



BainCapital
CREDIT

Bain Capital Specialty Finance, Inc.
Fourth Quarter Ended December 31, 2023
Earnings Presentation

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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.

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Quarterly Highlights

SUMMARY OF FINANCIAL RESULTS

- Net investment income (NII) per share was \$0.54, equating to an annualized NII yield on book value of 12.3%⁽¹⁾
- Net income per share was \$0.48, equating to an annualized return on book value of 10.9%⁽¹⁾
- Net asset value per share as of December 31, 2023 was \$17.60, as compared to \$17.54 as of September 30, 2023
- Subsequent to quarter-end, the Company's Board of Directors declared a regular dividend of \$0.42 per share for the first quarter of 2024 payable to stockholders of record as of March 28, 2024⁽²⁾
- In addition, the Company's Board of Directors declared additional dividends of \$0.12 per share for 2024, to be distributed in four consecutive quarterly payments of \$0.03 per share per quarter. The first additional dividend is payable to holders of record as of March 28, 2024⁽²⁾

PORTFOLIO HIGHLIGHTS

- Gross and net investment fundings were \$206.4 million and (\$101.8) million, respectively
- \$2,298.3 million total investment portfolio at fair value consisting predominately of senior secured, floating rate loans
- Highly diversified portfolio invested across 137 portfolio companies operating across 31 different industries
- 13.0% weighted average yield at amortized cost on the investment portfolio⁽³⁾
- As of December 31, 2023, three portfolio companies were on non-accrual status, representing 1.9% and 1.2% of the total investment portfolio at amortized cost and fair value, respectively

LIQUIDITY AND FUNDING

- Ending net debt-to-equity was 1.02x, as compared to 1.12x as of September 30, 2023⁽⁴⁾
- Diverse financing structures across secured and unsecured debt; unsecured debt represents 47% of total debt outstanding at quarter-end
- Solid liquidity totaling \$448 million, with \$343 million of undrawn capacity on revolving credit facility, \$112 million of cash and cash equivalents, including \$63 million of restricted cash and (\$7) million of unsettled trades

Selected Quarterly Financial and Portfolio Information

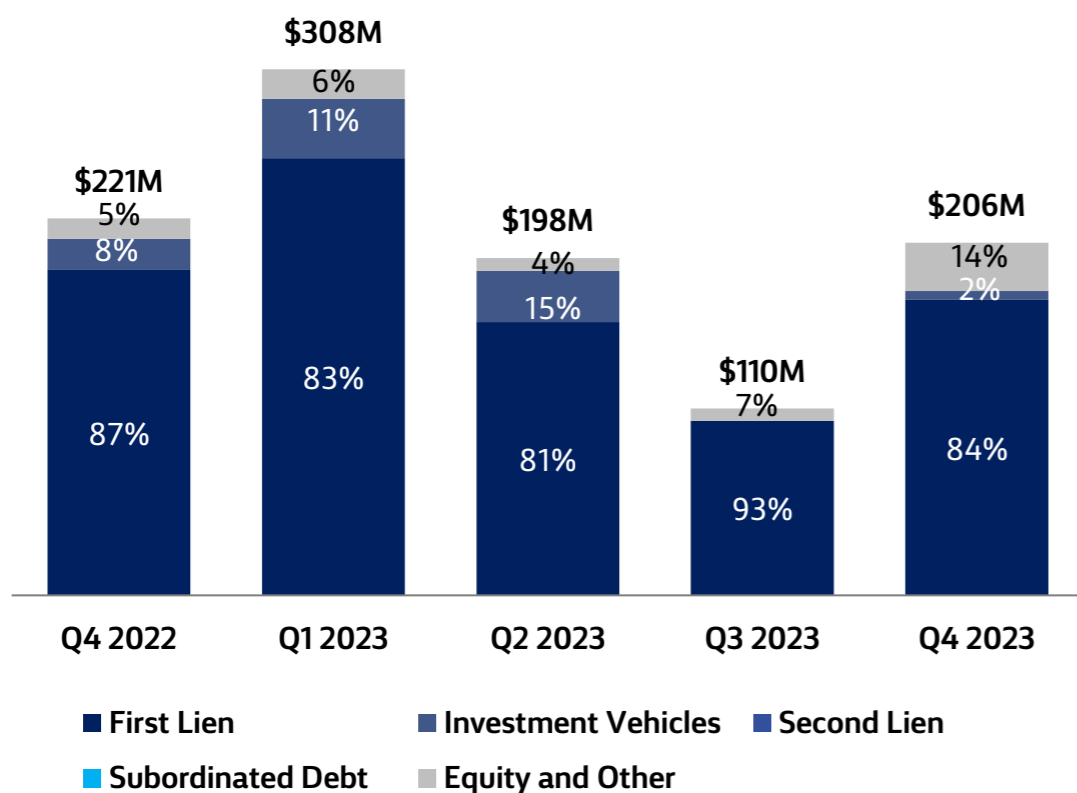
<i>(Dollar amounts in millions, except share data)</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net investment income per share	\$0.37	\$0.50	\$0.60	\$0.55	\$0.54
Net realized gain (loss) per share	\$(0.01)	\$(0.27)	\$(0.01)	\$(0.80)	\$0.31
Net unrealized gain (loss) per share	\$0.31	\$0.22	\$(0.14)	\$0.77	\$(0.37)
Net income per share	\$0.67	\$0.45	\$0.45	\$0.52	\$0.48
Distributions paid per share	\$0.36	\$0.38	\$0.38	\$0.42	\$0.42
Net asset value per share (ending shares)	\$17.29	\$17.37	\$17.44	\$17.54	\$17.60
Total Fair Value of Investments	\$2,387.0	\$2,415.4	\$2,385.3	\$2,390.2	\$2,298.3
Number of Portfolio Companies	132	138	142	143	137
Floating Rate Debt Investments as % of Total Debt ⁽¹⁾	94.5%	94.3%	94.1%	94.2%	93.8%
Weighted Average Yield at Amortized Cost ⁽²⁾	11.4%	12.3%	12.8%	12.9%	13.0%
Weighted Average Yield at Fair Value ⁽²⁾	11.6%	12.5%	13.0%	13.1%	13.1%
Net Assets	\$1,116.4	\$1,121.1	\$1,125.8	\$1,132.5	\$1,136.5
Debt ⁽³⁾	\$1,395.5	\$1,417.5	\$1,498.5	\$1,378.5	\$1,263.5
Debt to Equity at Quarter-End ⁽⁴⁾	1.25x	1.26x	1.33x	1.22x	1.11x
Net Debt to Equity at Quarter-End ⁽⁴⁾	1.15x	1.16x	1.13x	1.12x	1.02x

