

Bain Capital Specialty Finance, Inc.

Second Quarter Ended June 30, 2023 Earnings Presentation

Disclaimer

In this material Bain Capital Credit, LP, Bain Capital Credit (Asia), Limited, Bain Capital Credit (Australia), Pty. Ltd., Bain Capital Credit, Ltd., Bain Capital (Ireland) Limited, Bain Capital Investments (Europe) Limited, Bain Capital Credit CLO Advisors, LP, Bain Capital Credit U.S. CLO Manager, LLC, and BCSF Advisors, LP are collectively referred to as "Bain Capital Credit", which are credit affiliates of Bain Capital, LP. Bain Capital Credit, CLO Advisors, LP, Bain Capital Credit U.S. CLO Manager, LLC, and BCSF Advisors, LP are an investment advisers registered with the U.S. Securities and Exchange Commission (the "Commission"). Registration with the Commission does not constitute an endorsement by the Commission nor does it imply a certain level of skill or training. Bain Capital Credit (Australia), Pty. Ltd. is regulated by the Australian Securities and Investments Commission ("ASIC"). Bain Capital Credit, Ltd. and Bain Capital Investments (Europe) Limited are authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. Bain Capital Credit (Asia), Limited, is registered with the Securities & Futures Commission in Hong Kong. Bain Capital Private Equity Japan LLC is a member of the Type II Financial Instruments Firms Association and the Japan Investment Advisers Association. No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in the company or the accuracy or adequacy of the information or material contained herein or otherwise.

This presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. Any such offering of securities will be made only by means of a registration statement (including a prospectus) filed with the Commission, and only after such registration statement has become effective. No such registration statement has become effective as of the date of this presentation.

This presentation has been prepared by Bain Capital Specialty Finance, Inc. (the "Company") and may be used for information purposes only.

The information contained herein remains subject to further updating, revision, and amendment without notice. It should not be relied upon as the basis for making any investment decision, entering into any transaction or for any other purpose. Any offer to purchase or buy securities or other investment product will only be made pursuant to a definitive prospectus, and in compliance with applicable federal and state securities laws and regulations, and the information contained in this presentation is expressly subject to, and qualified in its entirety by, such prospectus. Any investment decision in connection with the Company should be based on the information contained in the registration statement and prospectus. This information is not, and under no circumstances is to be construed as, a prospectus or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of the Company.

Bain Capital Credit, the Company and their respective subsidiaries and affiliates and their respective employees, officers and agents make no representations as to the completeness and accuracy of any information contained within this written material. As such, Bain Capital Credit, the Company and their respective subsidiaries and affiliates are not responsible for errors and/or omissions with respect to the information contained herein except and as required by law. Information contained in this material is for informational purposes only and should not be construed as an offer or solicitation of any security or investment product, nor should it be interpreted to contain a recommendation for the sale or purchase of any security or investment product and is considered incomplete without the accompanying oral presentation and commentary.

An investment in the Company is speculative and involves a high degree of risk, which may not be suitable for all investors. The Company may often engage in leveraging and other speculative investment practices that may increase the risk of investment loss and the investments may be highly illiquid. Investing in the Company may involve complex tax structures and there may be delays in distributing important tax information. An investment in the Company involves a number of significant risks and other important factors relating to investments generally, and relating to the structure and investment objectives of the Company in particular. Investors should consider risks associated with the following: illiquidity and restrictions on transfer; tax considerations; valuation risks, and impact of fees on returns. The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in the Company. Prospective investors should reference the prospectus for additional details, risk factors and other important considerations, and consult with their own legal, tax and financial advisors before deciding to invest in the Company.

In considering investment performance information contained in this presentation, bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Bain Capital or the Company will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period when presenting period end balances, and the average rate for the period has been utilized when presenting activity during such period. With respect to capital commitments raised in foreign currencies, the conversion to U.S. dollars is based on the exchange rate as of the date of closing of such capital commitment.

This material contains proprietary information and analysis and may not be distributed or duplicated without the express written consent of Bain Capital Credit or its affiliates. Distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Bain Capital Credit or its affiliates to any registration requirement within such jurisdiction or country, is prohibited.

Certain information contained herein are not purely historical in nature, but are "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" (or negatives thereof) or other variations thereof. These statements are based on certain assumptions and are intended to illustrate hypothetical results under those assumptions (not all of which are specified herein). Due to various risks and uncertainties (including those described as Risk Factors in the filings made by the Company with the SEC and in the prospectus), actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company's filings with the SEC. As a result, investors should not rely on such forward-looking statements. Bain Capital Credit, the Company and their respective its subsidiaries and affiliates undertake no obligation to update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Certain information contained in this presentation has been obtained from published and non-published sources and/or prepared by third-parties and in certain cases has not been updated through the date hereof. Such information has not been independently verified by Bain Capital Credit, and Bain Capital Credit does not assume responsibility for the accuracy of such information (or updating the presentation based on facts learned following its issuance).

This material has been provided to you solely for your information and may not be copied, reproduced, further distributed to any other person or published, in whole or in part for any purpose without the express written consent of Bain Capital or affiliates. Any other person receiving this material should not rely upon its content.

The Bain Capital square symbol is a trademark of Bain Capital, LP.



Quarterly Highlights

SUMMARY OF FINANCIAL RESULTS	 Net investment income (NII) per share was \$0.60, equating to an annualized NII yield on book value of 13.9%⁽¹⁾ Net income per share was \$0.45, equating to an annualized return on book value of 10.4%⁽¹⁾ Net asset value per share as of June 30, 2023 was \$17.44, as compared to \$17.37 as of March 31, 2023 Subsequent to quarter-end, the Company's Board of Directors increased its regular quarterly dividend by \$0.04 per share to \$0.42 per share for the third quarter of 2023 payable to stockholders of record as of September 29, 2023⁽²⁾
PORTFOLIO HIGHLIGHTS	 Gross and net investment fundings were \$197.5 million and \$(30.3) million, respectively \$2,385.3 million total investment portfolio at fair value consisting predominately of senior secured, floating rate loans Highly diversified portfolio invested across 142 portfolio companies operating across 30 different industries 12.8% weighted average yield at amortized cost on the investment portfolio⁽³⁾
LIQUIDITY AND FUNDING	 Ending net debt-to-equity was 1.13x, as compared to 1.16x as of March 31, 2023⁽⁴⁾ Diverse financing structures across secured and unsecured debt; unsecured debt represents 40% of total debt outstanding at quarter-end Solid liquidity with \$104 million of undrawn capacity on revolving credit facility, \$129 million of cash and cash equivalents, including \$36 million of restricted cash, and \$96 million of unsettled trades, net of receivables and payables of investments



(1) Net investment income yields and net income returns are calculated on average net assets, or book value, for the respective periods shown. (2) The third quarter dividend is payable on October 31, 2023 to holders of record as of September 29, 2023. (3) The weighted average yield is computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities plus amortization of fees and discounts on the performing debt and other income producing investments, divided by (b) the total relevant investments at amortized cost. The weighted average yield does not represent the total return to our stockholders. (4) Net debt-to-equity represents principal debt outstanding less cash and cash equivalents and unsettled trades, net of receivables and payables of investments.

