunder to any natural person (or a holding company, investment vehicle or trust for, or owned by and operated for the primary benefit of, a natural person) or to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender or (ii) assign any interest in any Commitment, Loan or LC Exposure held by it hereunder to any Person known by such Lender at the time of such assignment to be a Defaulting Lender, a Subsidiary of a Defaulting Lender or a Person who, upon consummation of such assignment, would be a Defaulting Lender.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective as provided in the Restatement Agreement.

(b) Electronic Execution. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have; provided that in the event that any Defaulting Lender exercises any such right of setoff, (a) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (b) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower after any such setoff and application made by such Lender; provided further, that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and any claim, controversy, dispute, or cause of action (whether in contract, tort, or otherwise and whether at law or in equity) based upon, arising out of, or relating to this Agreement and the transactions contemplated hereby shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding (whether in contract, tort, or otherwise and whether at law or in equity) arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction (whether in contract, tort or otherwise and whether at law or in equity).

(c) Waiver of Venue. Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement (i) irrevocably consents to service of process in the manner provided for notices in Section 9.01 and (ii) agrees to the extent permitted by applicable law that service as provided in the manner provided for notices in

Section 9.01 is sufficient to confer personal jurisdiction over such party in any proceeding in any court and otherwise constitutes effective and binding service in every respect. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL SUIT, ACTION OR PROCEEDING CLAIM OR COUNTERCLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND WHETHER AT LAW OR IN EQUITY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11. Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section 9.11 called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due by the Borrower hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due by the Borrower to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

SECTION 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. None of the Joint Lead Arrangers shall have any responsibility under this Agreement.

SECTION 9.13. Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one (1) or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one (1) or more subsidiaries or affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section 9.13 as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(b) Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers, the Swingline Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives who need to know such Information in connection with the transactions contemplated hereby (it being understood that (A) the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential to the same extent as provided in this paragraph (b) and (B) it will be responsible for its Affiliates' compliance with this paragraph), (ii) to the extent requested by any regulatory authority with competent jurisdiction over it or its Affiliates (including any self-regulatory authority), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided that, except in the case of any examination by a regulatory, self-regulatory or governmental agency, it will use its commercially reasonable efforts to notify the Borrower of any such disclosure prior to making such disclosure to the extent permitted by applicable law, rule or regulation), (iv) to any other party hereto or to any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans made to the Borrower, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 9.13, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement; provided that, (a) such Person would be permitted to be an assignee or participant pursuant to the terms hereof and such Person is not a Disqualified Lender, (y) any actual or prospective counterparty (or its advisors) to any swap, derivative transaction or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or (z) any market data service, (vii) with the consent of the Borrower or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.13 or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or its Affiliates and is not actually known by it to be in breach of any other Person's confidentiality obligations to the Borrower. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments. For the avoidance of doubt, nothing in this Section 9.13 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the

extent that any such prohibition on disclosure set forth in this Section 9.13 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

For purposes of this Section 9.13, "Information" means all information provided by the Advisor, the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses or any portfolio investment (including Portfolio Investments and including the Value of such Portfolio Investments), other than any such information that is available to the Administrative Agent, the Collateral Agent, any Lender, any Swingline Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Advisor, the Borrower or any of its Subsidiaries and is not actually known by it to be in breach of any other Person's confidentiality obligations to the Borrower, provided that, in the case of information received from the Advisor, the Borrower or any of its Subsidiaries after the Fifth Amendment Effective Date, such information shall be deemed to be confidential at the time of delivery unless clearly identified therein as nonconfidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.13 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.14. Certain Notices. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and each other Obligor that, pursuant to the requirements of the USA Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower and each other Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender or the Administrative Agent to identify the Obligors in accordance with the USA Patriot Act and the Beneficial Ownership Regulation.

SECTION 9.15. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.16. No Fiduciary Duty. Each Lender and its Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Obligors, their respective stockholders and/or their respective affiliates. Each Obligor agrees that nothing in this Agreement or the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Obligor, its stockholders or its affiliates, on the other. The Obligors acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Obligors, on the other, and (ii) solely in connection therewith and solely with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Obligor, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Obligor, its stockholders or its affiliates on other matters) or any other obligation to any Obligor except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting hereunder solely as principal and not as the agent or fiduciary of any Obligor, its management, stockholders, creditors or any other Person. Each Obligor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to the transactions contemplated by the Loan Documents and the process leading thereto. Each Obligor agrees that it will not claim that any Lender has rendered advisory services hereunder of any nature or respect, or owes a fiduciary or similar duty to such Obligor, solely in connection with the transactions contemplated by the Loan Documents or the process leading thereto.

