

First Eagle Private Credit Fund (“FEPCF”)

FEPCF seeks to provide monthly income through First Eagle’s institutional-caliber private credit platform focused on investing in directly originated, senior secured loans to private equity sponsor-backed middle market companies.



Current Income*

Seeks to generate income primarily via privately negotiated loans to US middle market corporate borrowers



Downside Mitigation*

Seeks to mitigate risk via senior secured loans with contractual covenants and first recourse on borrowers’ assets



Evergreen Structure*

Continuously offered fund with monthly subscriptions and quarterly tenders at NAV³

Fund Snapshot as of Dec 31, 2024

Total Assets	\$654 million
Distribution Rate ¹	10.16%
Fund Leverage ²	1.08x
Issuers	161

FEPCF is a non-exchange traded business development company (“BDC”) that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit instruments that are issued in private offerings or issued by private US or non-US companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in FEPCF.

*Please see page 4 for important risks and disclosures

Performance and Distributions as of Dec 31, 2024

Total Net Returns

	1 Month	3 Month	Calendar YTD	1 Year	Since Inception	Expense Ratio ¹	Inception Date
Class I ⁵	0.72%	2.95%	8.58%	8.58%	4.00%	10.71%	Jul 10, 2023
Class D (with Upfront Placement Fee) ⁵	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class D (no Upfront Placement Fee) ⁵	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class S (with Upfront Placement Fee) ⁵	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class S (no Upfront Placement Fee) ⁵	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Distributions¹

10.16%
N/A
N/A
N/A
N/A

NAV

Class I	\$24.21
Class D	N/A
Class S	N/A

1. Annualized Distribution Rate reflects December’s distribution annualized and divided by last reported NAV as of September 30, 2024. Distributions are not guaranteed. Past performance does not predict future returns. Distributions have been and may in the future be funded through sources other than cash flow. See FEPCF’s prospectus. Please visit the Shareholders page for notices regarding distributions subject to Section 1.9(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the investment adviser or its affiliates, that may be subject to reimbursement to the investment adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.

2. Fund Leverage Ratio represents the Fund’s debt-to-equity leverage ratio.

3. Quarterly tender offers are expected but not guaranteed. The Board of Trustees may amend, suspend or terminate these share repurchases in its discretion. An investment in Shares has limited or no liquidity outside of the share repurchase program. An investment in our Shares is only intended for investors who do not need the ability to sell Shares in the near future since we are not obligated to offer to repurchase any of our Shares in any particular quarter. Quarterly repurchases are generally limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. Shares not held for one year will be repurchased at 98% of NAV.

4. These are the actual fund operating expenses prior to the application of fee waivers and/or expense reimbursements. The Advisers have agreed to waive all management, incentive and subadvisory fees payable to them under the Advisory Agreement and Subadvisory Agreement through June 30, 2025 (the “Advisory Fee Waiver”). The Advisory Fee Waiver is not revocable during its term and amounts waived pursuant to the Advisory Fee Waiver will not be subject to any right of future recoupment in favor of FEIM and FEAC.

5. Class D and Class S listed as (With Upfront Placement Fee) reflect the returns after the maximum upfront placement fees that selling agents may charge (1.5% for Class D and 3.5% for Class S). Class D and Class S listed as (No Upfront Placement Fee) exclude upfront placement fees. Class I does not have upfront placement fees.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS and there can be no assurance that FEPCF will achieve its objectives or avoid substantial losses. Prior to June 6, 2024, FEPCF operated as a private BDC. Total Net Return for Class I shares includes FEPCF’s prior performance while operating as private BDC, which commenced its loan origination process and investment activities on July 10, 2023. Total Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. All returns shown are derived from unaudited financial information and are net of all FEPCF 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. Unless otherwise noted, returns are prior to the impact of any potential upfront placement fees. Inception to date Total Net Return has been annualized for periods less than or greater than one year. An investment in FEPCF is subject to a maximum upfront placement fee of 1.5% for Class D and 3.5% for Class S, which would reduce the amount of capital available for investment, if applicable. There are no upfront placement fees for Class I shares. Inception to date figures for Class I, Class D, and Class S shares use the initial offering price per share as the beginning NAV. The returns have been prepared using unaudited data and valuations of the underlying investments in FEPCF’s portfolio which are estimates of fair value and form the basis for FEPCF’s NAV. Valuations based on 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. The payment of future distributions is subject to the discretion of FEPCF’s Board of Trustees, and there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Distributions may be funded through sources other than FEPCF’s cash flow. See FEPCF’s prospectus for more information and notices regarding distributions subject to Section 1.9(a), if applicable.

