



**BainCapital**  
CREDIT

**Bain Capital Specialty Finance, Inc.**  
Third Quarter Ended September 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, 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 registered under Kanto Local Finance Bureau (FIEA) No.3025. 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 \$0.55, equating to an annualized NII yield on book value of 12.6%<sup>(1)</sup>
- Net income per share was \$0.52, equating to an annualized return on book value of 12.0%<sup>(1)</sup>
- Net asset value per share as of September 30, 2023 was \$17.54, as compared to \$17.44 as of June 30, 2023
- Subsequent to quarter-end, the Company's Board of Directors declared a regular dividend of \$0.42 per share for the fourth quarter of 2023 payable to stockholders of record as of December 29, 2023<sup>(2)</sup>

### PORTFOLIO HIGHLIGHTS

- Gross and net investment fundings were \$109.5 million and \$6.7 million, respectively
- \$2,390.2 million total investment portfolio at fair value consisting predominately of senior secured, floating rate loans
- Highly diversified portfolio invested across 143 portfolio companies operating across 30 different industries
- 12.9% weighted average yield at amortized cost on the investment portfolio<sup>(3)</sup>

### LIQUIDITY AND FUNDING

- Ending net debt-to-equity was 1.12x, as compared to 1.13x as of June 30, 2023<sup>(4)</sup>
- Diverse financing structures across secured and unsecured debt; unsecured debt represents 44% of total debt outstanding at quarter-end
- Solid liquidity totaling \$329 million, with \$224 million of undrawn capacity on revolving credit facility, \$105 million of cash and cash equivalents, including \$26 million of restricted cash and less than (\$1) million of unsettled trades

## Selected Quarterly Financial and Portfolio Information

| <i>(Dollar amounts in millions, except share data)</i>           | Q3 2022 <sup>(5)</sup> | Q4 2022   | Q1 2023   | Q2 2023   | Q3 2023   |
|--|------------------------|-----------|-----------|-----------|-----------|
| Net investment income per share                                  | \$0.47                 | \$0.37    | \$0.50    | \$0.60    | \$0.55    |
| Net realized gain (loss) per share                               | \$0.28                 | \$(0.01)  | \$(0.27)  | \$(0.01)  | \$(0.80)  |
| Net unrealized gain (loss) per share                             | \$(0.58)               | \$0.31    | \$0.22    | \$(0.14)  | \$0.77    |
| Net income per share   | \$0.17                 | \$0.67    | \$0.45    | \$0.45    | \$0.52    |
| Distributions paid per share                                     | \$0.34                 | \$0.36    | \$0.38    | \$0.38    | \$0.42    |
| Net asset value per share (ending shares)                        | \$16.98                | \$17.29   | \$17.37   | \$17.44   | \$17.54   |
| Total Fair Value of Investments                                  | \$2,293.5              | \$2,387.0 | \$2,415.4 | \$2,385.3 | \$2,390.2 |
| Number of Portfolio Companies                                    | 130                    | 132       | 138       | 142       | 143       |
| Floating Rate Debt Investments as % of Total Debt <sup>(1)</sup> | 93.6%                  | 94.5%     | 94.3%     | 94.1%     | 94.2%     |
| Weighted Average Yield at Amortized Cost <sup>(2)</sup>          | 10.2%                  | 11.4%     | 12.3%     | 12.8%     | 12.9%     |
| Weighted Average Yield at Fair Value <sup>(2)</sup>              | 10.6%                  | 11.6%     | 12.5%     | 13.0%     | 13.1%     |
| Net Assets   | \$1,096.1              | \$1,116.4 | \$1,121.1 | \$1,125.8 | \$1,132.5 |
| Debt <sup>(3)</sup>  | \$1,370.5              | \$1,395.5 | \$1,417.5 | \$1,498.5 | \$1,378.5 |
| Debt to Equity at Quarter-End <sup>(4)</sup>                     | 1.25x                  | 1.25x     | 1.26x     | 1.33x     | 1.22x     |
| Net Debt to Equity at Quarter-End <sup>(4)</sup>                 | 1.11x                  | 1.15x     | 1.16x     | 1.13x     | 1.12x     |

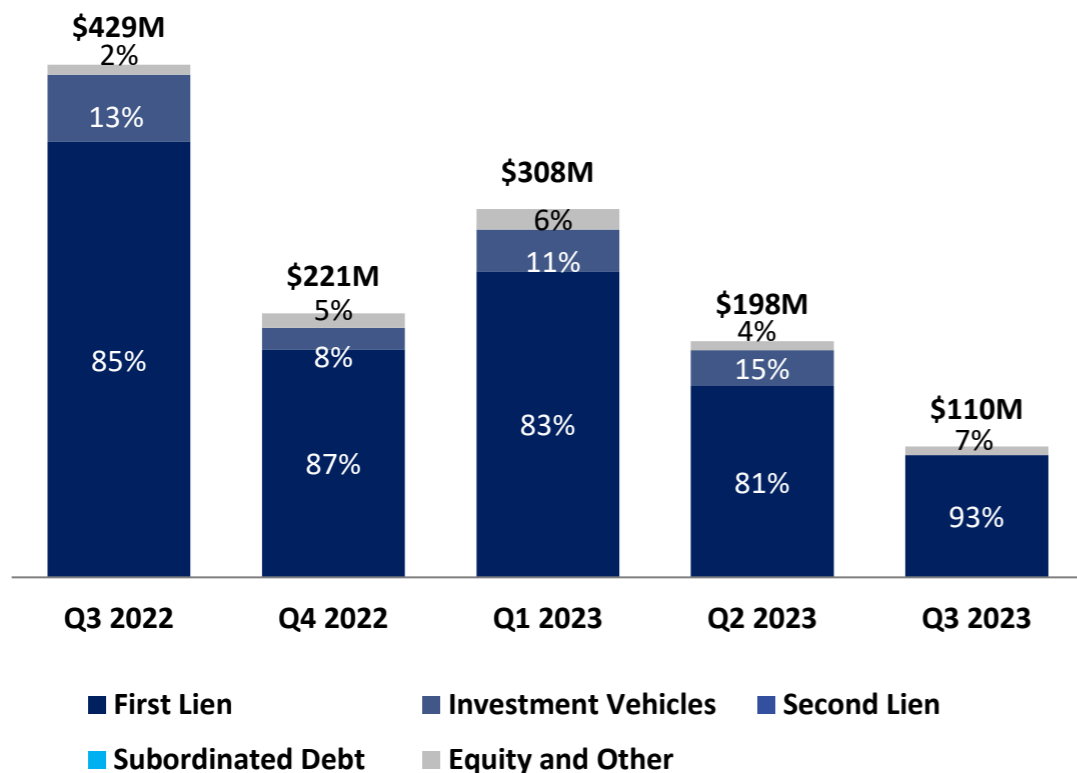
Source: Company filings. Please see our Securities and Exchange Commission filings for further information. Per share data is based on weighted average shares outstanding during period, except as otherwise noted. (1) Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included 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 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.

