

GOLUB CAPITAL

Golub Capital is a market leading, award-winning direct lender and experienced private credit asset manager dedicated to building long-term, win-win partnerships with investors and private equity firms.

\$90+ billion

Capital under management¹

0.00%

Average annual loss rate since 2004²

30+ year

History

~90%

Deals as Lead Lender³

\$220+ billion

Loans Originated

2,900+

Transactions Completed

Overview

- Seek to generate consistent net returns and current income for investors by maintaining low defaults and credit losses
- Invest primarily in first lien first out senior secured floating rate loans to borrowers with \$10–100 million of EBITDA
- Focus primarily in recession-resilient industries with particular expertise in software, healthcare, specialty consumer and financial services
- Flagship fund series has generated an average 2.0x multiple of contributed capital for completed funds⁴
- \$3.6 billion affiliate commitments to Golub Capital funds⁵

Industry Recognition

Private Debt Investor

Lender of the Decade, Americas
(2023)⁶

Senior Lender of the Decade, Americas
(2023)⁶

Lender of the Year, Americas
(2014–2016, 2018, 2021–2024)⁷

Senior Lender of the Year, Americas
(2015–2017, 2019, 2020, 2023)⁷

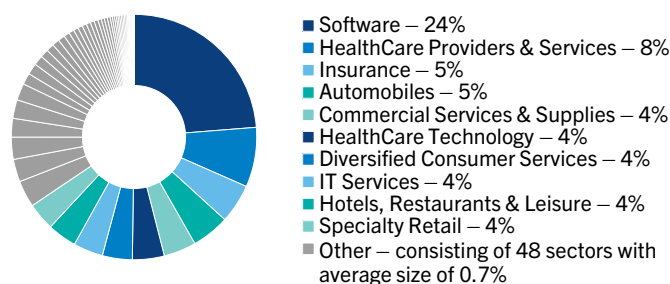


Top 3 U.S. Middle Market Bookrunner⁸ (2008–2025)

Strong, Long-Term Returns

| Investment Products ^{1,9} | Inception-to-Date Net Return |
|-------------------------------------------------|------------------------------|
| Golub Capital Partners Funds ¹⁰ | 11.3% ¹² |
| Golub Capital BDC, Inc. ¹¹ | 9.5% ¹³ |
| Golub Capital Private Credit Fund ¹¹ | 10.5% ¹⁴ |

Industry Diversity¹⁵



Products & Solutions Available For Investors

- Closed-End Private Limited Partnerships
- Evergreen Private Limited Partnerships
- Perpetual Business Development Companies
- Public & Private-to-Public Business Development Companies
- Separately Managed Accounts & Funds of One
- Insurance Dedicated Vehicles

Note: Data is as of December 31, 2025, unless otherwise noted. Past performance does not guarantee future results. See footnotes and *Important Investment Information*, which are integral parts of this document.
Source: PitchBook LCD, Golub Capital.