Selected Quarterly Financial and Portfolio Information

(Dollar amounts in millions, except share data)	Q2 2022	Q3 2022 ⁽⁵⁾	Q4 2022	Q1 2023	Q2 2023
Net investment income per share	\$0.41	\$0.47	\$0.37	\$0.50	\$0.60
Net realized gain (loss) per share	\$0.04	\$0.28	\$(0.01)	\$(0.27)	\$(0.01)
Net unrealized gain (loss) per share	\$(0.18)	\$(0.58)	\$0.31	\$0.22	\$(0.14)
Net income per share	\$0.27	\$0.17	\$0.67	\$0.45	\$0.45
Distributions paid per share	\$0.34	\$0.34	\$0.36	\$0.38	\$0.38
Net asset value per share (ending shares)	\$17.15	\$16.98	\$17.29	\$17.37	\$17.44
Total Fair Value of Investments	\$2,287.0	\$2,293.5	\$2,387.0	\$2,415.4	\$2,385.3
Number of Portfolio Companies	122	130	132	138	142
Floating Rate Debt Investments as % of Total Debt ⁽¹⁾	94.8%	93.6%	94.5%	94.3%	94.1%
Weighted Average Yield at Amortized Cost ⁽²⁾	8.5%	10.2%	11.4%	12.3%	12.8%
Weighted Average Yield at Fair Value ⁽²⁾	8.8%	10.6%	11.6%	12.5%	13.0%
Net Assets	\$1,107.0	\$1,096.1	\$1,116.4	\$1,121.1	\$1,125.8
Debt ⁽³⁾	\$1,256.7	\$1,370.5	\$1,395.5	\$1,417.5	\$1,498.5
Debt to Equity at Quarter-End ⁽⁴⁾	1.14x	1.25x	1.25x	1.26x	1.33x
Net Debt to Equity at Quarter-End ⁽⁴⁾	1.08x	1.11x	1.15x	1.16x	1.13x

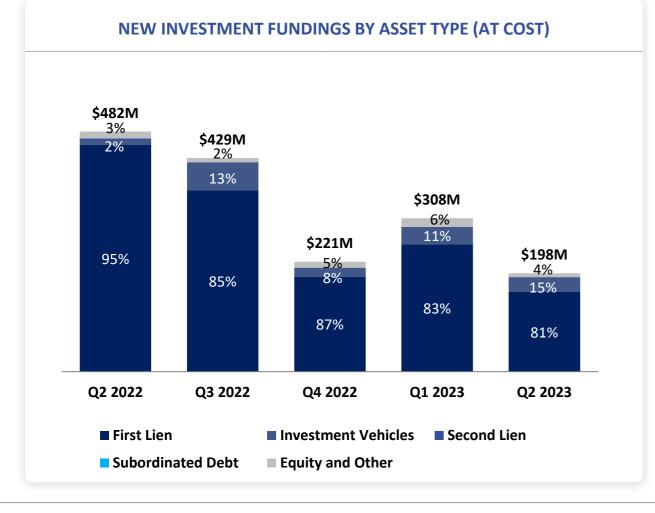


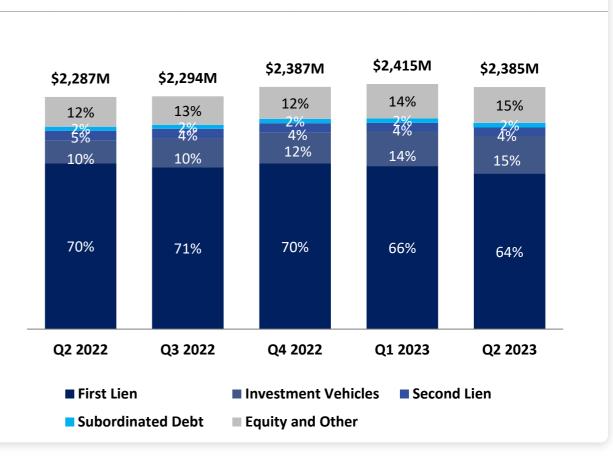
Source: Company filings. Please see our Securities and Exchange Commission filings for further information. Per share data is based on weighted average shares outstanding during period, except as otherwise noted. (1) Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate. (2) Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, plus amortization of fees and discounts on the performing debt and other income producing investments, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable. (3) Principal debt outstanding (4) Debt to equity is principal debt outstanding divided by equity. Net debt-to-equity represents principal debt outstanding less cash and cash equivalents and unsettled trades, net of receivables and payables of investments. (5) The accounting classification of certain earnings as reported in the Company's financial statements on Form 10-Q for the quarter ended September 30, 2022, were reclassification is related to an earnings revision from dividend income to realized gain on investments. The revisions do not have any impact on the Company's net asset value per share as of September 30, 2022, as previously reported.

Investment Activity and Asset Composition

- During the quarter, new investment fundings totaled \$197.5 million in 46 portfolio companies, including \$119.8 million in 6 new companies, \$47.7 million in 39 existing companies and \$30.0 million in SLP.
- Sales and repayments totaled \$227.8 million, resulting in net investment fundings of \$(30.3) million.

(Dollar amounts in millions)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Investment Fundings	\$481.9	\$428.7	\$220.7	\$308.0	\$197.5
Sales and Repayments	(332.4)	(396.5)	(162.0)	(285.4)	(227.8)
Net Investment Activity	\$149.5	\$32.2	\$58.7	\$22.6	\$(30.3)

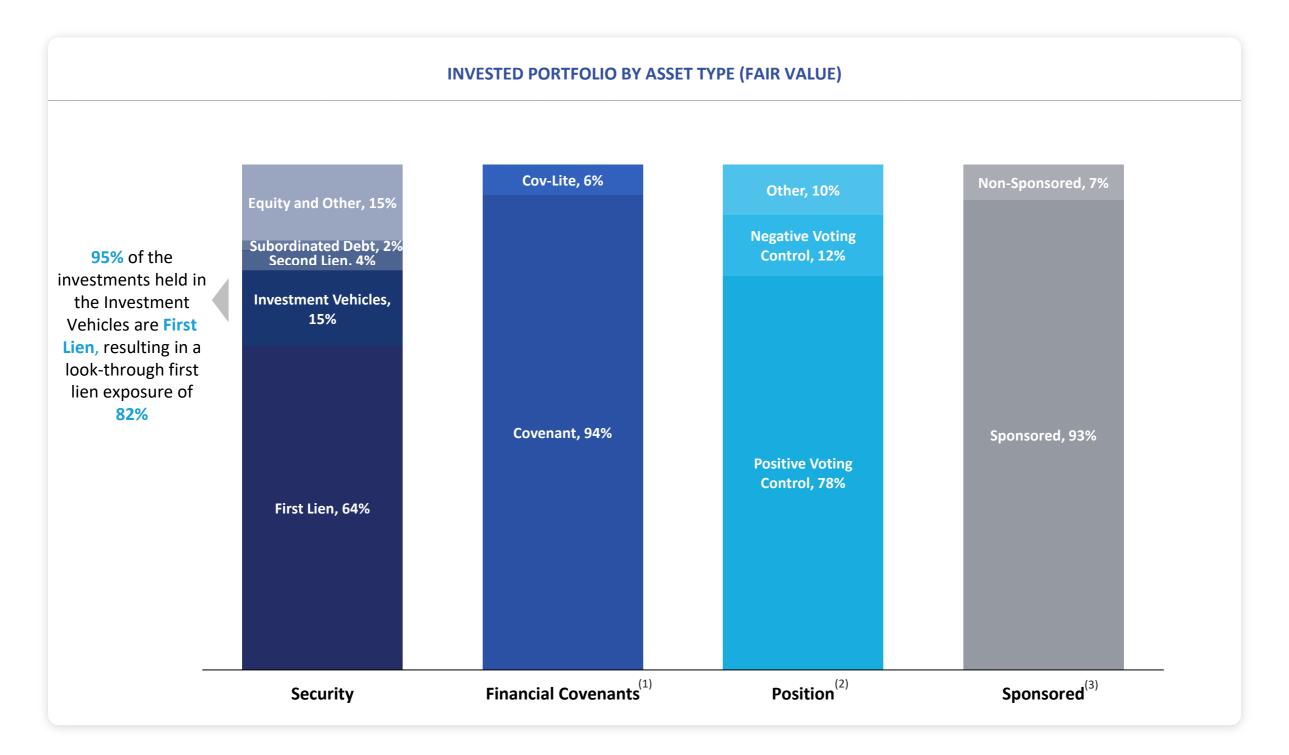




INVESTED PORTFOLIO BY ASSET TYPE (AT FAIR VALUE)

Portfolio Highlights – Downside Management Focused

The portfolio primarily consists of loans that represent the first dollar of risk in a capital structure. We focus on investing in structures that provide strong lender controls.