## Investment Activity and Asset Composition

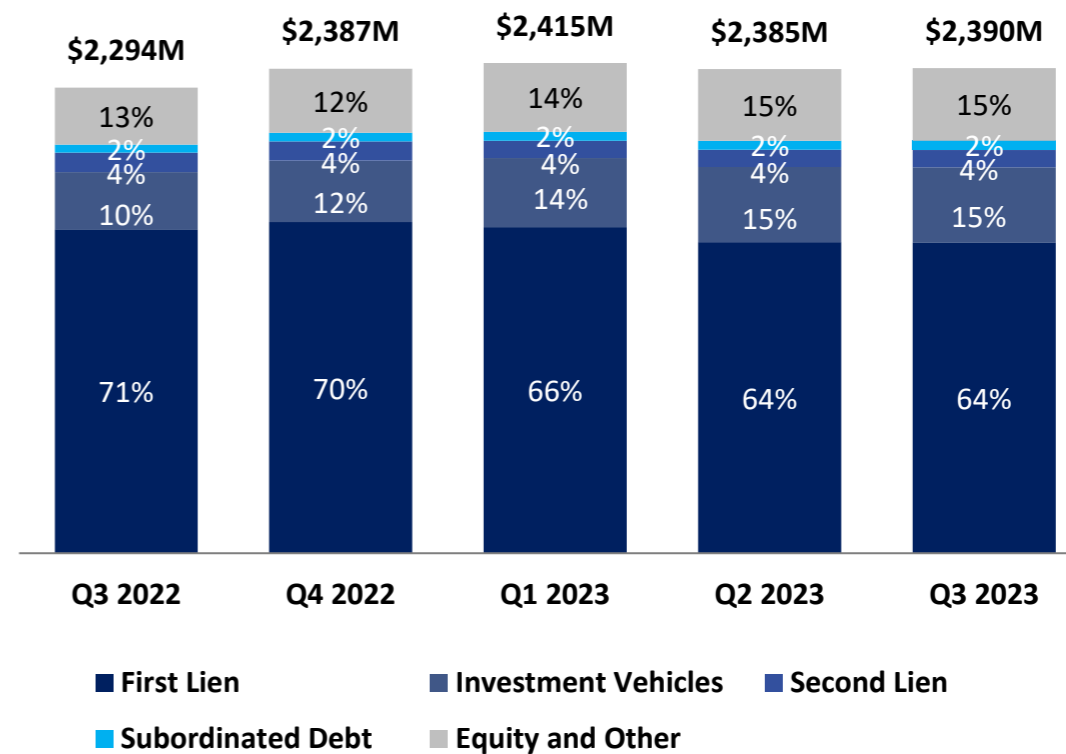
- During the quarter, new investment fundings totaled \$109.5 million in 40 portfolio companies, including \$52.1 million in 2 new companies, \$57.4 million in 38 existing companies.
- Sales and repayments totaled \$102.8 million, resulting in net investment fundings of \$6.7 million.

| <i>(Dollar amounts in millions)</i> | Q3 2022       | Q4 2022       | Q1 2023       | Q2 2023         | Q3 2023      |
|-------------------------------------|---------------|---------------|---------------|-----------------|--------------|
| Investment Fundings                 | \$428.7       | \$220.7       | \$308.0       | \$197.5         | \$109.5      |
| Sales and Repayments                | (396.5)       | (162.0)       | (285.4)       | (227.8)         | (102.8)      |
| <b>Net Investment Activity</b>      | <b>\$32.2</b> | <b>\$58.7</b> | <b>\$22.6</b> | <b>\$(30.3)</b> | <b>\$6.7</b> |

NEW INVESTMENT FUNDINGS BY ASSET TYPE (AT COST)



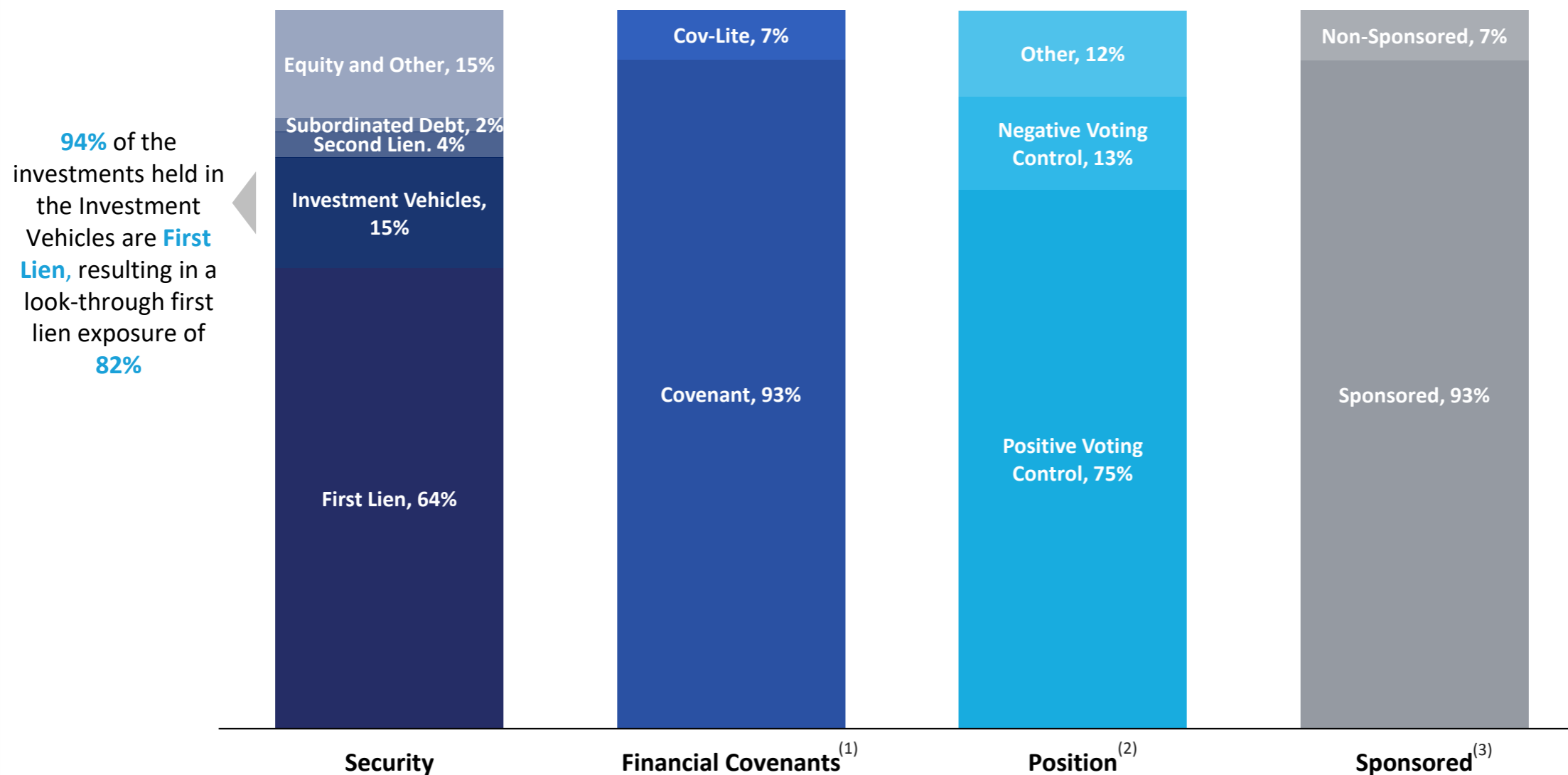
INVESTED PORTFOLIO BY ASSET TYPE (AT FAIR VALUE)