Fund Credit Metrics

100%

Senior Secured⁵

100%

Floating Rate⁵

\$24.4

Average EBITDA⁶

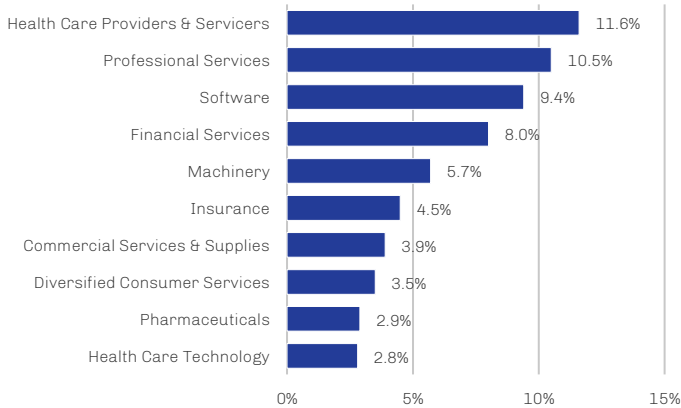
34.3%

Average LTV⁷

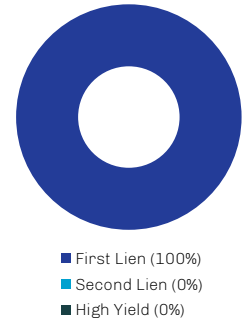
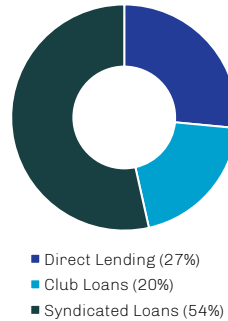
3.4%

Asset-Based Lending⁸

Top 10 Industries⁸



Asset Mix⁸



Top 10 Holdings

	Weight
841 Prudential MOB LLC	1.57%
Project Cloud Holdings, LLC	1.51%
Unified Patents, LLC	1.32%
In Vitro Sciences, LLC	1.28%
Zenith American Solutions, Inc.	1.24%

	Weight
Syner-G Intermediate Holdings, LLC	1.16%
Catawba Nation Gaming Authority	1.16%
Sagebrush Buyer, LLC	1.12%
AMCP Clean Acquisition Co LLC	1.11%
Monarch Behavioral Therapy, LLC	1.09%
Top Ten Holdings as a Percentage of Total Net Assets	12.57%

Portfolio Management Team

Michelle Handy

Chief Investment Officer of Direct Lending

Bob Hickey

Chief Investment Officer

Larry Klaff

Head of Asset-Based Lending

Brian Murphy

Head of Capital Markets and Co-Head of Origination

Garrett Stephen

Co-Head of Origination

Additional Resources

Jim Fellows

President of FEAC

Larry Holzenthaler

Portfolio Manager and Senior Alternatives Strategist

As of December 31, 2024.

*Please see important definitions at the end of this presentation.

5. A percentage of FEPCF's investment portfolio based on fair value. FEPCF held 0 debt investments in an amount that represented less than 0% of debt investments based on fair value that had a fixed interest rate.

6. Average adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") for the Direct Lending portfolio, weighted based on fair value of each respective investment. This calculation includes all Direct Lending investments for which fair value is determined by the Fund's valuation designee ("Valuation Designee") and excludes quoted assets and ABL investments, as well as companies with negative or de minimis EBITDA. Amounts are derived from the most recently available portfolio company financial statements, have not been independently estimated by the Fund, and may reflect a normalized or adjusted amount. Accordingly, the Fund makes no representation or warranty in respect of this information.