SECTION 9.17. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the

United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.18. Termination. Promptly upon the Facility Termination Date, the Administrative Agent shall direct the Collateral Agent to, on behalf of the Administrative Agent, the Collateral Agent and the Lenders, deliver to the Borrower such termination statements and releases and other documents necessary or appropriate to evidence the release of the Borrower from this Agreement, the Loan Documents and each of the documents securing the obligations of the Borrower (and, in the case of the Facility Termination Date, with respect to each of the foregoing, the termination thereof) hereunder as the Borrower may reasonably request, all at the sale and cost and expense of the Borrower.

SECTION 9.19. Limited Recourse. Each of the Administrative Agent, the Collateral Agent and the Lenders acknowledges and agrees that this Agreement, the Loans, the Secured Obligations, each of the other Loan Documents and the other obligations hereunder and thereunder are only recourse to the Obligors other than securitization undertakings permitted under the Loan Documents.

SECTION 9.20. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

Commitments and Loans

[Intentionally Omitted]

Increasing Lenders

[Intentionally Omitted]

SCHEDULE III

Updated Schedules

[Intentionally Omitted]

Exhibit 10.2

FORM OF RULE 12d1-4
FUND OF FUNDS INVESTMENT AGREEMENT
FOR UNAFFILIATED FUNDS

THIS AGREEMENT, dated as of [ ], between each Acquiring Fund identified on Schedule A (each, an "**Acquiring Fund**"), the investment adviser to each Acquiring Fund, and each Acquired Fund identified on Schedule A (each, an "**Acquired Fund**" and together with the Acquiring Funds, the "**Funds**"), each Fund acting on its own behalf and separately from all of the other Funds and not jointly or jointly and severally with any of the other Funds. To the extent multiple Acquiring Funds and/or Acquired Funds are parties to this Agreement, the Agreement is to be treated as if each Acquiring Fund and each Acquired Fund had been the subject of a separate agreement, and references in the Agreement to "the Acquiring Fund" and "the Acquired Fund" shall mean each Acquiring Fund individually and each Acquired Fund individually, as the case may be.

WHEREAS, each Fund is an investment company that (a) is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment company under the Investment Company Act of 1940, as amended (the "**1940 Act**") (a "**registered investment company**"), or (b) has elected to be regulated as a business development company under the 1940 Act (a "**business development company**") (each registered investment company or business development company, a "**regulated fund**");

WHEREAS, Section 12(d)(1)(A) of the 1940 Act limits the extent to which a regulated fund may invest in securities of another regulated fund; Section 12(d)(1)(B) limits the extent to which a registered open-end investment company, its principal underwriter, or registered brokers or dealers may knowingly sell securities of the registered open-end investment company to another regulated fund; and Section 12(d)(1)(C) limits the extent to which a regulated fund may invest in the securities of a closed-end regulated fund;

WHEREAS, Rule 12d1-4 under the 1940 Act (the "**Rule**"), permits a regulated fund, such as the Acquiring Fund, to invest in securities of another regulated fund, such as the Acquired Fund, in excess of the limits of Section 12(d)(1)(A), (B), and (C) of the 1940 Act, subject to compliance with the conditions of the Rule; and

WHEREAS, the Acquiring Fund may, from time to time, invest in securities of the Acquired Fund in excess of the limitations of Section 12(d)(1)(A) and/or (C) in reliance on the Rule;

NOW THEREFORE, in accordance with the Rule and in consideration of the potential benefits to the Acquiring Fund and the Acquired Fund arising out of the Acquiring Fund's investment in the Acquired Fund, the Acquiring Fund and the Acquired Fund desire to set forth

the following terms pursuant to which the Acquiring Fund may invest in the Acquired Fund in reliance on the Rule.