## 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.

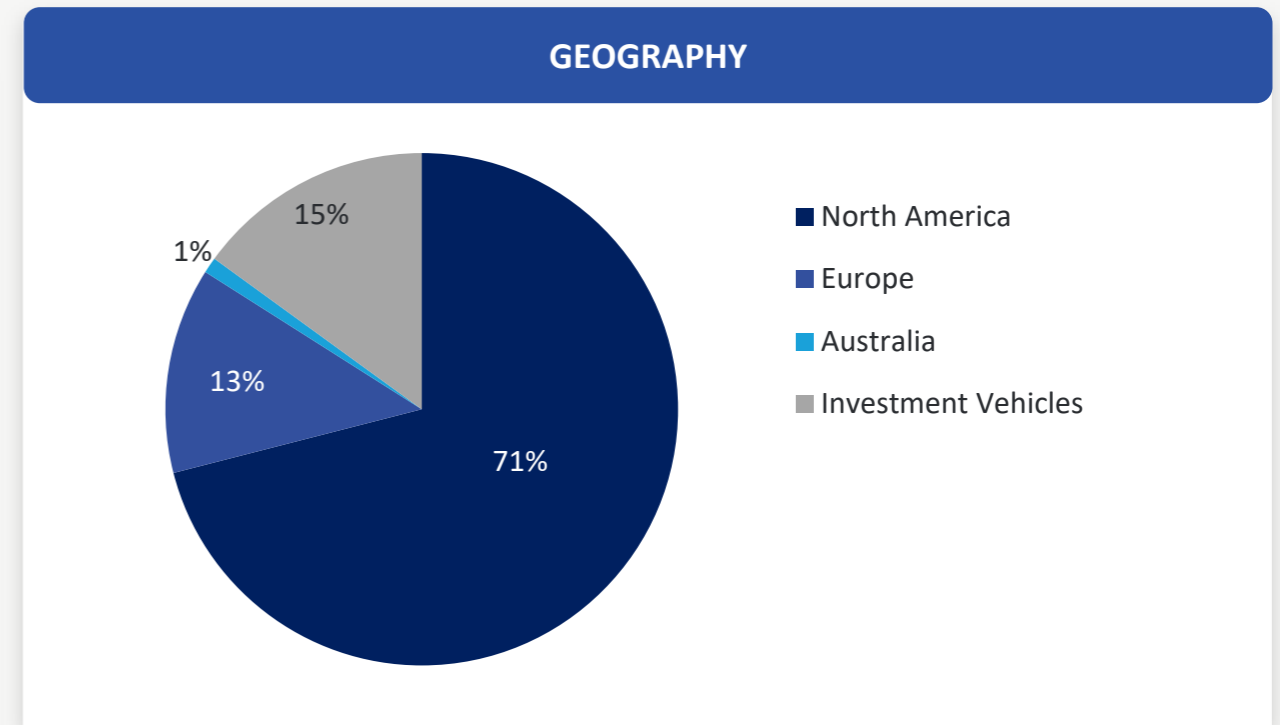
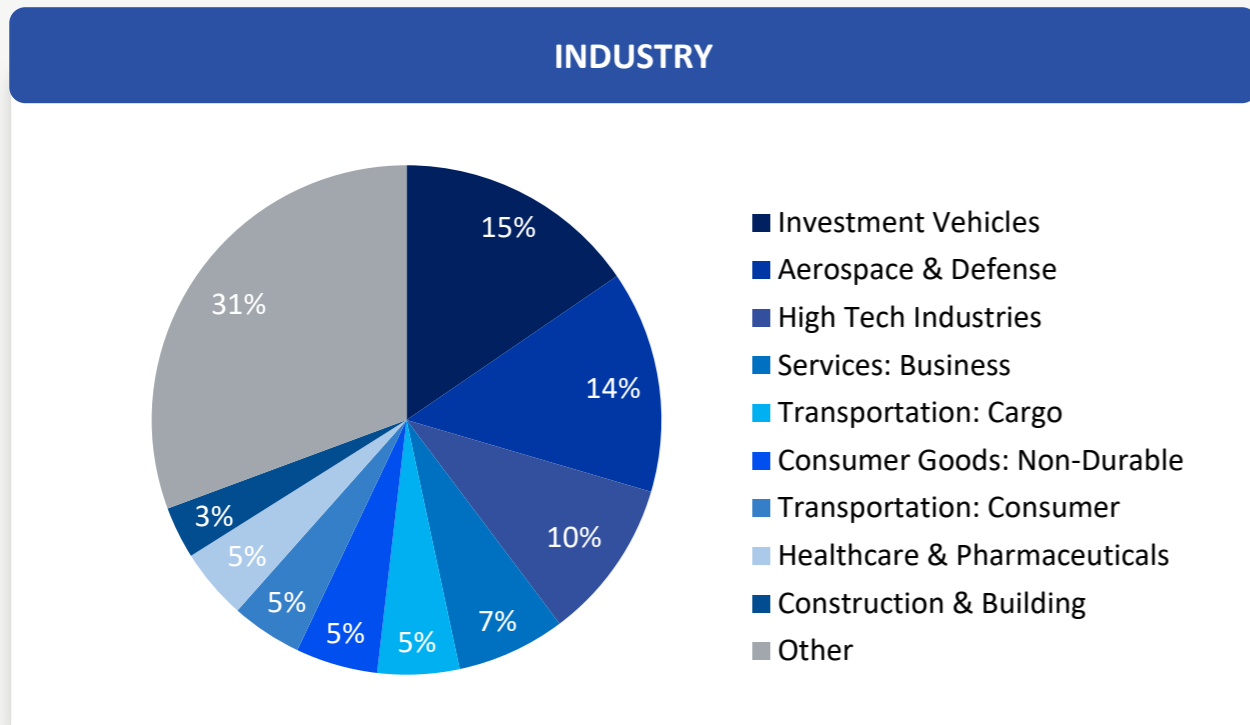
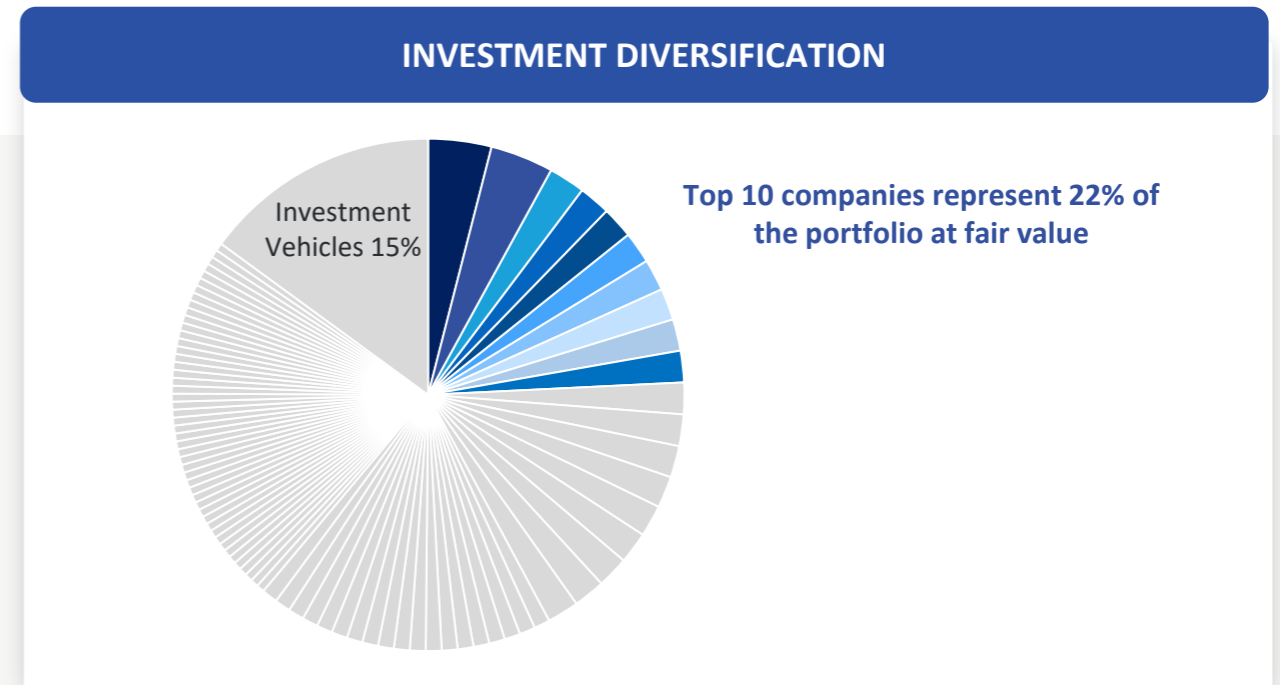
INVESTED PORTFOLIO BY ASSET TYPE (FAIR VALUE)