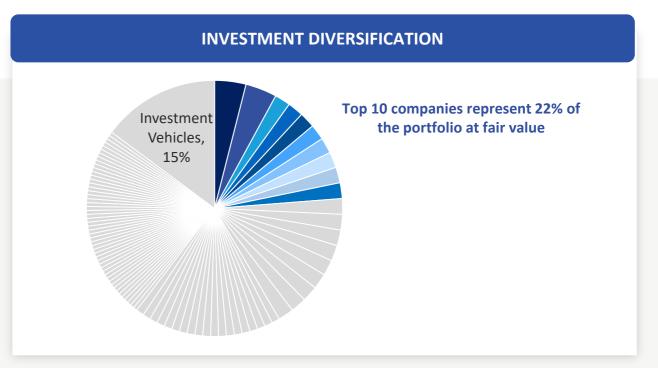


Data as of the reported quarter-end date. Graphs measured at fair value of the total invested portfolio unless otherwise noted. Graphs may not foot due to rounding. (1) Financial Covenant is defined as a loan that has one or more financial covenants or that benefits from another pari passu loan that has a financial covenant as a result of cross default provisions. (2) Position is defined as either positive voting control or negative voting control. Positive voting control is defined as an investment where Bain Capital Credit holds a majority of the loan tranche or is able to effectuate requisite lender action without the vote or consent of other lenders, if applicable. Negative voting control is defined as an investment where Bain Capital Credit's vote or consent is required for requisite lender action to amend the loan. (3) Sponsored is defined as companies where a private equity sponsor has a meaningful equity position or control of the equity of a company.

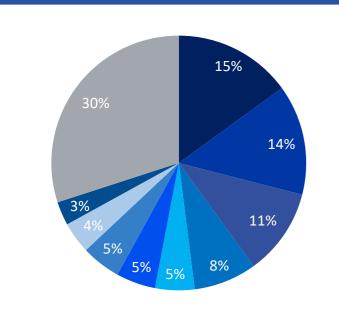
Portfolio Highlights - Diversification

Well-diversified portfolio by company, industry and geography

PORTFOLIO CHARACTERISTICS	
Investments at fair value (\$M)	\$2,385.3
Unfunded commitments (\$M)	\$276.0
Weighted average portfolio yield at amortized cost ⁽¹⁾	12.8%
Weighted average portfolio yield at fair value ⁽¹⁾	13.0%
Number of portfolio companies	142
Floating / fixed rate (% of debt investments) ⁽²⁾	94.1% / 5.9%



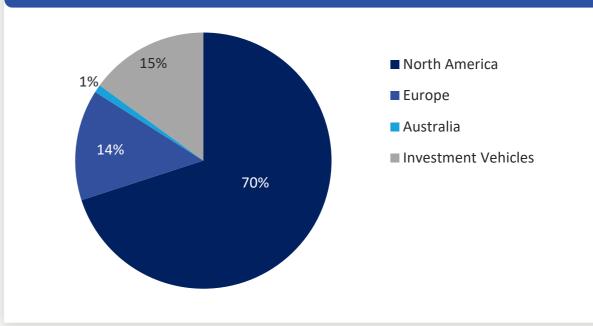
GEOGRAPHY



INDUSTRY

- Investment Vehicles
 Aerospace & Defense
 High Tech Industries
 Services: Business
- Consumer Goods: Non-Durable
- Transportation: Cargo
- Transportation: Consumer
- Healthcare & Pharmaceuticals
- Construction & Building

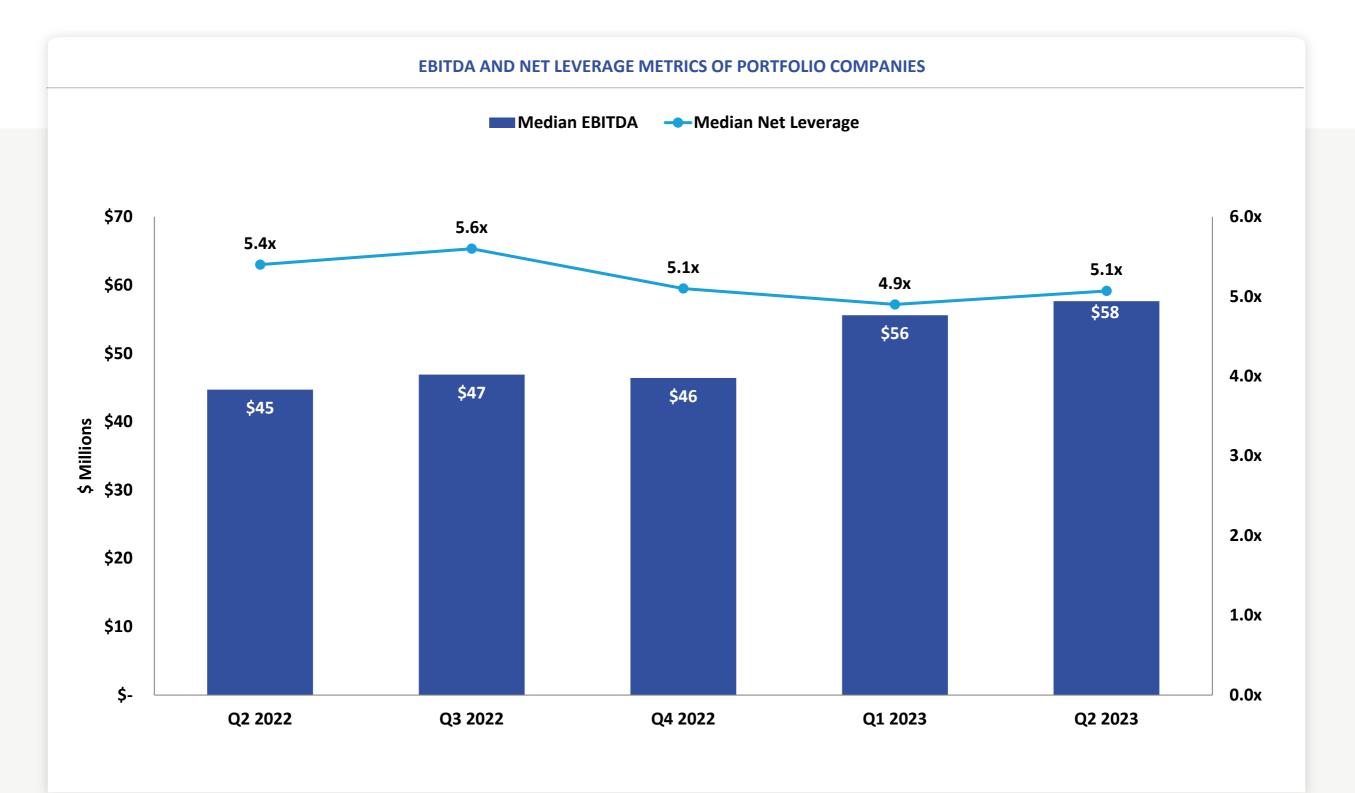






Data as of the reported quarter-end date. Graphs measured at fair value of the total invested portfolio unless otherwise noted. Graphs may not foot due to rounding. (1) Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, plus amortization of fees and discounts on the performing debt and other income producing investments divided by (b) the total relevant investments at amortized cost or at fair value. The weighted average yield does not represent the total return to our stockholders. Yield does not reflect fees and expenses of the Company and does not represent the return a stockholder would receive. If fees and expenses were included in the calculation, the yield would be lower. (2) Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