Investment Activity and Asset Composition

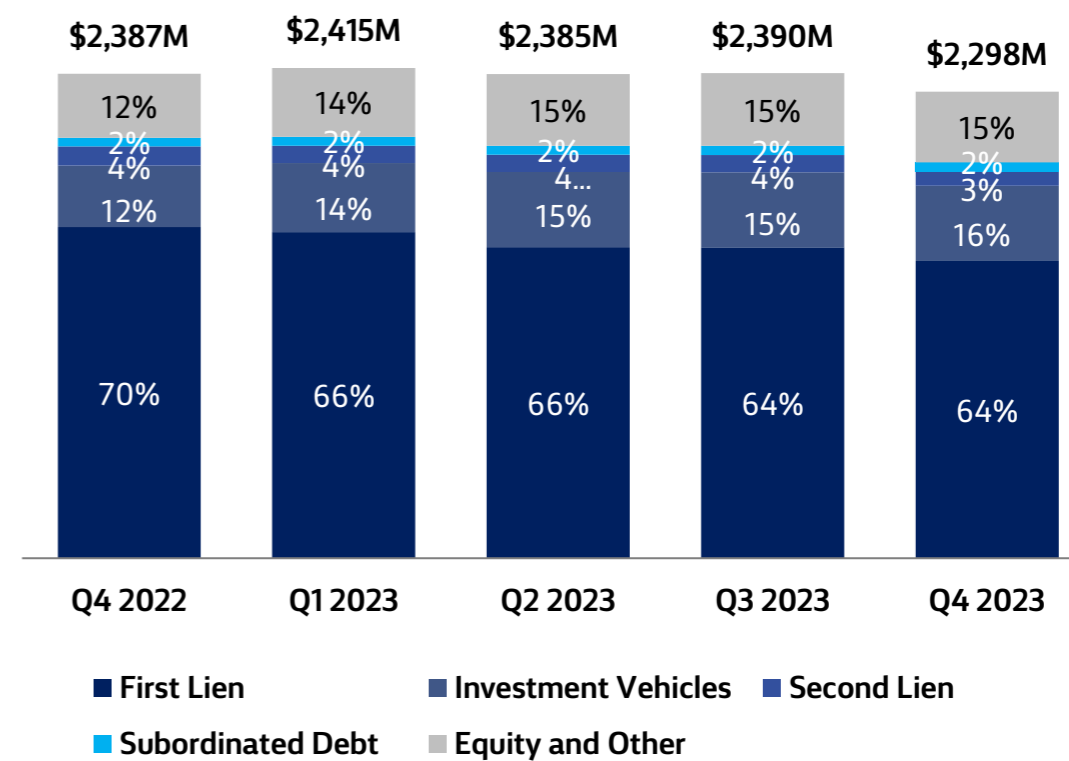
- During the quarter, new investment fundings totaled \$206.4 million in 43 portfolio companies, including \$56.1 million in 2 new companies, \$145.3 million in 40 existing companies and \$5.0 million in ISLP.
- Sales and repayments totaled \$308.2 million, resulting in net investment fundings of \$(101.8) million.

<i>(Dollar amounts in millions)</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Investment Fundings	\$220.7	\$308.0	\$197.5	\$109.5	\$206.4
Sales and Repayments	(162.0)	(285.4)	(227.8)	(102.8)	(308.2)
Net Investment Activity	\$58.7	\$22.6	\$(30.3)	\$6.7	\$(101.8)

NEW INVESTMENT FUNDINGS BY ASSET TYPE (AT COST)