# Portfolio Highlights - Diversification

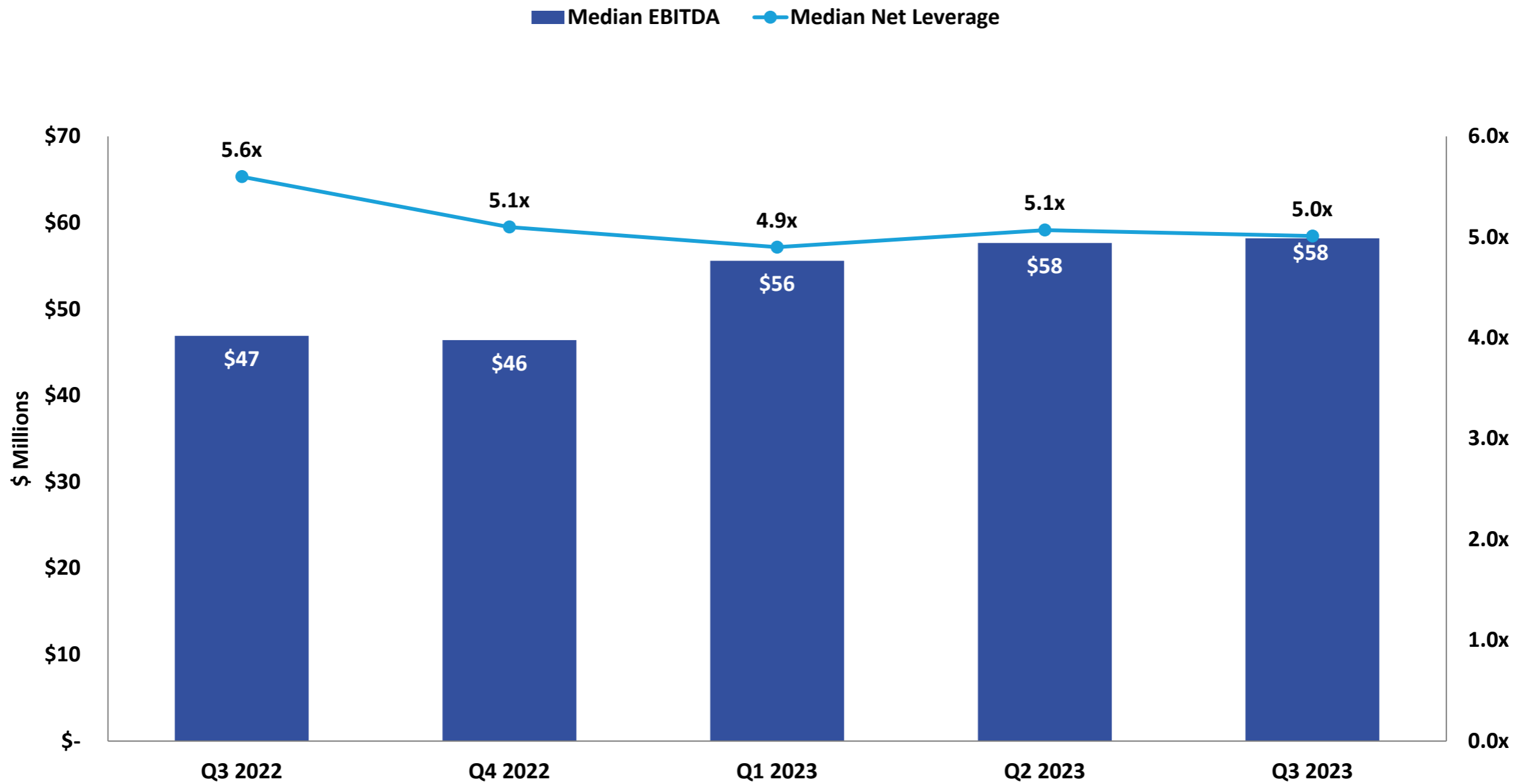
Well-diversified portfolio by company, industry and geography

| PORTFOLIO CHARACTERISTICS   |              |
|---|--------------|
| Investments at fair value (\$M)                                   | \$2,390.2    |
| Unfunded commitments (\$M)  | \$283.8      |
| Weighted average portfolio yield at amortized cost <sup>(1)</sup> | 12.9%        |
| Weighted average portfolio yield at fair value <sup>(1)</sup>     | 13.1%        |
| Number of portfolio companies                                     | 143          |
| Floating / fixed rate (% of debt investments) <sup>(2)</sup>      | 94.2% / 5.8% |