Portfolio Company Fundamentals





The portfolio's median annual earnings before interest, taxes, depreciation and amortization ("EBITDA") and median leverage multiple for the underlying borrowers includes information solely in respect to debt investments within Bain Capital Specialty Finance, Inc. Net debt to EBITDA represents the ratio of a portfolio company's total debt (net of cash) and excluding debt subordinated to the Company's investment in a portfolio company, to a portfolio company's EBITDA. Portfolio company statistics are derived from the most recently available financial statements of each portfolio company as of the respective reported end date. Excluded from the data is information in respect of the following: (i) portfolio companies with negative or de minimis EBITDA, or where EBITDA may not be the appropriate measure of credit risk and (ii) investments in investment vehicles. Portfolio company statistics have not been independently verified by us and may reflect a normalized or adjusted amount.

Overview of Investment Vehicles

Our investment vehicles consist of joint venture investments that focus on first lien, floating rate loans.

	INTERNATIONAL SENIOR LOAN PROGRAM (ISLP)	SENIOR LOAN PROGRAM (SLP)		
TOTAL INVESTMENTS AT FAIR VALUE	\$686.6 million	\$830.1 million		
NUMBER OF PORTFOLIO COMPANIES	39	60		
WEIGHTED AVERAGE PORTFOLIO YIELD AT AMORTIZED COST ⁽¹⁾	10.9%	11.5%		
FIRST LIEN %	94%	97%		
FLOATING RATE % ⁽²⁾	100%	99%		
GEOGRAPHY	76% Europe, 16% North America and 8% Australia	94% North America		
PORTFOLIO DIVERSIFICATION BY INDUSTRY	 30% 30% 30% 8% 18% 8% 12% 13% Services: Business High Tech Industries FIRE: Finance Healthcare & Pharmaceuticals Media: Diversified & Production Other (14 industries < 5% each) 	 High Tech Industries Services: Business Aerospace & Defense Transportation: Cargo Fire: Insurance Other (20 industries <5% each) 		
% OF BCSF'S INVESTMENT PORTFOLIO ⁽³⁾	10%	5%		
TRAILING 12-MONTH RETURN TO BCSF ⁽⁴⁾	11%	21%		



Data as of the reported quarter-end date. Portfolio information measured at fair value of the total invested portfolio unless otherwise noted. Graphs may not foot due to rounding. (1) Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, plus amortization of fees and discounts on the performing debt and other income producing investments divided by (b) the total relevant investments at amortized cost. The weighted average yield does not represent the total return to our stockholders. Yield does not reflect fees and expenses of the Company and does not represent the return a stockholder would receive. If fees and expenses were included in the calculation, the yield would be lower. (2) Based on total debt investments. (3) Please refer to the Company's 10-Q filing for a description of the joint venture investments and BCSF ownership detail. (4) Trailing twelve months' distributions divided by weighted average contributed capital.

Credit Quality of Investments

Non-Accrual Investments

• As of June 30, 2023, two portfolio companies were on non-accrual, representing 2.1% and 0.0% of the total investment portfolio at amortized cost and fair value, respectively.

Investment Performance Rating

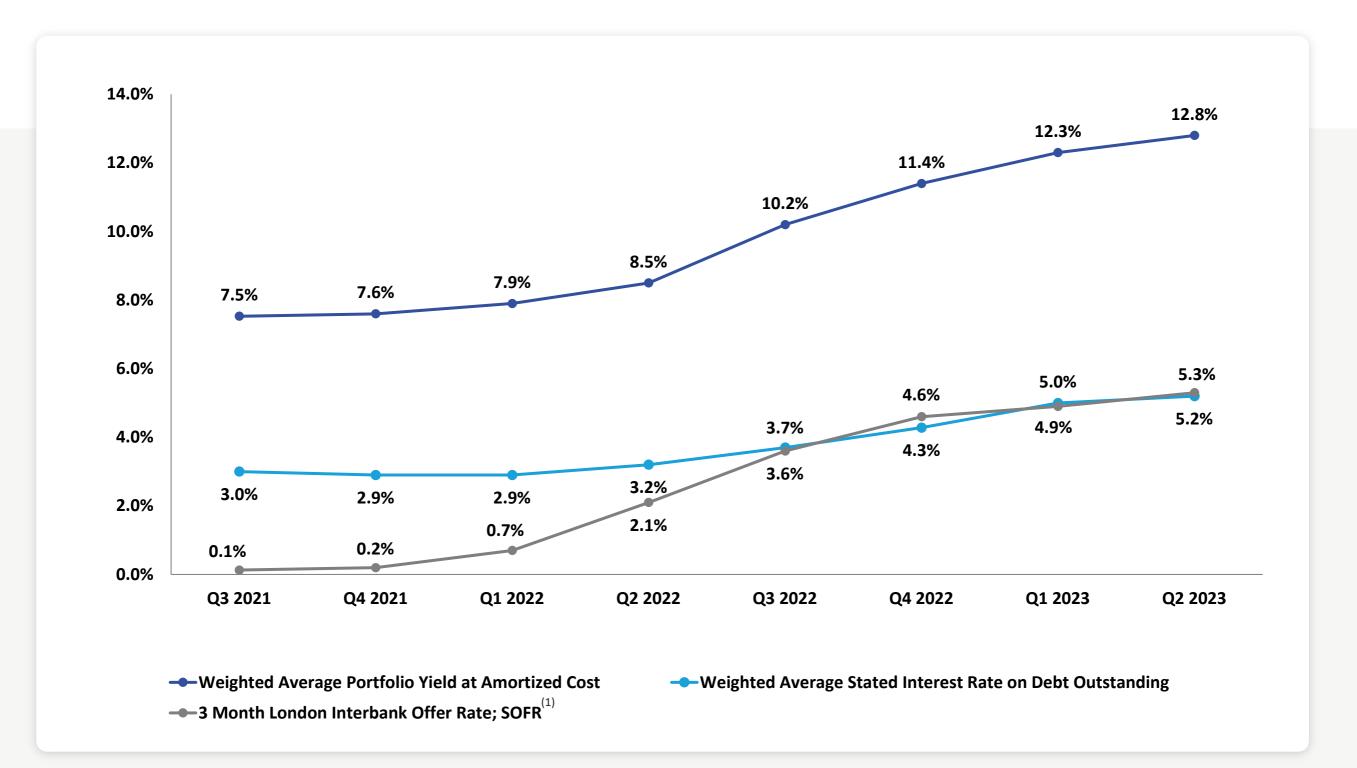
	Q3 2	2022	Q4 2022		Q1 2023		Q2 2023	
Rating	% of Total Portfolio (FV)	# of Companies	% of Total Portfolio (FV)	# of Companies	% of Total Portfolio (FV)	# of Companies	% of Total Portfolio (FV)	# of Companies
1	0.1%	3	0.1%	3	0.1%	3	0.1%	2
2	90.2	116	90.7	117	91.4	122	91.4	126
3	8.0	9	7.6	9	7.9	11	8.5	12
4	1.7	2	1.6	3	0.6	2	0.0	2
Total	100.0%	130	100.0%	132	100.0%	138	100.0%	142

Investment Performance Rating Definitions

1	An investment is rated 1 if, in the opinion of the Advisor, it is performing above underwriting expectations, and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.
2	An investment is rated 2 if, in the opinion of our Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio company's companies are initially given a rating of 2.
3	An investment is rated 3 if, in the opinion of our Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).
4	An investment is rated 4 if, in the opinion of our Advisor, the investment is performing materially below underwriting expectations. For debt investments, most of or all of the debt covenants are out of compliance and payments are substantially delinquent. Investments rated 4 are not anticipated to be repaid in full, if applicable, and there is significant risk that we may realize a substantial loss on our investment.