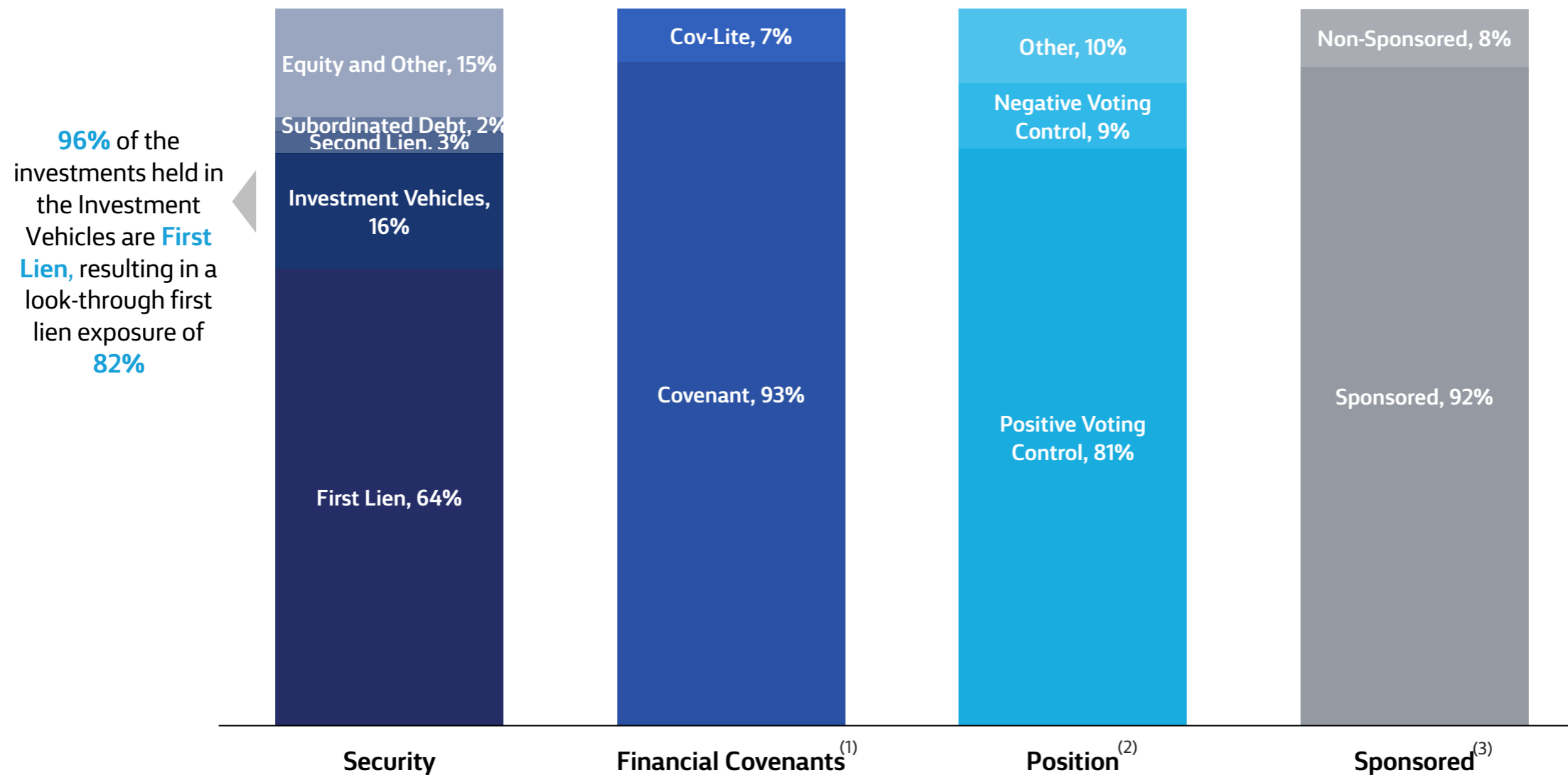
INVESTED PORTFOLIO BY ASSET TYPE (AT FAIR VALUE)



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)



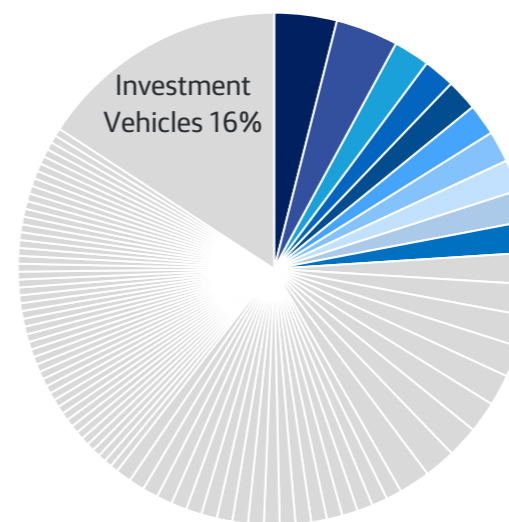
Portfolio Highlights - Diversification

Well-diversified portfolio by company, industry and geography

PORTFOLIO CHARACTERISTICS

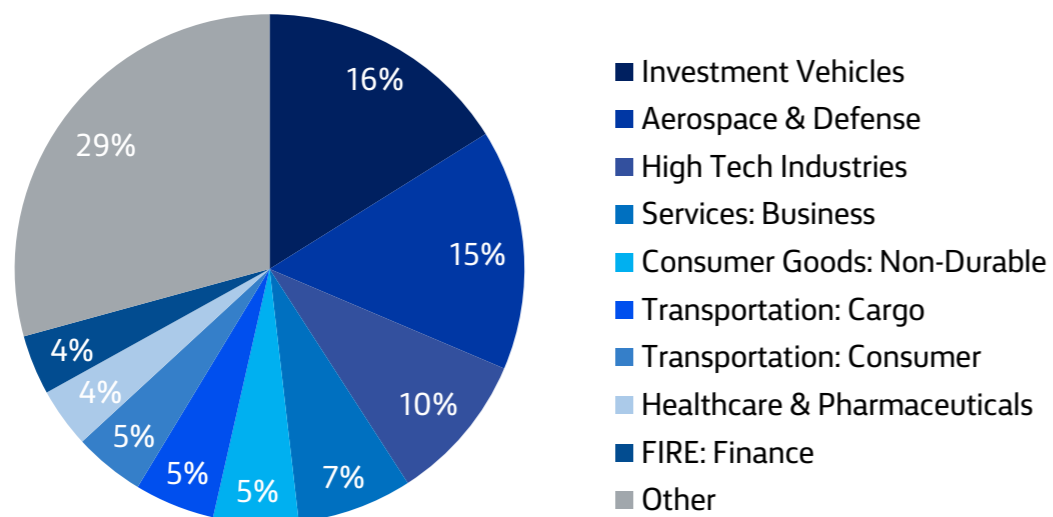
Investments at fair value (\$M)	\$2,298.3
Unfunded commitments (\$M)	\$266.1
Weighted average portfolio yield at amortized cost ⁽¹⁾	13.0%
Weighted average portfolio yield at fair value ⁽¹⁾	13.1%
Number of portfolio companies	137
Floating / fixed rate (% of debt investments) ⁽²⁾	93.8% / 6.2%