# Portfolio Company Fundamentals

EBITDA AND NET LEVERAGE METRICS OF PORTFOLIO COMPANIES





# 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)  |
|---|--|--|
| <b>TOTAL INVESTMENTS AT FAIR VALUE</b>                                  | \$661.6 million  | \$826.5 million  |
| <b>NUMBER OF PORTFOLIO COMPANIES</b>                                    | 37   | 60   |
| <b>WEIGHTED AVERAGE PORTFOLIO YIELD AT AMORTIZED COST<sup>(1)</sup></b> | 11.1%  | 11.8%  |
| <b>FIRST LIEN %</b>   | 94%  | 97%  |
| <b>FLOATING RATE %<sup>(2)</sup></b>                                    | 100%   | 99%  |
| <b>GEOGRAPHY</b>  | 77% Europe, 15% North America and 8% Australia   | 92% North America  |
| <b>PORTFOLIO DIVERSIFICATION BY INDUSTRY</b>                            | <ul style="list-style-type: none"> <li>Services: Business</li> <li>High Tech Industries</li> <li>Healthcare &amp; Pharmaceuticals</li> <li>Media: Diversified &amp; Production</li> <li>FIRE: Finance</li> <li>Other (12 industries &lt; 5% each)</li> </ul> | <ul style="list-style-type: none"> <li>Services: Business</li> <li>High Tech Industries</li> <li>Aerospace &amp; Defense</li> <li>Automotive</li> <li>Transportation: Cargo</li> <li>Other (17 industries &lt; 5% each)</li> </ul> |
| <b>% OF BCSF'S INVESTMENT PORTFOLIO<sup>(3)</sup></b>                   | 10%  | 5%   |
| <b>TRAILING 12-MONTH RETURN TO BCSF<sup>(4)</sup></b>                   | 12%  | 20%  |

## Credit Quality of Investments

### Non-Accrual Investments

- As of September 30, 2023, three portfolio companies were on non-accrual, representing 1.5% and 1.0% of the total investment portfolio at amortized cost and fair value, respectively.

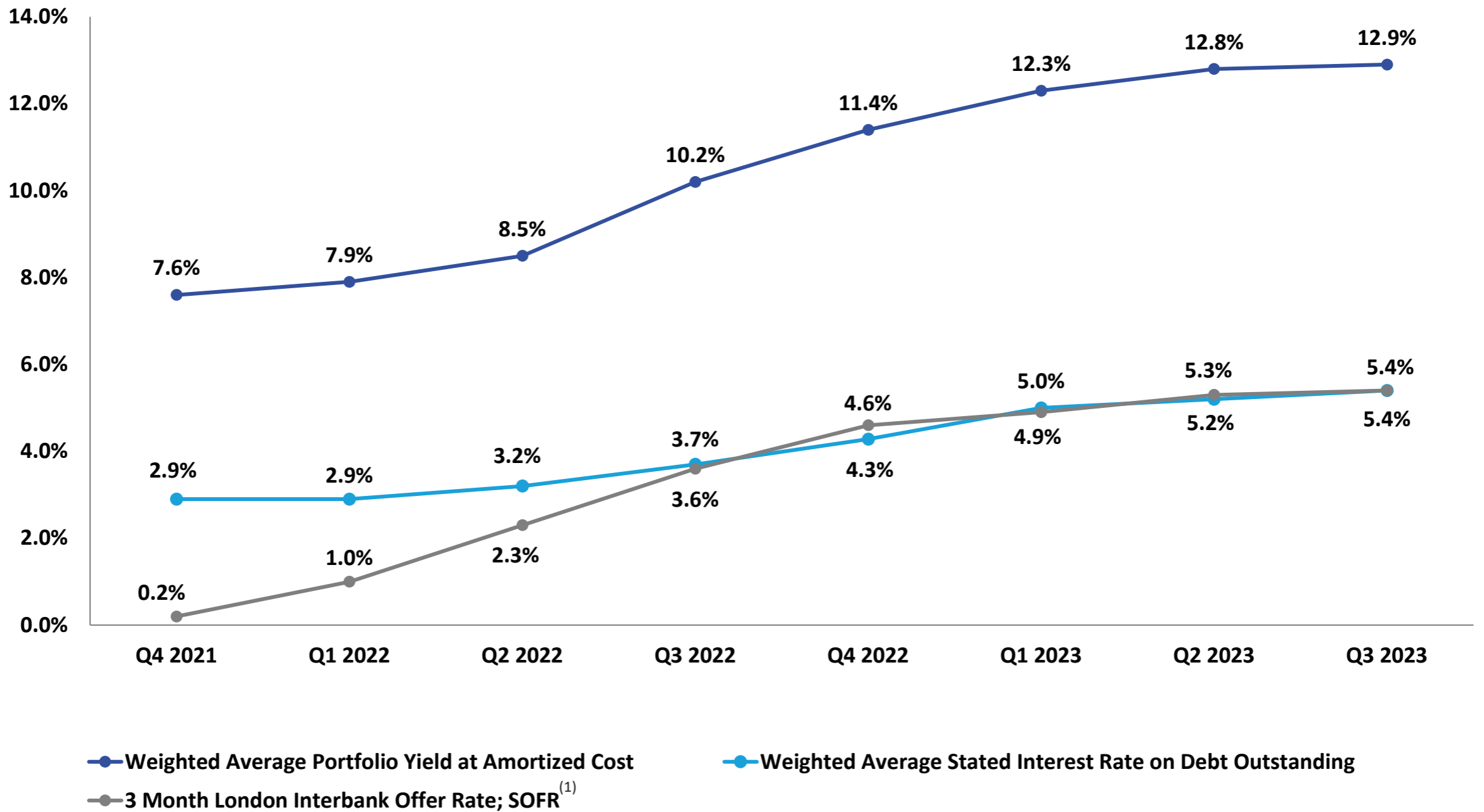
### Investment Performance Rating

| Rating       | Q4 2022                   |                | Q1 2023                   |                | Q2 2023                   |                | Q3 2023                   |                |
|--------------|---------------------------|----------------|---------------------------|----------------|---------------------------|----------------|---------------------------|----------------|
|              | % 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%                      | 2              | 0.1%                      | 2              |
| 2            | 90.7                      | 117            | 91.4                      | 122            | 91.4                      | 126            | 94.7                      | 129            |
| 3            | 7.6                       | 9              | 7.9                       | 11             | 8.5                       | 12             | 4.1                       | 8              |
| 4            | 1.6                       | 3              | 0.6                       | 2              | 0.0                       | 2              | 1.1                       | 4              |
| <b>Total</b> | <b>100.0%</b>             | <b>132</b>     | <b>100.0%</b>             | <b>138</b>     | <b>100.0%</b>             | <b>142</b>     | <b>100.0%</b>             | <b>143</b>     |

### Investment Performance Rating Definitions

- 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.
- 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 companies are initially given a rating of 2.
- 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).
- 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