Yield Comparison on Assets and Debt Outstanding





Weighted average yield is computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, plus amortization of fees and discounts on the performing debt and other income producing investments divided by (b) the total relevant investments at amortized cost. (1) Beginning in Q1 2022, underlying reference rate is Secured Overnight Financing Rate ("SOFR"). All periods prior to Q1 2022 represent LIBOR.

Quarterly Operating Results

(Dollar amounts in thousands, except share data)	Q2 2022	Q3 2022 ⁽²⁾	Q4 2022	Q1 2023	Q2 2023
Investment Income					
Interest income ⁽¹⁾	\$38,304	\$48,141	\$52,920	\$61,096	\$65,065
Dividend income	6,370	6,345	6,834	8,393	8,728
Other income	7,690	4,329	2,607	5,248	1,922
Total investment income	\$52,364	\$58,815	\$62,361	\$74,737	\$75,715
Expenses					
Interest and debt financing expenses	\$11,027	\$14,381	\$16,267	\$19,550	\$20,459
Base management fee	8,451	8,853	8,996	8,910	9,116
Incentive fee	4,069	2,976	9,216	11,110	4,008
Other operating expenses	2,102	2,502	2,854	2,414	2,123
Total expenses before taxes	\$25,649	\$28,712	\$37,333	\$41,984	\$35,706
Excise tax expense	-	-	837	595	1,097
Net investment income	\$26,715	\$30,103	\$24,191	\$32,158	\$38,912
Net Realized and Unrealized Gains (Losses)					
Net realized gain (loss) on Investments	\$(182)	\$3,681	\$1,251	\$(10,992)	\$(783)
Net change in unrealized appreciation (depreciation) on Investments	(10,436)	(23,950)	18,247	8,284	(10,094)
Net unrealized and realized activity on foreign currency and forward currency	1,132	1,217	(170)	(165)	1,136
Net realized and unrealized gains (losses)	\$(9,486)	\$(19,052)	\$19,328	\$(2,873)	\$(9,741)
Net increase (decrease) in net assets	\$17,229	\$11,051	\$43,519	\$29,285	\$29,171
Per Share Data					
Net investment income	\$0.41	\$0.47	\$0.37	\$0.50	\$0.60
Earnings (loss) per share	\$0.27	\$0.17	\$0.67	\$0.45	\$0.45
Distribution per share	\$0.34	\$0.34	\$0.36	\$0.38	\$0.38
Weighted average shares outstanding	64,562,265	64,562,265	64,562,265	64,562,265	64,562,265
Shares outstanding, end of period	64,562,265	64,562,265	64,562,265	64,562,265	64,562,265



Note: Table may not foot due to rounding. Source: Company filings. Please see our Securities and Exchange Commission filings for further information. (1) Includes PIK Income. (2) The accounting classification of certain earnings as reported in the Company's financial statements on Form 10-Q for the quarter ended September 30, 2022, were reclassified. The reclassification is related to an earnings revision from dividend income to realized gain on investments. The revisions do not have any impact on the Company's net asset value per share as of September 30, 2022, as previously reported.