INVESTMENT DIVERSIFICATION

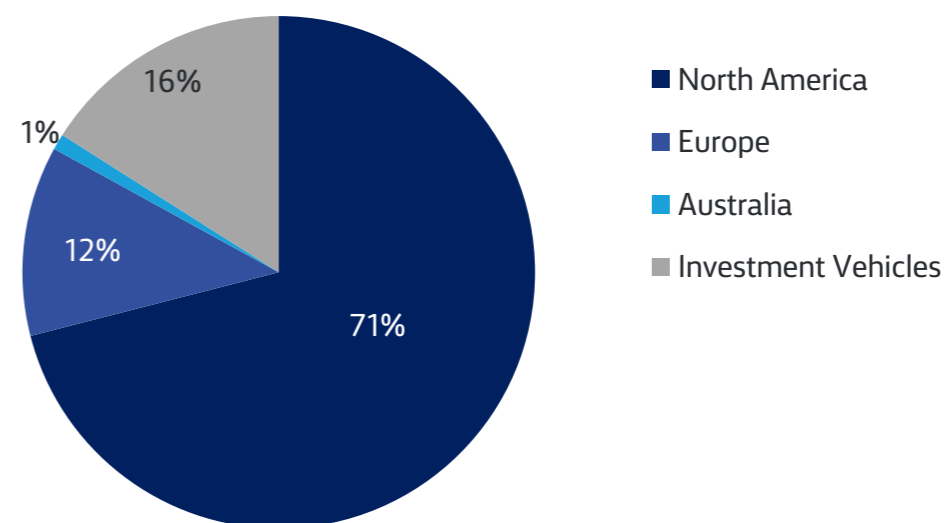


Top 10 companies represent 23% of the portfolio at fair value

INDUSTRY

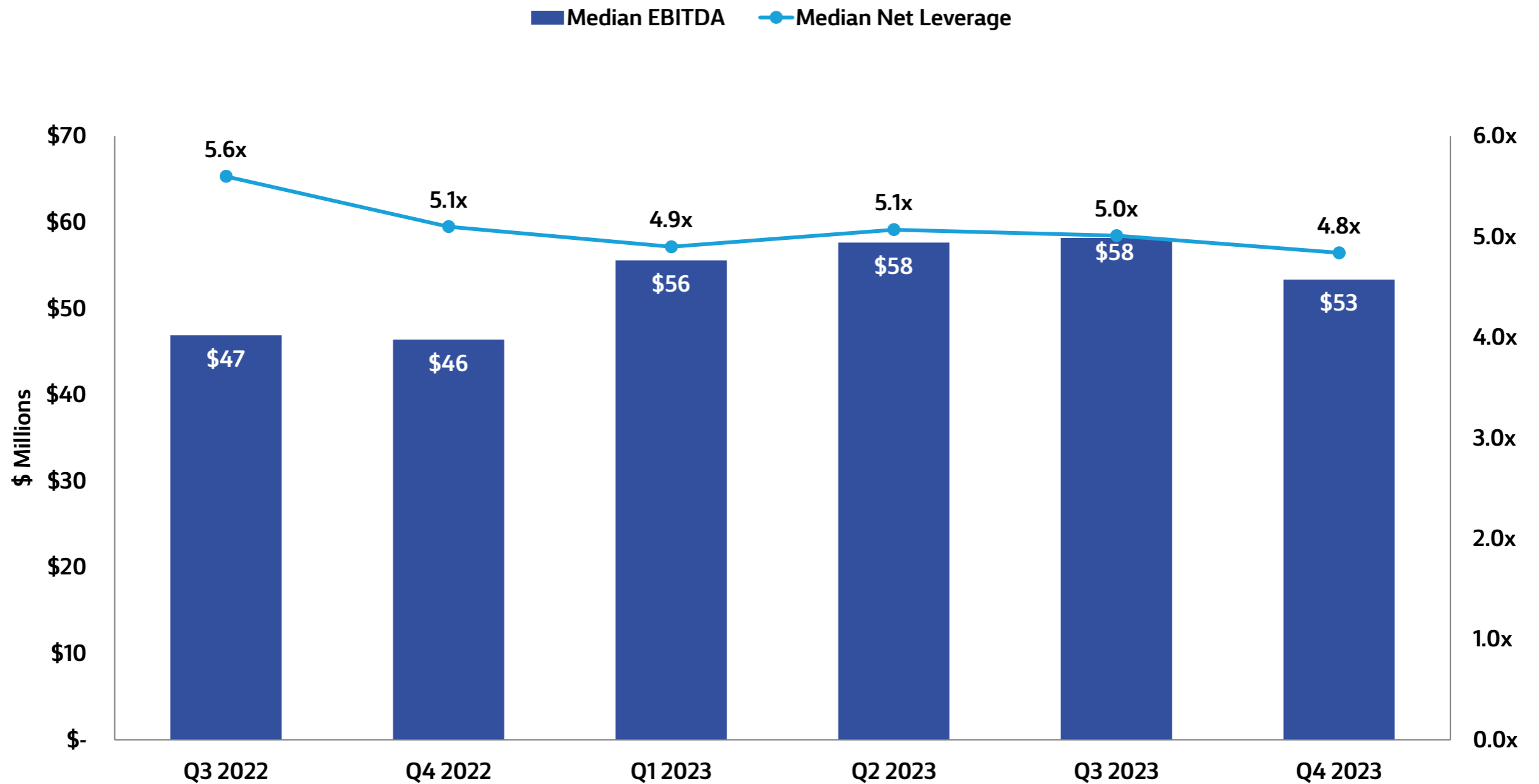


GEOGRAPHY



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)
TOTAL INVESTMENTS AT FAIR VALUE	\$709.8 million	\$879.9 million
NUMBER OF PORTFOLIO COMPANIES	37	62
WEIGHTED AVERAGE PORTFOLIO YIELD AT AMORTIZED COST⁽¹⁾	11.3%	12.1%
FIRST LIEN %	94%	98%
FLOATING RATE %⁽²⁾	100%	99%
GEOGRAPHY	78% Europe, 14% North America and 8% Australia	92% North America
PORTFOLIO DIVERSIFICATION BY INDUSTRY	<ul style="list-style-type: none"> ■ Services: Business ■ High Tech Industries ■ Healthcare & Pharmaceuticals ■ Media: Diversified & Production ■ FIRE: Finance ■ Other (12 industries) 	<ul style="list-style-type: none"> ■ Services: Business ■ High Tech Industries ■ Aerospace & Defense ■ Automotive ■ Transportation: Cargo ■ Other (16 industries)
% OF BCSF'S INVESTMENT PORTFOLIO⁽³⁾	11%	5%
TRAILING 12-MONTH RETURN TO BCSF⁽⁴⁾	14%	20%

Credit Quality of Investments

Non-Accrual Investments

- As of December 31, 2023, three portfolio companies were on non-accrual, representing 1.9% and 1.2% of the total investment portfolio at amortized cost and fair value, respectively.

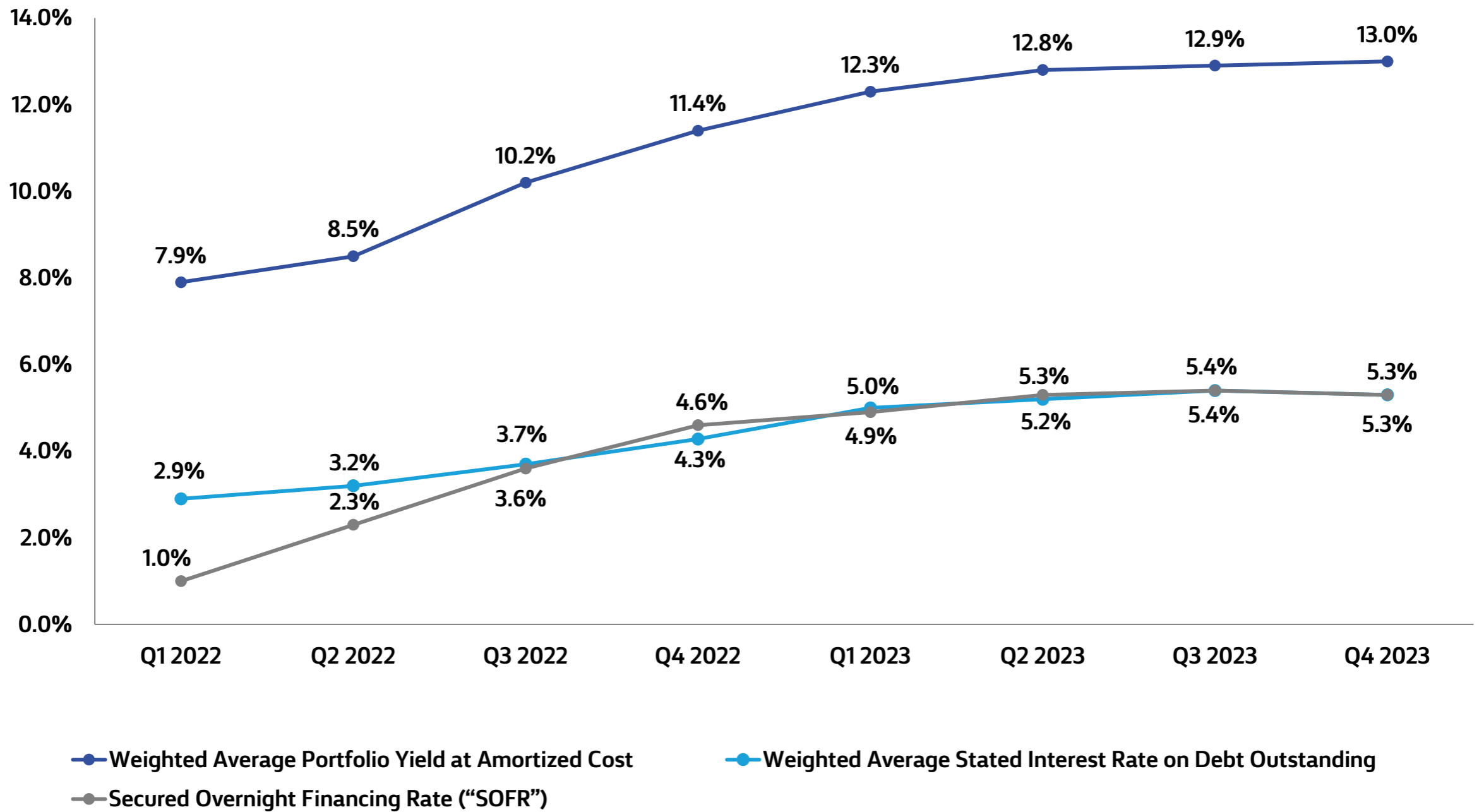
Investment Performance Rating

Rating	Q1 2023		Q2 2023		Q3 2023		Q4 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%	2	0.1%	2	0.1%	2
2	91.4	122	91.4	126	94.7	129	95.1	125
3	7.9	11	8.5	12	4.1	8	3.5	7
4	0.6	2	0.0	2	1.1	4	1.3	3
Total	100.0%	138	100.0%	142	100.0%	143	100.0%	137