1. "Capital under management" is a gross measure of invested capital including leverage. As of January 1, 2026.
2. Represents the average Loss Rate from 2004 – Q4 2025. The Loss Rate is defined as (a) the sum of (i) realized losses on assets classified as Payment Defaults net of interest and fees received over the life of the loan plus (ii) unrealized losses on assets classified as Payment Defaults, based on the fair value of such unrealized assets as of the date of this analysis, divided by (b) total first lien middle market loan principal outstanding at the end of the period. A loan is classified as a Payment Default if there is an uncured payment default with respect to principal or interest.
3. Represents percentage of origination volume since 2013. Origination volume refers to the dollar value of new financing commitments to middle market companies.
4. Multiple of Contributed Capital ("MOC") is calculated as (1) the sum of (i) total distributed profits, (ii) return of capital (as applicable), (iii) the ending period NAV less the total contributed capital, (iv) weighted average invested capital, divided by (2) weighted average invested capital for a first close investor, as of the date of this report.
5. As of October 1, 2025, the Firm's owners, employees and their families have over \$3.6BN committed to Golub Capital funds. Primarily committed capital and, to a lesser extent, deferred management fees and undistributed incentive allocations.
6. Selections were made based on which firms won the most PDI awards in each category since 2013. Awards were published in PDI's 'The Decade' issue, released in June 2023. In order to use the awards and recognitions received from PDI in Golub Capital materials as well as to be identified as an award recipient on PDI's website and materials used in association with certain of its awards, Golub Capital has provided de minimis compensation to PDI.
7. Based on the number of votes cast on Private Debt Investor's website. Peer group consisted of firms that applied or were nominated. All awards given on March 1st of the referenced year and based on the period of January 1st to September 30th of the prior year.
8. Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008 through 2025 for senior secured loans of up to \$500MM for leveraged buyouts, ranked by number of deals, based on London Stock Exchange Group ("LSEG") Data & Analytics and Golub Capital internal data. Market participants submit transaction data voluntarily to LSEG Data & Analytics. As a result, the data referenced herein may not reflect all deals entered into during the time periods indicated. Beginning in 2012, Golub Capital declined to report certain deals to LSEG Data & Analytics to prevent the disclosure of confidential and/or proprietary information (the "Confidential Deals"). For the purpose of this analysis, however, Confidential Deals are included. Confidential Deals were included in this analysis for 2025 (136 deals), 2024 (147 deals), 2023 (81 deals), 2022 (131 deals), 2021 (214 deals), 2020 (116 deals), 2019 (158 deals), 2018 (151 deals), 2017 (137 deals), 2016 (119 deals), 2015 (94 deals), 2014 (66 deals), 2013 (61 deals) and 2012 (49 deals). In the event of a tie, each tied company is deemed to have the highest applicable rank. Past performance does not guarantee future results.
9. Represents the three products with the highest capital under management within Golub Capital's middle market funds currently available. Information about other Golub Capital products and investment strategies beyond the middle market funds and strategies listed is available upon request.
10. These funds use third-party debt financing as part of their investment strategy. Leverage may increase volatility and lead to an increase in the magnitude of gains and losses.
11. GBDC and GCRED are subject to the leverage limitations of the Investment Company Act of 1940 (the "1940 Act"). We may currently borrow amounts, subject to certain exceptions, such that our asset coverage, as defined in the 1940 Act's leverage limitations, is at least 200% (or such other percentage as may be prescribed by law from time to time) after such borrowing, which means that we may borrow up to \$1 for every \$1 of equity capital.
12. The GCP Funds' returns shown in this document are a composite of the capital-weighted average of quarterly net returns for all Golub Capital Partners Funds based on ending capital balance of each active fund as of quarter-end. Quarterly net returns for each GCP Fund are calculated with respect to a first close limited partner, except for the following: for Golub Capital International, Ltd., quarterly net return is calculated with respect to a Class A Series 2 first close shareholder; for GC International Ladder Ltd. and GCP International Tranches Ltd., quarterly net returns are calculated for each funds' shareholders or limited partners taken as a whole; for GCP 10 Int'l, quarterly net return is calculated with respect to an indicative second close limited partner; for Golub Capital Partners 14, L.P. and Golub Capital Partners International 14, L.P., quarterly net returns are calculated with respect to an indicative second close limited partner; The quarterly net returns used are based on the return on invested capital, which is calculated by dividing the net income (after all fees, expenses and incentive fee reallocation) by the weighted average contributed capital for the period, except for the following: for Golub Capital International, Ltd., GC International Ladder Ltd. and GCP International Tranches Ltd., average net asset value is used instead of weighted average contributed capital. The annualized net returns are calculated based on quarterly net returns for the specified period. This composite includes all non-traded Golub Capital Partners funds that meet all of the following criteria: (1) more than one individual investor or group of investors under the same advisor, that is unaffiliated with Golub Capital, (2) at least \$60MM of committed capital, and (3) an investment history of at least six months. Excludes funds or classes established for certain strategic partners with coinvestment rights or other non-standard fees. Returns for each specific GCP Fund are available upon request. The composite of GCP Funds begins in August 4, 2004, the inception date of Golub Capital Partners IV, L.P. and assumes no reinvestment of distributions. The performance of the GCP Funds composite does not represent the actual return of any investor or fund.
13. Golub Capital BDC, Inc.'s 9.5% internal rate of return ("IRR") on NAV is calculated using beginning of period NAV, distributions paid during the period and ending period NAV. Period beginning June 30, 2010 and ending December 31, 2025. GBDC made its initial public offering on April 15, 2010.
14. Represents total net returns for Class I shares as the company does not report IRRs. Total Net Return is calculated as the change in price per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning price per share. Returns greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. The returns have been prepared using unaudited data and valuations of the underlying investments in GCRED's portfolio, which are estimates of fair value and form the basis for GCRED's price per share. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Prior to March 31, 2025, Total Net Return was calculated as the change in price per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Fund's distribution reinvestment plan at each monthly price per share) divided by the beginning price per share; accordingly, performance shown prior to March 31, 2025 would have been different using the current methodology. Historical performance figures shown in this exhibit have been updated to the current methodology. For monthly returns please visit www.gcredbdc.com.

15. Based on S&P 2018 industry classifications. The ten largest industries represented as a percentage of the portfolio at fair value are labeled. Reflects Golub Capital Partners Domestic Funds portfolio highlights based on fair value as of December 31, 2025. Investments are indirectly held through holding companies, financing securitizations (CLOs), bank credit facilities and other vehicles that provide leverage to the GCP Funds.