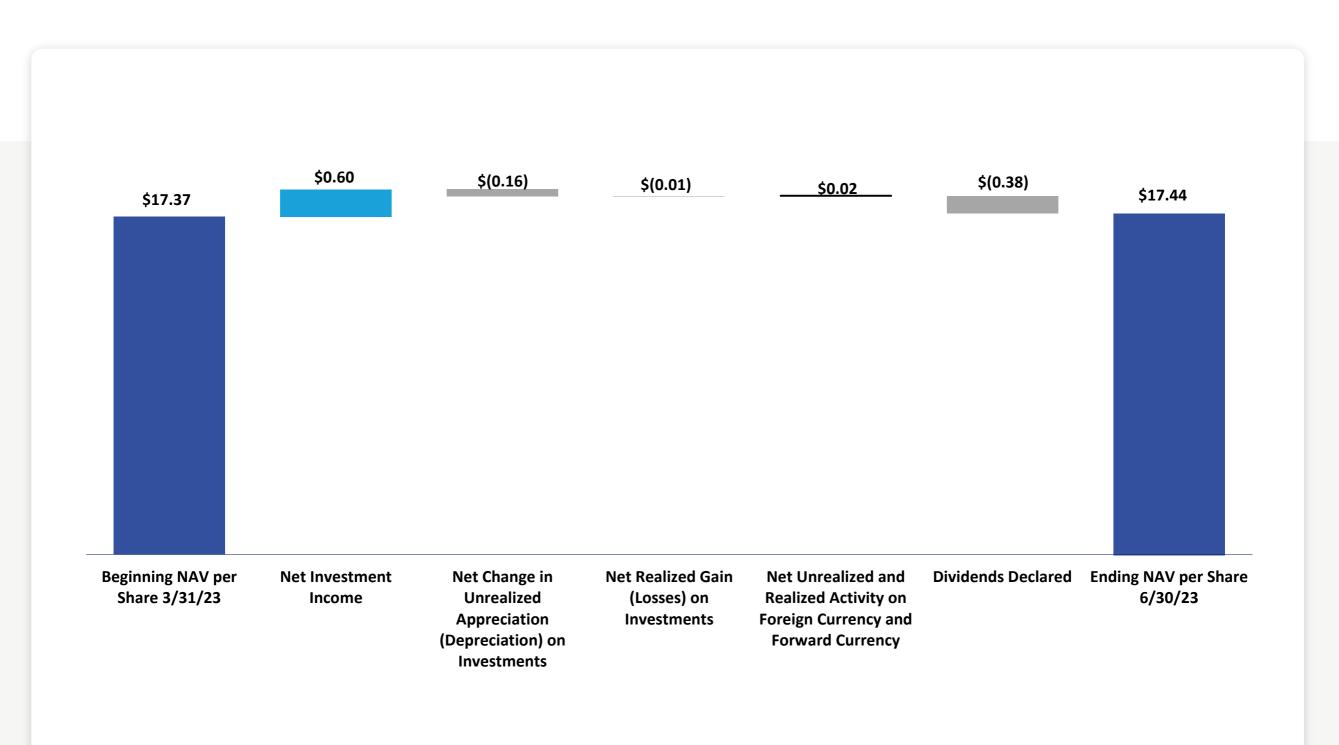
Quarterly Balance Sheets

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Assets					
Investments at fair value	\$2,287,038	\$2,293,522	\$2,386,977	\$2,415,377	\$2,385,272
Cash and cash equivalents (including foreign cash)	43,016	44,173	59,780	29,643	92,339
Restricted cash	25,910	14,656	65,950	51,441	36,243
Collateral on forward currency exchange contracts	-	4,577	9,612	4,852	7,545
Deferred financing costs	1,961	3,702	3,742	3,510	3,276
Receivable for sales and paydowns	13,863	109,171	18,166	50,675	95,893
Interest receivable on investments	27,776	27,875	34,270	32,017	40,342
Prepaid insurance	559	376	194	15	605
Unrealized appreciation on forward currency contracts	15,095	12,886	62	1,107	55
Dividend receivable	10,826	10,445	13,681	17,716	13,818
Total Assets	\$2,426,044	\$2,521,383	\$2,592,434	\$2,606,353	\$2,675,388
Liabilities & Net Assets		¢1 250 620	¢1 295 202	¢1 407 051	¢1 490 607
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾	\$1,244,283	\$1,359,639	\$1,385,303	\$1,407,951 14.044	\$1,489,607 15,897
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable	\$1,244,283 7,164	9,965	12,130	14,044	15,897
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable Payable for investments purchased	\$1,244,283 7,164 27,052	9,965 17,664	12,130 34,292	14,044 15,034	15,897 233
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable	\$1,244,283 7,164	9,965	12,130	14,044	15,897
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable Payable for investments purchased Base management fee payable	\$1,244,283 7,164 27,052 8,451	9,965 17,664 8,763	12,130 34,292 8,906	14,044 15,034 8,820	15,897 233 9,116
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable Payable for investments purchased Base management fee payable Incentive fee payable	\$1,244,283 7,164 27,052 8,451 4,069	9,965 17,664 8,763 2,976	12,130 34,292 8,906 9,216	14,044 15,034 8,820 11,110	15,897 233 9,116 4,008
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable Payable for investments purchased Base management fee payable Incentive fee payable Distributions payable	\$1,244,283 7,164 27,052 8,451 4,069 21,951	9,965 17,664 8,763 2,976 21,951	12,130 34,292 8,906 9,216 23,242	14,044 15,034 8,820 11,110 24,534	15,897 233 9,116 4,008 24,534
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable Payable for investments purchased Base management fee payable Incentive fee payable Distributions payable Other liabilities	\$1,244,283 7,164 27,052 8,451 4,069 21,951 6,060	9,965 17,664 8,763 2,976 21,951 4,311	12,130 34,292 8,906 9,216 23,242 2,954	14,044 15,034 8,820 11,110 24,534 3,718	15,897 233 9,116 4,008 24,534 6,214
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable Payable for investments purchased Base management fee payable Incentive fee payable Distributions payable Other liabilities Total Liabilities	\$1,244,283 7,164 27,052 8,451 4,069 21,951 6,060 \$1,319,030	9,965 17,664 8,763 2,976 21,951 4,311 \$1,425,269	12,130 34,292 8,906 9,216 23,242 2,954 \$1,476,043	14,044 15,034 8,820 11,110 24,534 3,718 \$1,485,211	15,897 233 9,116 4,008 24,534 6,214 \$1,549,609
Liabilities & Net Assets Debt (net of issuance costs) ⁽¹⁾ Interest payable Payable for investments purchased Base management fee payable Incentive fee payable Distributions payable Other liabilities Total Liabilities Total Net Assets	\$1,244,283 7,164 27,052 8,451 4,069 21,951 6,060 \$1,319,030 \$1,107,014	9,965 17,664 8,763 2,976 21,951 4,311 \$1,425,269 \$1,096,114	12,130 34,292 8,906 9,216 23,242 2,954 \$1,476,043 \$1,116,391	14,044 15,034 8,820 11,110 24,534 3,718 \$1,485,211 \$1,121,142	15,897 233 9,116 4,008 24,534 6,214 6,214 \$1,549,609 \$1,125,779



Note: Table may not foot due to rounding. Source: Company filings. Please see our Securities and Exchange Commission filings for further information. Certain prior period information has been reclassified to conform to the current period presentation. The reclassification has no effect on the Company's consolidated financial position or the consolidate results of operations as previously reported. (1) The Company had debt issuance costs of \$9,549 as of the quarter ended June 30, 2023. Please see the Company's Report on Form 10-Q and Annual Report on Form 10-K for prior period information.

Net Asset Value Per Share Bridge





Note: Net Asset Value per share is based on total shares outstanding at each quarter end. Net investment income per share, net change in unrealized appreciation (depreciation) per share, net unrealized and realized activity on foreign currency and forward currency per share, net realized gains (losses) per share, and net realized loss on extinguishment of debt is based on weighted average shares outstanding for the period. The per share amount breakouts in the NAV bridge related to realized and unrealized gains (losses) on investments, including foreign currency movements, may differ from the 10-Q due to differences in FX translation bucketing.

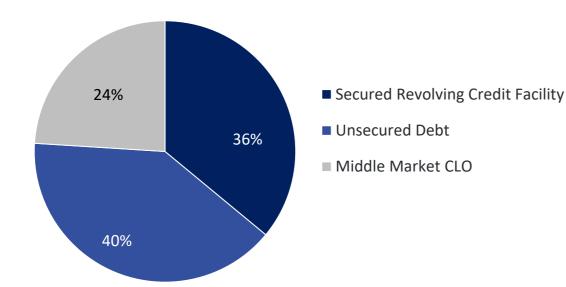
Debt Summary

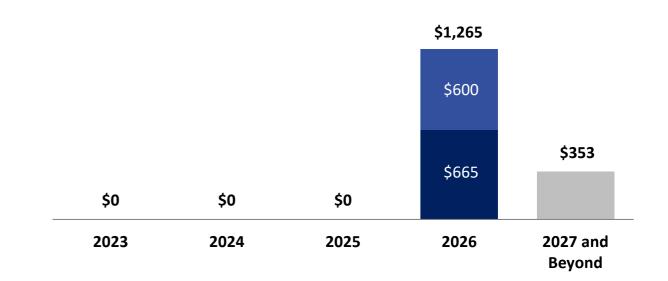
Diverse financing structures and no debt maturities until 2026

	Commitment Amount (\$M)	Principal Outstanding (\$M)	Interest Rate	Maturity Date
Sumitomo Credit Facility ⁽¹⁾	\$665.0	\$546.0	RR+1.875%	12/24/26
March 2026 Notes	300.0	300.0	2.95%	03/10/26
October 2026 Notes	300.0	300.0	2.55%	10/13/26
2019 Middle Market CLO (2019-1 Notes)	352.5	352.5	L+1.50% AAA; L+1.62% ⁽²⁾	10/15/33
Total Debt as of Quarter-End Date	\$1,617.5	\$1,498.5		