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 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



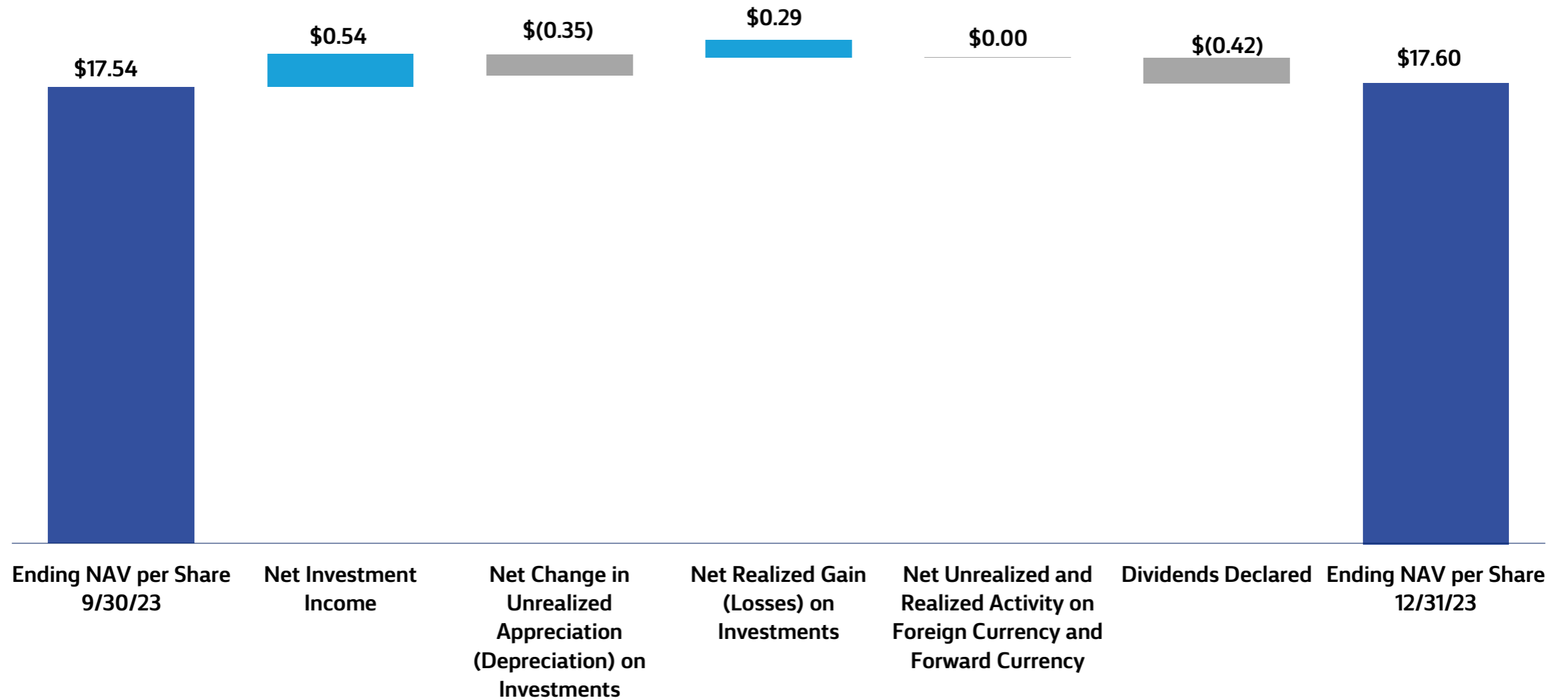
Quarterly Operating Results

<i>(Dollar amounts in thousands, except share data)</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Investment Income					
Interest income ⁽¹⁾	\$52,920	\$61,096	\$65,065	\$62,814	\$62,419
Dividend income	6,834	8,393	8,728	8,568	10,145
Other income	2,607	5,248	1,922	1,008	2,383
Total investment income	\$62,361	\$74,737	\$75,715	\$72,390	\$74,947
Expenses					
Interest and debt financing expenses	\$16,267	\$19,550	\$20,459	\$20,775	\$19,224
Base management fee	8,996	8,910	9,116	9,140	8,929
Incentive fee	9,216	11,110	4,008	3,011	7,327
Other operating expenses	2,854	2,414	2,123	3,176	3,545
Total expenses before taxes	\$37,333	\$41,984	\$35,706	\$36,102	\$39,025
Income tax expense, including excise tax	837	595	1,097	640	1,025
Net investment income	\$24,191	\$32,158	\$38,912	\$35,648	\$34,897
Net Realized and Unrealized Gains (Losses)					
Net realized gain (loss) on Investments	\$1,251	\$(10,992)	\$(783)	\$(50,994)	\$18,822
Net change in unrealized appreciation (depreciation) on Investments	18,247	8,284	(10,094)	48,659	(22,504)
Net unrealized and realized activity on foreign currency and forward currency	(170)	(165)	1,136	543	(151)
Net realized and unrealized gains (losses)	\$19,328	\$(2,873)	\$(9,741)	\$(1,792)	\$(3,834)
Net increase (decrease) in net assets	\$43,519	\$29,285	\$29,171	\$33,856	\$31,063
Per Share Data					
Net investment income	\$0.37	\$0.50	\$0.60	\$0.55	\$0.54
Earnings (loss) per share	\$0.67	\$0.45	\$0.45	\$0.52	\$0.48
Distribution per share	\$0.36	\$0.38	\$0.38	\$0.42	\$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>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Assets					