1. Terms of Investment

(a) In order to help reasonably address the risk of undue influence on the Acquired Fund by the Acquiring Fund, and to assist the Acquired Fund's investment adviser with making the required findings under the Rule, the Acquiring Fund and the Acquired Fund agree as follows:

(i) *Timing/advance notification of redemptions/repurchases*. The Acquiring Fund will use reasonable efforts to spread large redemption/repurchase requests (greater than [ ]% of the Acquired Fund's total outstanding shares) over multiple repurchase or tender offer windows, as the case may be, or to provide advance notification of redemption/repurchase requests to the Acquired Fund whenever practicable and consistent with the Acquiring Fund's best interests. The Acquired Fund acknowledges and agrees that any notification provided pursuant to the foregoing is not a commitment to redeem/repurchase and constitutes an estimate that may differ materially from the amount, timing, and manner in which a redemption/repurchase request is submitted, if any.

(ii) *Scale of investment.* The Acquiring Fund has provided summary information regarding the anticipated timeline of its investment in the Acquired Fund and the scale of its contemplated investments in the Acquired Fund, and will promptly update the Acquired Fund in the event the information provided changes.

(b) In order to assist the Acquiring Fund's investment adviser with evaluating the complexity of the structure and fees and expenses associated with an investment in the Acquired Fund, the Acquired Fund shall provide the Acquiring Fund with information on the fees and expenses of the Acquired Fund reasonably requested by the Acquiring Fund.

(c) The Acquiring Fund acknowledges and agrees that, to the extent permitted by the Acquired Fund's organizational and offering documents, the Acquired Fund, in its sole discretion, may reject any purchase or other acquisition of the Acquired Fund's securities by the Acquiring Fund and may repurchase or redeem some or all of the Acquiring Fund's investment in the Acquired Fund at any time, whether to comply with regulatory requirements or for any other reason.

2. Representations and Obligations of the Acquired Funds

In connection with any investment by the Acquiring Fund in the Acquired Fund in excess of the limitations in Section 12(d)(1)(A) or Section 12(d)(1)(C), the Acquired Fund agrees to: (i) comply with all conditions of the Rule, as interpreted or modified by the SEC or its staff from time to time, applicable to Acquired Fund; (ii) comply with its obligations under this Agreement; and (iii) promptly notify the Acquiring Fund if the Acquired Fund fails to comply

with the Rule, as interpreted or modified by the SEC or its staff from time to time, with respect to an investment by the Acquiring Fund, or this Agreement.

3. Representations and Obligations of the Acquiring Funds

(a) In connection with any investment by the Acquiring Fund in the Acquired Fund in excess of the limitations in Section 12(d)(1)(A) or Section 12(d)(1)(C), the Acquiring Fund and its investment adviser agree to: (i) comply with all conditions of the Rule, as interpreted or modified by the SEC or its staff from time to time, applicable to the Acquiring Fund's investment in the Acquired Fund; (ii) comply with its obligations under this Agreement; and (iii) promptly notify the Acquired Fund if the Acquiring Fund fails to comply with the Rule, as interpreted or modified by the SEC or its staff from time to time, with respect to its investment in the Acquired Fund, or this Agreement.

(b) The Acquiring Fund shall promptly notify the Acquired Fund:

(i) of any purchase or acquisition of shares in the Acquired Fund that causes the Acquiring Fund to hold 3% or more of the Acquired Fund's total outstanding voting securities;

(ii) of any purchase or acquisition of shares in the Acquired Fund that causes the Acquiring Fund to hold 5% or more of the Acquired Fund's total outstanding voting securities;

(iii) of any purchase or acquisition of shares in the Acquired Fund that causes the Acquiring Fund and its advisory group (as defined in Rule 12d1-4(d) under the 1940 Act, "Advisory Group") to hold more than 10% of the Acquired Fund's total outstanding voting securities;

(iv) of any purchase or acquisition of shares in the Acquired Fund that causes the Acquiring Fund and its Advisory Group to hold more than 25% of the Acquired Fund's total outstanding voting securities; and

(v) if at any time the Acquiring Fund no longer holds voting securities of the Acquired Fund in excess of an amount noted in (i), (ii), (iii) or (iv) above.

(c) The Acquiring Fund and its investment adviser, on behalf of the Acquiring Fund's Advisory Group, agree that the Acquiring Fund and its Advisory Group shall (i) vote their shares at any meeting of shareholders of the Acquired Fund, and (ii) (A) except as provided in sub-paragraph (B) below, or otherwise required by applicable law or rules thereunder, the Acquiring Fund and its Advisory Group will vote all shares of the Acquired Fund held by the Acquiring Fund in the same proportion as the vote of all other holders of such securities ("echo voting"); and (B) if requested in writing by the Acquired Fund at least 30 days prior to the date on which Acquired Fund shareholders are to vote on any matter, the Acquiring Fund and its Advisory

Group will consider, to the extent permitted, voting in their own discretion (rather than echo voting) in accordance with the best interest of its unitholders or shareholders.