LIABILITY PROFILE BY DEBT OUTSTANDING⁽³⁾

DEBT MATURITY SCHEDULE BY TOTAL COMMITMENTS (\$M)⁽³⁾



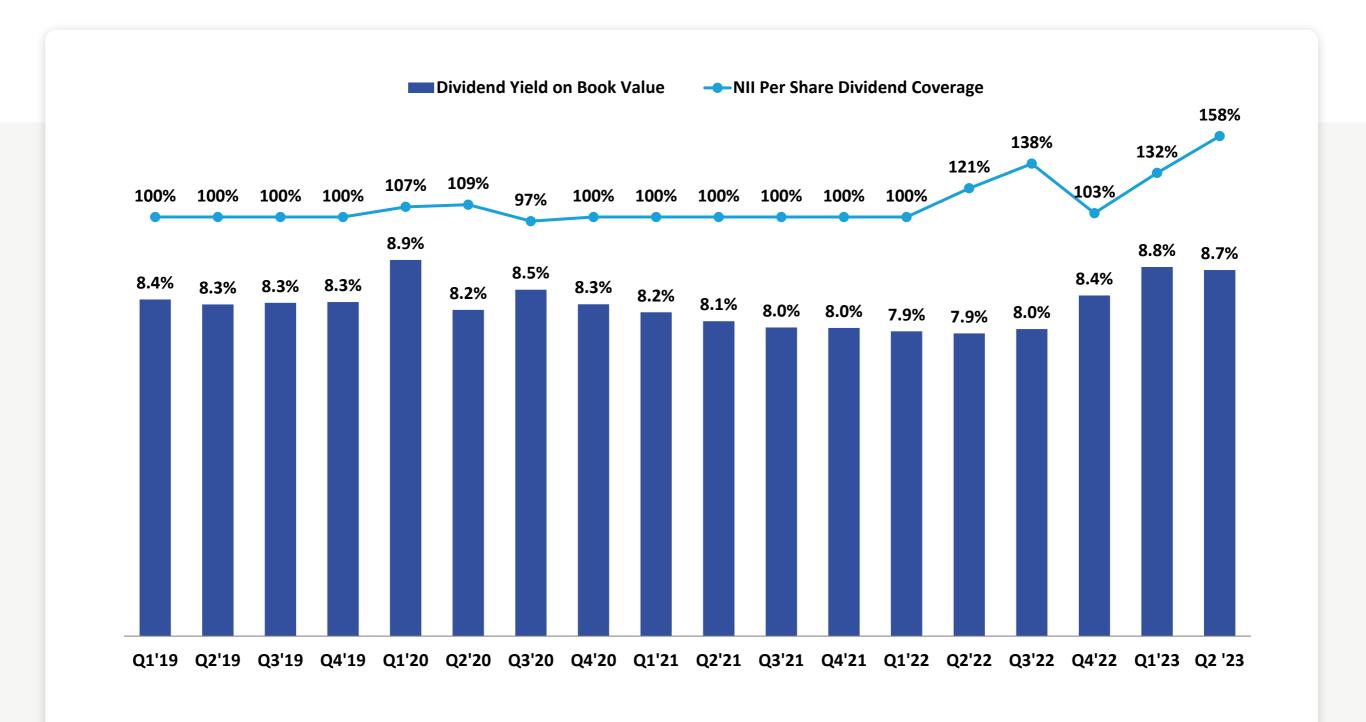


■ Secured Revolving Credit Facility ■ Unsecured Debt ■ Middle Market CLO

BCSF has three investment grade ratings: Baa3/Stable (Moody's), BBB-/Stable (Fitch) and BBB/Stable (KBRA)