Investments at fair value	\$2,386,977	\$2,415,377	\$2,385,272	\$2,390,198	\$2,298,343
Cash and cash equivalents (including foreign cash)	59,780	29,643	92,339	79,498	49,400
Restricted cash	65,950	51,441	36,243	25,908	63,084
Collateral on forward currency exchange contracts	9,612	4,852	7,545	12,056	7,613
Deferred financing costs	3,742	3,510	3,276	3,040	2,802
Receivable for sales and paydowns	18,166	50,675	95,893	2,824	4,310
Interest receivable on investments	34,270	32,017	40,342	33,398	37,169
Prepaid insurance	194	15	605	408	210
Unrealized appreciation on forward currency contracts	62	1,107	55	5,854	-
Dividend receivable	13,681	17,716	13,818	13,291	9,417
Total Assets	\$2,592,434	\$2,606,353	\$2,675,388	\$2,566,475	\$2,472,348
Liabilities & Net Assets					
Debt (net of issuance costs) ⁽¹⁾	\$1,385,303	\$1,407,951	\$1,489,607	\$1,370,270	\$1,255,933
Interest payable	12,130	14,044	15,897	15,016	13,283
Payable for investments purchased	34,292	15,034	233	3,173	11,453
Unrealized depreciation on forward currency contracts	-	-	-	-	2,260
Base management fee payable	8,906	8,820	9,116	9,140	8,929
Incentive fee payable	9,216	11,110	4,008	3,011	7,327
Distributions payable	23,242	24,534	24,534	27,116	27,116
Other liabilities	2,954	3,718	6,214	6,230	9,581
Total Liabilities	\$1,476,043	\$1,485,211	\$1,549,609	\$1,433,956	\$1,335,882
Total Net Assets	\$1,116,391	\$1,121,142	\$1,125,779	\$1,132,519	\$1,136,466
Total Liabilities and Net Assets	\$2,592,434	\$2,606,353	\$2,675,388	\$2,566,475	\$2,472,348
Net Asset Value per Share	\$17.29	\$17.37	\$17.44	\$17.54	\$17.60
Shares outstanding at end of period (thousands)	64,562	64,562	64,562	64,562	64,562

Net Asset Value Per Share Bridge

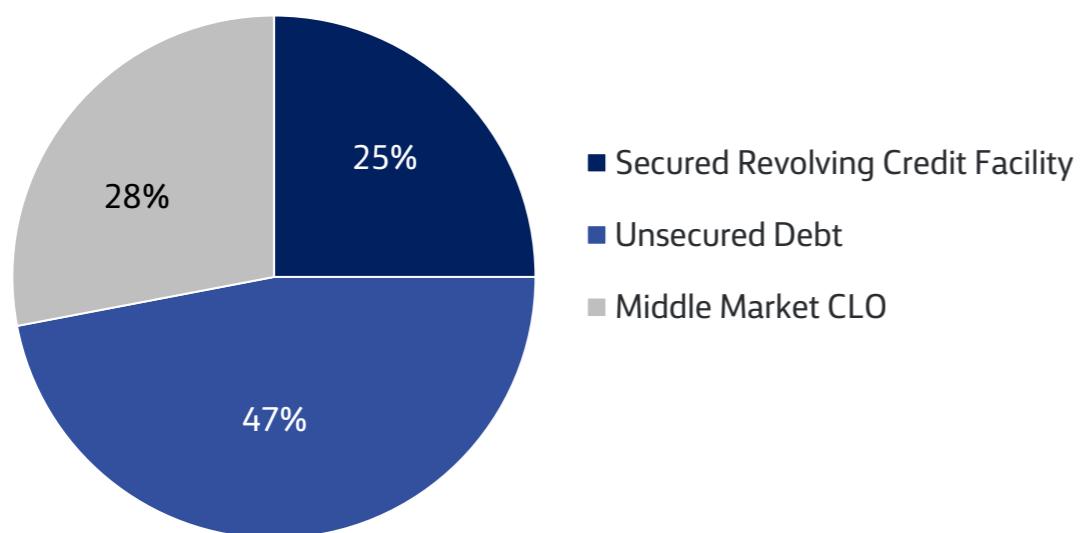


Debt Summary

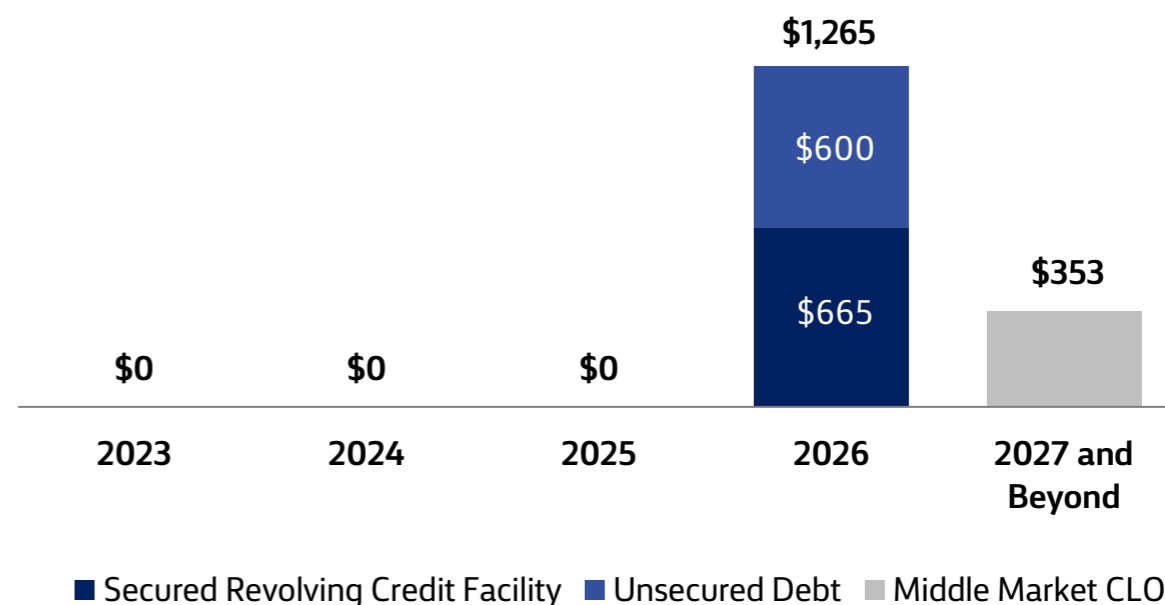
Diverse financing structures and no debt maturities until 2026