7. Average loan-to-value ("LTV") represents the net ratio of loan-to value for each Direct Lending portfolio company, weighted based on the fair value of each respective investment. This calculation includes all Direct Lending investments for which fair value is determined by the Valuation Designee and excludes quoted assets and ABL 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. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by the Fund, and may reflect a normalized or adjusted amount. Accordingly, the Fund makes no representation or warranty in respect of the information.

8. Measured as the fair value of investments for each category versus fair value of all investments. Percentages may not sum to 100% due to rounding. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk.

Investment Terms

Structure⁹	Non-traded business development company (BDC); perpetually offered
Investment Adviser	First Eagle Investment Management, LLC
Investment Subadviser	First Eagle Alternative Credit, LLC
Maximum Offering¹⁰	\$5,000,000,000
Primary Focus	Private credit loans to US private companies
Geographic Focus	At least 70% of assets in companies organized and having their principal place of business within the US and its possessions.
Management Fee	1.25% per annum on NAV
Incentive Fee	12.5% of net investment income (subject to 5% hurdle rate and catch-up) paid quarterly 12.5% of realized gains net of realized and unrealized losses
Subscriptions¹¹	Monthly at NAV
Targeted Distributions¹²	Monthly
Expected Liquidity¹³	Quarterly repurchases at NAV Repurchases are generally up to 5% of common shares outstanding as of the close of the previous calendar quarter.
Tax Reporting	Form 1099
Investor Eligibility¹⁴	A gross annual income of at least \$70,000 and a net worth of at least \$70,000, or a net worth of at least \$250,000

The selection of key terms provided herein is qualified in its entirety by FEPCF's Prospectus. Fees can vary materially. Subject to change without notice. Shown for illustrative purposes only.

Share Class-Specific Fees & Investment Minimums

Fees	Class S	Class D	Class I
Initial Investment¹⁵	\$2,500	\$2,500	\$1,000,000
Upfront Placement Fee¹⁶	3.5%	1.5%	
Distribution/Service Fee (per annum, payable monthly)	0.85%	0.25%	

You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in FEPCF's Prospectus

9. FEPCF is a Delaware statutory trust organized as a non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act
10. This is the amount currently registered with the SEC. We may register additional shares in the future.

11. Shares are offered on a continuous basis. Investors generally may only purchase our Common Shares pursuant to accepted subscription orders effective as of the first day of each month (based on the NAV per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request including the full subscription amount must be received in good order at least five (5) business days prior to the first calendar day of the month (unless waived by FEFD).

12. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the investment adviser or its affiliates, that may be subject to reimbursement to the investment adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

13. Quarterly tender offers are expected but not guaranteed. The Board of Trustees may amend, suspend or terminate these share repurchases in its discretion. An investment in Shares has limited or no liquidity outside of the share repurchase program. An investment in our Shares is only intended for investors who do not need the ability to sell Shares in the near future since we are not obligated to offer to repurchase any of our Shares in any particular quarter. Quarterly repurchases are generally limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. Shares not held for one year will be repurchased at 98% of NAV.

14. Shares may be purchased by any investor who meets the minimum suitability requirements. While the standard varies by state, it generally requires that a potential investor has either (i) both net worth and annual net income of \$70,000, or (ii) net worth of at least \$250,000 (for this purpose, net worth does not include an investor's home, home furnishings and personal automobiles). Certain states have additional suitability standards. See the Prospectus for more information.

15. The intermediary manager, FEFD, may elect to accept smaller investments in its discretion.

16. Represents the maximum amount of upfront placement fees that selling agents may charge.

FEPCF is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit instruments that are issued in private offerings or issued by private U.S. or non-U.S. companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in FEPCF. These risks include, but are not limited to, the following:

Club Loans are directly originated first lien senior secured loans or asset-based loans in which the Fund co-invests with a small number of third-party private debt providers.

Current Income: Distributes 90% of annual net income; expected distributions on a monthly basis. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of trustees. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

Evergreen Structure: A fund structure where the fund is continually accepting additional capital and making new investments.

Direct Lending involves loans where the Fund lends directly to the borrower and holds the loan generally on its own or only with affiliates and in some cases, third-party lenders.