Net Investment Income (NII) and Dividend Information





Quarterly Distribution Information

<table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-container><table-row><table-row><table-row><table-row><table-container><table-container></table-container></table-container></table-row><table-row><table-row><table-row></table-row></table-row></table-row></table-row></table-row></table-row></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container></table-container>	Date Declared	Record Date	Payment Date	Distribution Amount Per Share
February 28,2021March 1,202April 8,202SolaNovember 9,0202December 3,2022Cadoer 28,2022SolaAugust 3,2022Danago 2,202July 2,022SolaFebruary 2,2024March 1,202April 9,202SolaNovember 3,2021December 3,2021Junary 28,2024SolaAugust 4,2021December 3,2021July 0,2021SolaAugust 4,2021Juna 0,2021July 0,2021SolaNovember 5,2020Juna 0,2021July 0,2021SolaNovember 5,2020December 3,2021July 0,2021SolaNovember 5,2020Selember 3,020July 0,2021SolaAugust 4,2021Selember 3,020July 0,2021SolaNovember 5,2020December 3,020July 0,2021SolaAugust 2,2021Selember 3,020July 0,2021SolaNovember 6,2030Selember 3,020July 0,202SolaAugust 7,2030Selember 3,020July 0,202SolaNovember 6,2031Selember 3,020July 0,202SolaAugust 7,2031Selember 3,021July 0,202SolaAugust 7,2031Selember 3,021July 0,202SolaAugust 7,2031Selember 3,021July 0,202SolaNovember 6,2039Selember 3,021July 0,202SolaAugust 7,2031July 2,013SolaSolaAugust 7,2031July 2,013SolaSolaAugust 7,2031July 2,013SolaSolaAugust 7,2031July 2,014July 2,014	August 8, 2023	September 29, 2023	October 31, 2023	\$0.42
November 9, 2022December 31, 2022January 7, 2023SoleAugust 3, 2022September 30, 2023October 28, 2024SoleMay 5, 2021Juna 9, 2022SoleSoleFebruary 23, 2022March 31, 2021Angray 28, 2022SoleNovember 3, 2021December 31, 2021SoleSoleMays 5, 2021Juna 9, 2021SoleSoleMays 2, 2021SoleJuna 9, 2021SoleMays 2, 2021Juna 9, 2021SoleSoleMays 2, 2021Juna 9, 2021<	May 9, 2023	June 30, 2023	July 31, 2023	\$0.38
August 3, 2022September 30, 2022Otober 28, 2022S0.44May 5, 2022Juna 30, 2022July 29, 2022S0.44February 23, 2022March 31, 2021Junary 28, 2022S0.44November 3, 2021December 31, 2021Junary 28, 2022S0.44August 4, 2021Juna 20, 2021S0.44S0.44March 31, 2021July 30, 2021S0.44May 5, 2021Junary 28, 2021S0.44November 5, 2020March 31, 2021July 30, 2021S0.44November 5, 2020September 30, 2021July 30, 2021S0.44May 4, 2020Junary 29, 2021S0.44S0.44May 4, 2020Junary 29, 2021S0.44S0.44May 4, 2020Junary 20, 2021S0.44S0.44May 4, 2020Junary 30, 2021S0.44S0.44May 4, 2020Junary 30, 2021S0.44S0.44May 4, 2020Junary 30, 2021S0.44S0.44May 4, 2020Junary 30, 2021July 30, 2021S0.44May 4, 2021Junary 30, 2021July 30, 2021S0.44May 4, 2021Junary 30, 2021July 30, 2021July 30, 2021May 4, 2021Junary 30, 2021July 30, 2021July 30, 2021May 4, 2021Junary 30, 2021July 30, 2021July 30, 2021May 4, 2021Jul	February 28, 2023	March 31, 2023	April 28, 2023	\$0.38
May 5, 2022Juna 30, 2020July 29, 2020So. 34February 23, 2022Mark 11, 2021April 29, 2022So. 34November 3, 2021Deember 31, 2021Inuary 28, 2022So. 34May 5, 2021Juna 30, 2021So. 34So. 34May 5, 2021Juna 30, 2021July 30, 2021So. 34Movember 5, 2020March 31, 2021April 30, 2021So. 34November 5, 2020Soember 31, 2020Junary 29, 2021So. 34August 5, 2020Juna 30, 2020So. 34So. 34May 5, 2020March 31, 2020So. 34So. 34May 5, 2020March 31, 2020So. 34So. 34May 5, 2020March 31, 2020So. 34So. 34May 6, 2020March 31, 2020So. 34So. 34May 7, 2021March 31, 2020So. 34So. 34 <td>November 9, 2022</td> <td>December 31, 2022</td> <td>January 27, 2023</td> <td>\$0.36</td>	November 9, 2022	December 31, 2022	January 27, 2023	\$0.36
February 23, 2022March 31, 2022April 29, 2021So.4November 3, 2021December 31, 2021Anuary 28, 2021So.34August 4, 2021Jue 30, 2021July 30, 2021So.34March 31, 2021March 31, 2021July 30, 2021So.34November 5, 2020December 31, 2020Junary 29, 2021So.34August 5, 2020December 31, 2020So.40So.34March 31, 2020July 30, 2021So.34So.34May 5, 2020March 31, 2020So.34So.34May 5, 2020March 31, 2020July 30, 2020So.34Movember 6, 2019March 31, 2020So.34So.34Movember 6, 2019March 31, 2020So.34So.34Movember 6, 2019March 31, 2020So.34So.34Movember 6, 2019December 31, 2020So.34So.34Movember 6, 2019March 31, 2020So.34So.34May 8, 2019December 31, 2019July 30, 2020So.34May 8, 2019December 31, 2019July 30, 2020So.34May 8, 2019March 32, 2019So.34So.34May 8, 2019July 20, 2019So.34So.3	August 3, 2022	September 30, 2022	October 28, 2022	\$0.34
Normer 3, 2021December 3, 2021January 2, 2023SoldAugust 4, 2021September 3, 2021SoldSoldMay 5, 2021Jun 3, 2021Jul 3, 2021SoldFebruary 24, 2021March 31, 2021January 2, 2021SoldNovember 5, 2020September 3, 2020Solder 3, 2020SoldMay 5, 2020Jun 3, 2020Solder 3, 2020SoldMay 4, 2020Jun 3, 2020Jul 3, 2020SoldMay 4, 2020March 3, 2020Jul 3, 2020SoldMovember 6, 2019Jacabard 3, 2020SoldSoldNovember 6, 2019September 3, 2020January 3, 2020SoldMay 4, 2020Jun 3, 2020SoldSoldMay 4, 2020Jacabard 3, 2020SoldSoldMay 4, 2020Jun 3, 2020SoldSoldMay 4, 2020	May 5, 2022	June 30, 2022	July 29, 2022	\$0.34
August 4, 2021September 30, 2021Otober 29, 2021Sol 34May 5, 2021June 30, 2021July 30, 2021Sol 34February 24, 2020March 31, 2020Junury 29, 2021Sol 34May 5, 2020September 30, 2020Sol 304Sol 34May 4, 2020June 30, 2020July 30, 2020Sol 34February 26, 2020March 31, 2020July 30, 2020Sol 34November 6, 2019March 31, 2020July 30, 2020Sol 41May 4, 2020September 30, 2019Junury 30, 2020Sol 41November 6, 2019September 30, 2019Sol 41Sol 41May 5, 2019September 30, 2019Sol 41Sol 41May 6, 2019June 30, 2019Sol 41Sol 41May 7, 2019June 30, 2019July 20, 2019Sol 41May 8, 2019June 30, 2019July 20, 2019Sol 41May 8, 2019March 30, 2019July 20, 2	February 23, 2022	March 31, 2022	April 29, 2022	\$0.34
May 5, 2021 June 30, 2021 July 30, 2021 Sola February 24, 2021 March 31, 2021 April 30, 2021 Sola November 5, 2020 December 30, 2020 July 30, 2020 Sola August 5, 2020 June 30, 2020 Cober 30, 2020 Sola Mary 4, 2020 June 30, 2020 July 30, 2020 Sola February 26, 2020 March 31, 2020 April 30, 2020 Sola November 6, 2019 March 31, 2020 April 30, 2020 Sola August 7, 2019 December 31, 2019 July 30, 2020 Sola August 7, 2019 June 8, 2019 Sola Sola February 28, 2019 June 8, 2019 July 20, 2014 Sola	November 3, 2021	December 31, 2021	January 28, 2022	\$0.34
February 24, 2021March 31, 2021April 30, 2021SoladNovember 5, 2020December 31, 2020Janary 29, 2021SoladAugust 5, 2020September 30, 2020July 30, 2020SoladMary 4, 2020June 30, 2020July 30, 2020SoladFebruary 26, 2020March 31, 2020April 30, 2020SoladNovember 6, 2019December 31, 2019Janary 30, 2020SoladAugust 7, 2019December 30, 2019July 20, 2019SoladMary 8, 2019June 32, 2019July 20, 2019SoladFebruary 26, 2019June 30, 2019July 20, 2019SoladMary 8, 2019June 30, 2019July 20, 2019SoladFebruary 26, 2019June 30, 2019July 20, 2019SoladMary 8, 2019June 30, 2019July 20, 2019SoladHary 8, 2019June 30, 2019July 20, 2019July 20, 2019Hary 8, 2019July 20, 2019July 20, 2019July 20, 2019Hary 8, 2019July 20, 2019July 20, 2019July 20, 2019Hary 8, 2019July 20, 2019July 20, 2019July 20, 201	August 4, 2021	September 30, 2021	October 29, 2021	\$0.34
Norember 5,2020 December 3,2020 January 2,021 Sold Augus 5,2020 September 3,2020 October 3,0202 Sold May 4,2020 June 30,2020 July 30,2020 Sold February 26,2020 March 31,2020 April 30,2020 Sold November 6,2019 December 3,12019 January 30,2020 Sold Augus 7,2019 September 3,2019 Jone 3,2019 Sold May 8,2019 June 8,2019 July 2,019 Sold February 26,2019 March 2,019 July 2,019 Sold	May 5, 2021	June 30, 2021	July 30, 2021	\$0.34
August 5, 2020September 30, 2020Otober 30, 2020So.34(1)May 4, 2020June 30, 2020July 30, 2020So.34(1)February 26, 2020March 31, 2020April 30, 2020So.41November 6, 2019December 30, 2019July 30, 2020So.41August 7, 2019September 30, 2019So.41So.41May 8, 2019Jule 28, 2019July 29, 2019So.41February 28, 2019March 29, 2019So.41So.41	February 24, 2021	March 31, 2021	April 30, 2021	\$0.34
May 4, 2020 June 30, 2020 July 30, 2020 \$0.34 ¹¹ February 26, 2020 March 31, 2020 April 30, 2020 \$0.41 November 6, 2019 December 31, 2019 January 30, 2020 \$0.41 August 7, 2019 September 30, 2019 October 30, 2019 \$0.41 May 8, 2019 June 28, 2019 July 29, 2019 \$0.41 February 28, 2019 March 29, 2019 April 2, 2019 \$0.41	November 5, 2020	December 31, 2020	January 29, 2021	\$0.34
February 26, 2020March 31, 2020April 30, 2020\$0.41November 6, 2019December 31, 2019January 30, 2020\$0.41August 7, 2019September 30, 2019October 30, 2019\$0.41May 8, 2019June 28, 2019July 29, 2019\$0.41February 28, 2019March 29, 2019April 12, 2019\$0.41	August 5, 2020	September 30, 2020	October 30, 2020	\$0.34
November 6, 2019December 31, 2019January 30, 2020\$0.41August 7, 2019September 30, 2019Sochoar 30, 2019\$0.41May 8, 2019June 28, 2019June 28, 2019\$0.41February 28, 2019March 29, 2019April 12, 2019\$0.41	May 4, 2020	June 30, 2020	July 30, 2020	\$0.34 ⁽¹⁾
August 7, 2019September 30, 2019October 30, 2019\$0.41May 8, 2019July 29, 2019\$0.41February 28, 2019March 29, 2019\$0.41	February 26, 2020	March 31, 2020	April 30, 2020	\$0.41
May 8, 2019 June 28, 2019 July 29, 2019 \$0.41 February 28, 2019 March 29, 2019 April 12, 2019 \$0.41	November 6, 2019	December 31, 2019	January 30, 2020	\$0.41
February 28, 2019 March 29, 2019 April 12, 2019 \$0.41	August 7, 2019	September 30, 2019	October 30, 2019	\$0.41
	May 8, 2019	June 28, 2019	July 29, 2019	\$0.41
October 17, 2018 December 31, 2018 January 14, 2019 \$0.41	February 28, 2019	March 29, 2019	April 12, 2019	\$0.41
	October 17, 2018	December 31, 2018	January 14, 2019	\$0.41
August 10, 2018 September 26, 2018 October 19, 2018 \$0.41	August 10, 2018	September 26, 2018	October 19, 2018	\$0.41