(d) The Acquiring Fund and its investment adviser, on behalf of the Acquiring Fund's Advisory Group, agrees that it shall refrain from, directly or indirectly, with respect to the Acquired Fund, proposing, making any filing, or providing any advice, aid, or encouragement to any third party with respect to, any proposals or matters seeking the vote or consent of the Acquired Fund's shareholders, or any proposals or matters for the consideration of the board of the Acquired Fund, including, but not limited to, (i) declassification of the board of directors or trustees of the Acquired Fund, (ii) removal of any member of the board of directors or trustees of the Acquired Fund, (iii) nomination of any individuals for election to the board of directors or trustees of the Acquired Fund or otherwise seeking appointment to or representation on the Acquired Fund's board of directors or trustees, (iv) termination of the investment advisory contract between the Acquired Fund and its investment adviser, and (v) any form of business combination, restructuring, recapitalization, dissolution or similar transaction involving the Acquired Fund, including, without limitation, a merger, tender or exchange offer, open-ending, share repurchase or liquidation of the Acquired Fund's assets.

(e) Unless required by applicable law, the Acquiring Fund and its investment adviser, on behalf of any Related Parties, agrees that it shall refrain from making any public statements referencing the Acquired Fund.

4. Notices

All notices, including all information that either party is required to provide under the terms of this Agreement and the Rule, shall be in writing and shall be delivered by registered or overnight mail, facsimile, or electronic mail to the address for each party specified below (which address may be changed from time to time by notice to the other parties).

If to the Acquiring Fund:

[Name]
c/o [Company]
[Address]
[City, State, Zip]
Fax:
Email:

With a copy to:
[Name]
Attn: Legal Dept.
[Address]
[City, State, Zip]
Fax:
Email:

If to the Acquired Fund:

[Name]
c/o [Company]
[Address]
[City, State, Zip]
Fax:
Email:

With a copy to:
[Name]
Attn: Legal Dept.
[Address]
[City, State, Zip]
Fax:
Email:

5. Additional Funds

Additional Acquiring Funds and/or Acquired Funds, or series thereof, may be added to this Agreement from time to time by an amendment to Schedule A agreed in writing by each affected party.

6. Term and Termination; Assignment; Amendment

(a) This Agreement shall be effective with respect to a particular Acquiring Fund and a particular Acquired Fund for the duration of that Acquired Fund's and that Acquiring Fund's reliance on the Rule, as interpreted or modified by the SEC or its staff from time to time. While the terms of the Agreement shall only be applicable to investments made in reliance on the Rule, as interpreted or modified by the SEC or its staff from time to time, the Agreement shall continue in effect until terminated pursuant to Section 6(b).

(b) This Agreement shall continue with respect to a particular Acquiring Fund and a particular Acquired Fund until terminated in writing by either Fund upon [60] days' notice to the other Fund; provided, however, that the provisions of Section 3(c), Section 3(d), Section 3(e), Section 7 and Section 8 shall survive the termination of this Agreement. Upon termination of this Agreement with respect to a particular Acquiring Fund and a particular Acquired Fund, that Acquiring Fund may not purchase additional securities of that Acquired Fund beyond the Section 12(d)(1)(A) and/or (C) limits in reliance on the Rule.

(c) This Agreement may not be assigned by any party without the prior written consent of each affected party.

(d) Except as otherwise provided in Section 5, this Agreement may be amended only by a writing that is signed by each affected party.

7. Indemnification

The Acquiring Fund, severally and not jointly, agrees to hold harmless and indemnify the Acquired Fund, including any principals, directors or trustees, officers, employees, and agents of the Acquired Fund ("**Acquired Fund Agents**"), against and from any and all losses, expenses, or liabilities incurred by or claims or actions ("**Claims**") asserted against the Acquired Fund, including any Acquired Fund Agent, to the extent such Claims result from a violation or alleged violation by the Acquiring Fund or any principals, directors or trustees, officers, employees and agents of the Acquiring Fund ("**Acquiring Fund Agents**") of (i) any provision of this Agreement or (ii) any provision of the Rule, such indemnification to include any reasonable counsel fees and expenses incurred in connection with investigating and/or defending such Claims.

