

Bain Capital Specialty Finance, Inc.

Tax Status of Distributions

Certain information concerning dividends paid by Bain Capital Specialty Finance, Inc. (the “Company”) is set forth below. For U.S. federal income tax purposes, the Company is a regulated investment company and has designated the types of distributions you received as a stockholder in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended (“IRC”), in the manner specified below.

DETAILS OF DISTRIBUTIONS

The table below shows U.S. federal income tax classification of the distributions made by the Company for fiscal years ended December 31, 2019.

| Fiscal Year Ended | % Ordinary Dividends | % Long Term Capital Gains ⁽¹⁾ | % Interest Related Dividends ⁽²⁾ |
|--------------------------|-----------------------------|---|--|
| Dec. 31, 2019 | 100.00% | 0.00% | 90.63% |

- (1) The Company hereby designates these distributions as amounts eligible for treatment as capital gain dividends in accordance with IRC Sections 852(b)(3) and 854(a).
- (2) The Company hereby designates the above percentages of each of the total dividends by payment date as Interest-Related dividends in accordance with IRC Section 871(k).

Distributions that were reinvested through the Company’s Dividend Reinvestment Plan are treated, for U.S. federal income tax purposes, as if they had been paid in cash. Therefore, stockholders who participated in the Dividend Reinvestment Plan should also refer to the table above for appropriate U.S. federal income tax treatment of dividends.

This tax status letter is not intended to constitute tax, legal, investment, or other professional advice. Shareholders should consult their tax advisor for tax guidance pertinent to their facts and circumstances.

Please contact the Company’s investor relations department with any questions at investors@baincapitalbdc.com.