Downside Protection: FEPCF is subject to the risk of capital losses and investors may not get back the amount originally invested. Loans may have fewer or no financial maintenance covenants and restrictions, particularly with respect to broadly syndicated loans, which typically results in a lender having less of an ability to proactively exercise rights and remedies as a result of financial performance until a payment default occurs. Loans may be secured on a second priority basis by the same collateral securing senior secured debt of a borrower. There can be no assurance that the proceeds, if any, from the sale of the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. See the Prospectus for additional information.

Syndicated Loans are generally originated by a bank and then syndicated, or sold, in several pieces to other investors.

Summary of Risk Factors

- We have limited prior operating history and there is no assurance that we will achieve our investment objectives.
- Our Board of Trustees (the "Board") may amend our [third] amended and restated agreement and declaration of trust (the "Declaration of Trust") without prior shareholder approval.
- The majority of our portfolio investments will be recorded at fair value as determined in good faith by First Eagle Investment Management, LLC (the "Adviser"), as valuation designee pursuant to Rule 2a-5 under the 1940 Act, pursuant to policies and procedures approved by the Board and under the oversight of the Board, and, as a result, there could be uncertainty as to the value of our portfolio investments.
- Because subscriptions must be submitted at least five (5) business days prior to the first calendar day of each month, you will not know the NAV per share at which you will be subscribing at the time you subscribe.
- You should not expect to be able to sell your common shares of beneficial interest (the "Common Shares") regardless of how we perform.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you may be unable to sell your Common Shares, your ability to reduce your exposure in any market downturn will be limited.
- We intend to implement a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest in a specified time frame. See "Suitability Standards" and "Share Repurchase Program" in FEPCF's Prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in FEPCF's Prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser, First Eagle Alternative Credit, LLC ("FEAC") or their affiliates, that may be subject to reimbursement to the Adviser, FEAC or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. For the avoidance of doubt, the Advisers' waiver of management, incentive and subadvisory fees for the six (6) months following the effective date of the Registration Statement relating to this offering is not subject to future recoupment in favor of the Advisers.
- When we use leverage, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us. Leverage may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders and result in losses.
- We may default under our credit facilities.
- Provisions in a credit facility may limit our investment discretion.
- We qualify as an "emerging growth company", as defined in the Jumpstart Our Business Startups Act, as amended (the "JOBS Act"), and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- Our investments in prospective private and middle market portfolio companies are risky, and we could lose all or part of our investment. Certain companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees we may have obtained in connection with our investment. In addition, they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns.
- Our investments in lower credit quality obligations are risky and highly speculative, and we could lose all or part of our investment.
- We may not be in a position to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.
- The Advisers and their affiliates, senior management and employees have certain conflicts of interest, including with respect to the allocation of investment opportunities.
- We may be obligated to pay the Adviser incentive compensation even if we incur a net loss due to a decline in the value of our portfolio.
- If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy, which would have a material adverse effect on our business, financial condition and results of operations, including, but not limited to, the tax status of any distributions. Neither the SEC nor any state securities regulator has approved or disapproved these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the "Regulation Best Interest" standard to any or all purchasers. The use of forecasts in this offering is prohibited. Any oral or written predictions about the amount or certainty of any cash benefits or tax consequences that may result from an investment in our Common Shares is prohibited. No one is authorized to make any statements about this offering different from those that appear in the prospectus.

This document is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares in connection with this offering and is available at <https://www.FirstEagleBDC.com>. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. The words "we," "us," "our" and the "Fund" refer to First Eagle Private Credit Fund, together with its consolidated subsidiaries, if any.

Forward-Looking Statement Disclosure

This communication contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors. Undue reliance should not be placed on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements include these words. 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.

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund and may be viewed online or by calling us at 800.747.2008. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed and may lose value.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor, but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy, or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy, or product.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit is the brand name for those subsidiary investment advisers engaged in the alternative credit business.

FEPCF is offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services to FEPCF.

Check the background of FEF Distributors, LLC (Member SIPC) on FINRA's Broker Check.