8. Use of Name

(a) The Acquiring Fund shall not use the name, or any tradename, trademark, trade device, service mark, symbol, logo, or any abbreviation, contraction, derivative, or simulation thereof (collectively, "**Service Marks**"), of the Acquired Fund, or any of its affiliates, in its marketing materials unless it first receives prior written approval of the Acquired Fund. Likewise, the Acquired Fund shall not use the name, or any Service Mark, of the Acquiring Fund, or any of its affiliates, in its marketing materials unless it first receives prior written approval of the Acquiring Fund. Notwithstanding the foregoing, the Acquiring Fund and Acquired Fund each consents to the use of its name and the names of its affiliates to the extent such use is required by applicable law, rule, or regulation, including, without limitation, use in disclosure documents, shareholder communications, advertising, sales literature, and similar communications of the Acquired Fund or Acquiring Fund, as the case may be, to the extent required by applicable law, rule, or regulation.

(b) It is understood that the names and Service Marks of each party to this Agreement are the valuable property of the party in question and/or its affiliates, and that each other party has the right to use such names and Service Marks pursuant to the relationship created by this Agreement only so long as this Agreement shall continue in effect. Upon termination of this Agreement, the parties shall forthwith cease to use the names and Service Marks of the other parties as appropriate and to the extent that continued use is not required by applicable law, rule, or regulation.

9. Miscellaneous

(a) This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes all previous representations, warranties, or commitments regarding the subject matter hereof whether oral or in writing.

(b) The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver nor shall it deprive the party of the right

thereafter to insist upon strict adherence to that term or any term of this Agreement. Any waiver of any term of this Agreement must be in writing signed by the waiving party.

(c) If any provision of this Agreement is invalid or unenforceable, the balance of the Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstance it shall nevertheless remain applicable to all other persons and circumstances.

(d) This Agreement may be executed by the parties hereto on any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

(e) This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.

(f) Unless each party consents in writing to an alternative forum, the sole and exclusive forum for any action arising under or to interpret, apply, enforce or determine the validity of this Agreement shall be brought in the federal courts sitting within the Southern District of New York. Each party hereto shall be (i) deemed to have notice of and consented to the provisions of this paragraph, and (ii) deemed to have waived any argument relating to the inconvenience of the forums referenced above in connection with any action or proceeding described in this paragraph.

(g) In any action, duty, or obligation involving one or more Acquiring Funds under this Agreement, each Acquired Fund agrees to look solely to each individual series of the Acquiring Fund(s) that are involved in the matter in controversy separately from all of the other series of the Acquiring Funds and not jointly or jointly and severally with any other series of the Acquiring Funds.

(h) In any action, duty, or obligation involving one or more Acquired Funds under this Agreement, each Acquiring Fund agrees to look solely to each individual series of the Acquired Fund(s) (as applicable) that are involved in the matter in controversy separately from all of the other series of the Acquired Funds and not jointly or jointly and severally with any other series of the Acquired Funds.

[*Rest of page left intentionally blank. Signature page(s) follow.*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

[Acquired Fund]

Name of Authorized Signer	Print	Signature
Title:		

[Acquiring Fund]

Name of Authorized Signer	Print	Signature
Title:		

[Acquiring Fund's Investment Adviser]

Name of Authorized Signer	Print	Signature
Title:		

SCHEDULE A

List of Funds to Which the Agreement Applies

Acquiring Funds	**Acquired Funds**

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brad Marshall, Chief Executive Officer of Blackstone Private Credit Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Private Credit Fund (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

By: /s/ Brad Marshall
Brad Marshall
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Teddy Desloge, Chief Financial Officer of Blackstone Private Credit Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Private Credit Fund (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

By: /s/ Teddy Desloge
Teddy Desloge
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Blackstone Private Credit Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

(1) the Company's Form 10-Q for the quarter ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2026

By: /s/ Brad Marshall
Brad Marshall
Chief Executive Officer
(Principal Executive Officer)

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Blackstone Private Credit Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

(1) the Company's Form 10-Q for the quarter ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2026

By: /s/ Teddy Desloge
Teddy Desloge
Chief Financial Officer
(Principal Financial Officer)

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.