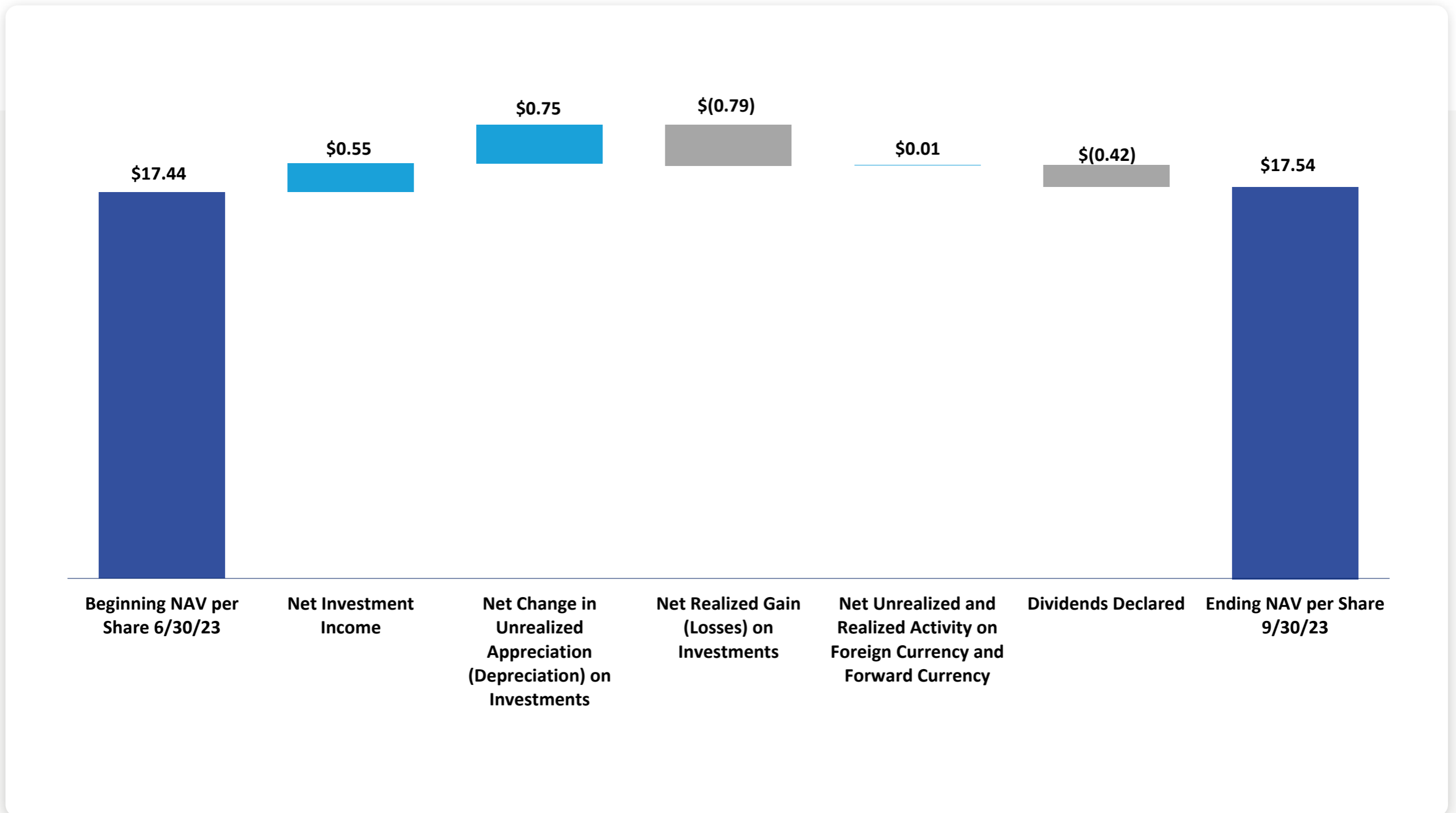
## Quarterly Operating Results

| <i>(Dollar amounts in thousands, except share data)</i>                       | Q3 2022 <sup>(2)</sup> | Q4 2022         | Q1 2023          | Q2 2023          | Q3 2023          |
|---|------------------------|-----------------|------------------|------------------|------------------|
| <b>Investment Income</b>  |                        |                 |                  |                  |                  |
| Interest income <sup>(1)</sup>  | \$48,141               | \$52,920        | \$61,096         | \$65,065         | \$62,814         |
| Dividend income   | 6,345                  | 6,834           | 8,393            | 8,728            | 8,568            |
| Other income  | 4,329                  | 2,607           | 5,248            | 1,922            | 1,008            |
| <b>Total investment income</b>  | <b>\$58,815</b>        | <b>\$62,361</b> | <b>\$74,737</b>  | <b>\$75,715</b>  | <b>\$72,390</b>  |
| <b>Expenses</b>   |                        |                 |                  |                  |                  |
| Interest and debt financing expenses  | \$14,381               | \$16,267        | \$19,550         | \$20,459         | \$20,775         |
| Base management fee   | 8,853                  | 8,996           | 8,910            | 9,116            | 9,140            |
| Incentive fee   | 2,976                  | 9,216           | 11,110           | 4,008            | 3,011            |
| Other operating expenses  | 2,502                  | 2,854           | 2,414            | 2,123            | 3,176            |
| <b>Total expenses before taxes</b>  | <b>\$28,712</b>        | <b>\$37,333</b> | <b>\$41,984</b>  | <b>\$35,706</b>  | <b>\$36,102</b>  |
| Income tax expense, including excise tax                                      | -                      | 837             | 595              | 1,097            | 640              |
| <b>Net investment income</b>  | <b>\$30,103</b>        | <b>\$24,191</b> | <b>\$32,158</b>  | <b>\$38,912</b>  | <b>\$35,648</b>  |
| <b>Net Realized and Unrealized Gains (Losses)</b>                             |                        |                 |                  |                  |                  |
| Net realized gain (loss) on Investments                                       | \$3,681                | \$1,251         | \$(10,992)       | \$(783)          | \$(50,994)       |
| Net change in unrealized appreciation (depreciation) on Investments           | (23,950)               | 18,247          | 8,284            | (10,094)         | 48,659           |
| Net unrealized and realized activity on foreign currency and forward currency | 1,217                  | (170)           | (165)            | 1,136            | 543              |
| <b>Net realized and unrealized gains (losses)</b>                             | <b>\$(19,052)</b>      | <b>\$19,328</b> | <b>\$(2,873)</b> | <b>\$(9,741)</b> | <b>\$(1,792)</b> |
| <b>Net increase (decrease) in net assets</b>                                  | <b>\$11,051</b>        | <b>\$43,519</b> | <b>\$29,285</b>  | <b>\$29,171</b>  | <b>\$33,856</b>  |
| <b>Per Share Data</b>   |                        |                 |                  |                  |                  |
| Net investment income   | \$0.47                 | \$0.37          | \$0.50           | \$0.60           | \$0.55           |
| Earnings (loss) per share   | \$0.17                 | \$0.67          | \$0.45           | \$0.45           | \$0.52           |
| Distribution per share  | \$0.34                 | \$0.36          | \$0.38           | \$0.38           | \$0.42           |
| 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       |