Important Investor Information

Golub Capital (including its various affiliates) creates and manages multiple investment funds. Two of its control affiliates, GC Advisors LLC ("GC Advisors") and GC OPAL Advisors LLC ("GC OPAL Advisors"), and together with GC Advisors, the "Registered Advisers") are registered investment advisers with the SEC. A number of other investment advisers, such as GC Investment Management LLC, Golub Capital Liquid Credit Advisors, LLC (Management Series) and OPAL BSL LLC (Management Series) (collectively, the "Relying Advisers") are registered in reliance upon GC OPAL Advisors' registration. The Registered Advisers and the Relying Advisers (collectively, the "Advisers") manage certain of Golub Capital's affiliated funds and accounts. For a detailed description of the Advisers and each of their investment advisory fees, please see the Registered Advisers' Form ADV Part 1 and 2A on file with the SEC. Registration is not an endorsement by the SEC, nor does it mean that a government agency approves an advisor or reviews its qualifications. Registration does not imply a certain level of skill or training, nor does it guarantee success or future performance.

Past performance does not guarantee future results. The performance results are presented for Golub Capital's managed funds or accounts as indicated. The performance presented does not necessarily represent the return of any individual investor. An investor's return could be significantly lower or higher than the returns shown due to differences in the timing of the investment and other factors. Gross returns shown do not reflect the deduction of management fees and/or incentive fees. Such fees, if charged, will reduce an investor's return. Net returns reflect the deduction of all fund expenses, including performance and investment advisory fees. Each fund's investment manager and its affiliates have the discretion to waive all or part of the management fee, incentive allocation, and other fees and expenses that they are entitled to receive, whether directly from such fund or indirectly from payments or distributions that would have otherwise been paid or distributed to the investment manager or its affiliates from holding companies, investment vehicles or other entities managed by them. Further, each fund's investment manager and its affiliates are permitted to reduce, waive or absorb all or part of the fees or costs otherwise due by such fund or its subsidiaries. Such reductions, waivers and absorptions of fees and costs have occurred in past periods and resulted in higher returns to investors than investors would have received if full fees and costs had been charged. There is no guarantee that such reductions, waivers or absorptions will occur in the future, and such reductions, waivers and absorptions are entirely at the discretion of the investment manager. Additional information on past reductions or waivers of management fees and incentive allocations is available upon request. For more detailed financial information, please refer to the financial statements that are provided as part of the standard reporting package each quarter.

Golub Capital investments are valued at each quarter-end at their fair value consistent with ASC Topic 820 and Golub Capital's valuation policies and procedures. The Internal Rate of Return ("IRR") is the annualized effective compound rate of return and is based on starting capital accounts, distributions, capital calls, and ending capital accounts. The IRR performance calculation includes historical cash flows (in the case of investments, this includes the initial investment, interest and principal received, and any additional receipts or payments, and in the case of funds, this includes all capital contributions and distributions) as well as the current fair value of each portfolio loan or other investment still outstanding. The current fair value of outstanding portfolio loans or other investments that are not actively traded is determined in accordance with the valuation policies and procedures as summarized in the Registered Advisers' Form ADV Part 2A.

The determination of the current fair value of each portfolio loan or other investment is based on several inputs, including, among other factors, scheduled payments and comparable market yields. Because many of the loans or other investments are not actively traded, this determination of current fair value is a material factor in determining IRR performance. Actual amounts subsequently realized on an investment could differ materially from the current fair value, and accordingly the actual IRR performance could differ materially from that stated herein.

The value of investments and the income derived from investments can go down as well as up. Future returns are not guaranteed, and a loss of principal could occur. An investment in any Golub Capital affiliated fund will be subject to a variety of risks (which are described in that affiliated fund's confidential offering memorandum), and there can be no assurance that any Golub Capital affiliated fund will meet its investment objective or that any such fund will not incur losses. Certain statements herein constitute forward-looking statements, which relate to future events, future performance or financial condition, and are subject to change for any reason. Actual results could differ materially from those implied or expressed in such forward-looking statements for any reason, and future results could differ materially from historical performance.

Golub Capital may appoint placement agents in connection with the offering of the securities referenced herein (the respective "Fund"). Generally, placement agents receive cash compensation from Golub Capital, the Fund's sponsor, which is often based on a percentage of the commitments from investors introduced to the Fund by the placement agent. The engagement of a placement agent creates a conflict of interest between the placement agent and the investor since the placement agent has an incentive to recommend the Fund and endorse Golub Capital, rather than investment funds or companies of other sponsors with which it does not have a placement agent arrangement, and because the placement agent earns compensation from Golub Capital when you invest in the Fund. The statements and opinions made by the placement agents describe their experience with Golub Capital and may not be representative of the experience of others.

The placement agents may also provide (or expect to provide) other services to Golub Capital and the Fund, and their respective affiliates, such as investment banking, consulting or advisory services. The placement agents and their personnel also may invest in funds, portfolio companies and/or companies that have interests different from or adverse to Golub Capital or the Fund, or any of their respective affiliates' clients and/or portfolio companies. These other relationships and the fees paid to the placement agents in connection with these services may result in material conflicts of interest on the part of these placement agents.

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