# Quarterly Balance Sheets

| <i>(Dollar amounts in thousands, except share data)</i> | Q3 2022            | Q4 2022            | Q1 2023            | Q2 2023            | Q3 2023            |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>   |                    |                    |                    |                    |                    |
| Investments at fair value                               | \$2,293,522        | \$2,386,977        | \$2,415,377        | \$2,385,272        | \$2,390,198        |
| Cash and cash equivalents (including foreign cash)      | 44,173             | 59,780             | 29,643             | 92,339             | 79,498             |
| Restricted cash   | 14,656             | 65,950             | 51,441             | 36,243             | 25,908             |
| Collateral on forward currency exchange contracts       | 4,577              | 9,612              | 4,852              | 7,545              | 12,056             |
| Deferred financing costs                                | 3,702              | 3,742              | 3,510              | 3,276              | 3,040              |
| Receivable for sales and paydowns                       | 109,171            | 18,166             | 50,675             | 95,893             | 2,824              |
| Interest receivable on investments                      | 27,875             | 34,270             | 32,017             | 40,342             | 33,398             |
| Prepaid insurance                                       | 376                | 194                | 15                 | 605                | 408                |
| Unrealized appreciation on forward currency contracts   | 12,886             | 62                 | 1,107              | 55                 | 5,854              |
| Dividend receivable                                     | 10,445             | 13,681             | 17,716             | 13,818             | 13,291             |
| <b>Total Assets</b>                                     | <b>\$2,521,383</b> | <b>\$2,592,434</b> | <b>\$2,606,353</b> | <b>\$2,675,388</b> | <b>\$2,566,475</b> |
| <b>Liabilities &amp; Net Assets</b>                     |                    |                    |                    |                    |                    |
| Debt (net of issuance costs) <sup>(1)</sup>             | \$1,359,639        | \$1,385,303        | \$1,407,951        | \$1,489,607        | \$1,370,270        |
| Interest payable  | 9,965              | 12,130             | 14,044             | 15,897             | 15,016             |
| Payable for investments purchased                       | 17,664             | 34,292             | 15,034             | 233                | 3,173              |
| Base management fee payable                             | 8,763              | 8,906              | 8,820              | 9,116              | 9,140              |
| Incentive fee payable                                   | 2,976              | 9,216              | 11,110             | 4,008              | 3,011              |
| Distributions payable                                   | 21,951             | 23,242             | 24,534             | 24,534             | 27,116             |
| Other liabilities                                       | 4,311              | 2,954              | 3,718              | 6,214              | 6,230              |
| <b>Total Liabilities</b>                                | <b>\$1,425,269</b> | <b>\$1,476,043</b> | <b>\$1,485,211</b> | <b>\$1,549,609</b> | <b>\$1,433,956</b> |
| <b>Total Net Assets</b>                                 | <b>\$1,096,114</b> | <b>\$1,116,391</b> | <b>\$1,121,142</b> | <b>\$1,125,779</b> | <b>\$1,132,519</b> |
| <b>Total Liabilities and Net Assets</b>                 | <b>\$2,521,383</b> | <b>\$2,592,434</b> | <b>\$2,606,353</b> | <b>\$2,675,388</b> | <b>\$2,566,475</b> |
| <b>Net Asset Value per Share</b>                        | <b>\$16.98</b>     | <b>\$17.29</b>     | <b>\$17.37</b>     | <b>\$17.44</b>     | <b>\$17.54</b>     |
| Shares outstanding at end of period (thousands)         | 64,562             | 64,562             | 64,562             | 64,562             | 64,562             |

## Net Asset Value Per Share Bridge

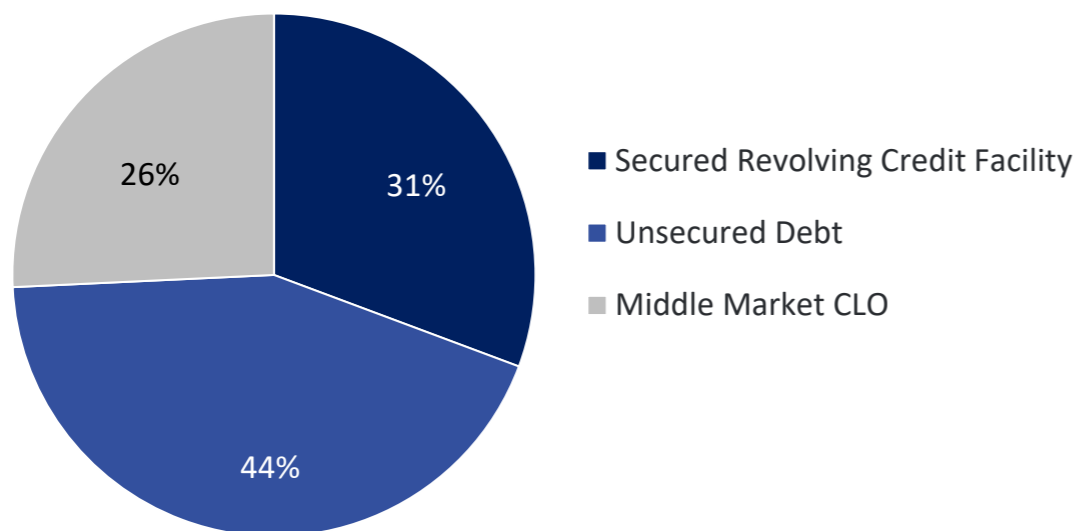


# Debt Summary

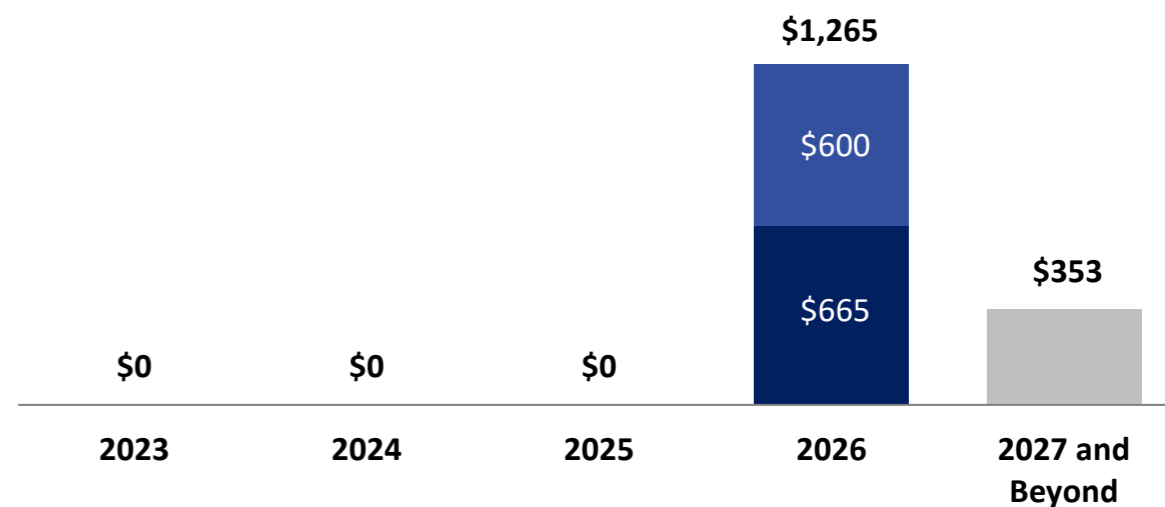
Diverse financing structures and no debt maturities until 2026

|  | Commitment Amount (\$M) | Principal Outstanding (\$M) | Interest Rate                       | Maturity Date |
|--|-------------------------|-----------------------------|-------------------------------------|---------------|
| Sumitomo Credit Facility <sup>(1)</sup>  | \$665.0                 | \$426.0                     | 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% <sup>(2)</sup> | 10/15/33      |
| <b>Total Debt as of Quarter-End Date</b> | <b>\$1,617.5</b>        | <b>\$1,378.5</b>            |                                     |               |

LIABILITY PROFILE BY DEBT OUTSTANDING<sup>(3)</sup>



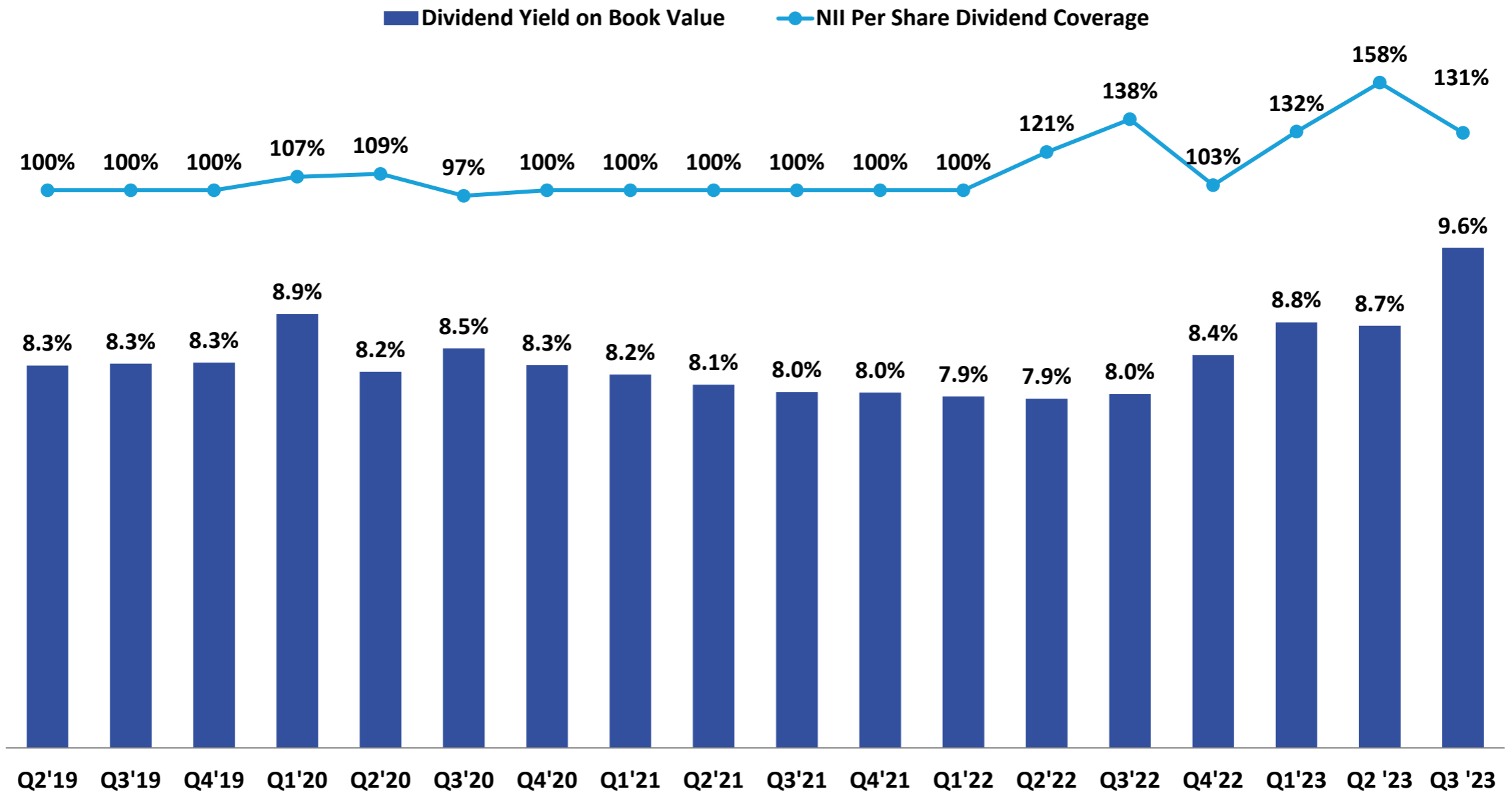
DEBT MATURITY SCHEDULE BY TOTAL COMMITMENTS (\$M)<sup>(3)</sup>



■ 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

| Date Declared     | Record Date        | Payment Date     | Distribution Amount Per Share |
|-------------------|--------------------|------------------|-------------------------------|
| November 6, 2023  | December 29, 2023  | January 31, 2024 | \$0.42                        |
| August 8, 2023    | September 29, 2023 | October 31, 2023 | \$0.42                        |
| May 9, 2023       | June 30, 2023      | July 31, 2023    | \$0.38                        |
| February 28, 2023 | March 31, 2023     | April 28, 2023   | \$0.38                        |
| November 9, 2022  | December 31, 2022  | January 27, 2023 | \$0.36                        |
| August 3, 2022    | September 30, 2022 | October 28, 2022 | \$0.34                        |
| May 5, 2022       | June 30, 2022      | July 29, 2022    | \$0.34                        |
| February 23, 2022 | March 31, 2022     | April 29, 2022   | \$0.34                        |
| November 3, 2021  | December 31, 2021  | January 28, 2022 | \$0.34                        |
| August 4, 2021    | September 30, 2021 | October 29, 2021 | \$0.34                        |
| May 5, 2021       | June 30, 2021      | July 30, 2021    | \$0.34                        |
| February 24, 2021 | March 31, 2021     | April 30, 2021   | \$0.34                        |
| November 5, 2020  | December 31, 2020  | January 29, 2021 | \$0.34                        |
| August 5, 2020    | September 30, 2020 | October 30, 2020 | \$0.34                        |
| May 4, 2020       | June 30, 2020      | July 30, 2020    | \$0.34 <sup>(1)</sup>         |
| 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 12, 2019   | \$0.41                        |
| October 17, 2018  | December 31, 2018  | January 14, 2019 | \$0.41                        |