	Commitment Amount (\$M)	Principal Outstanding (\$M)	Interest Rate	Maturity Date
Sumitomo Credit Facility ⁽¹⁾	\$665.0	\$311.0	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	\$1,263.5		

LIABILITY PROFILE BY DEBT OUTSTANDING⁽³⁾

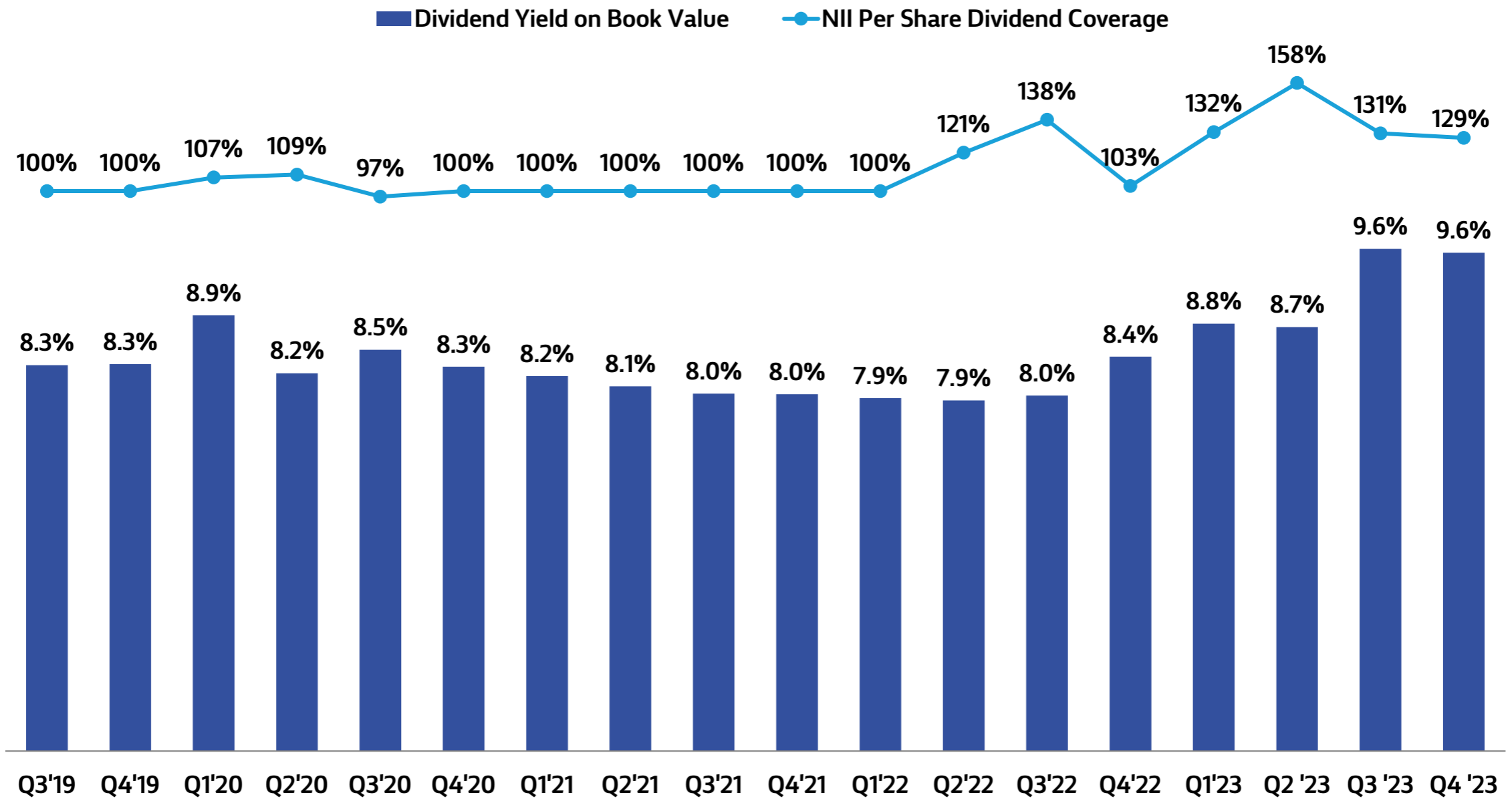


DEBT MATURITY SCHEDULE BY TOTAL COMMITMENTS (\$M)⁽³⁾



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	Dividend Type	Distribution Amount Per Share
February 27, 2024	March 28, 2024	April 30, 2024	Special Dividend ⁽²⁾	\$0.03
February 27, 2024	March 28, 2024	April 30, 2024	Regular Dividend	\$0.42
November 6, 2023	December 29, 2023	January 31, 2024	Regular Dividend	\$0.42
August 8, 2023	September 29, 2023	October 31, 2023	Regular Dividend	\$0.42
May 9, 2023	June 30, 2023	July 31, 2023	Regular Dividend	\$0.38
February 28, 2023	March 31, 2023	April 28, 2023	Regular Dividend	\$0.38
November 9, 2022	December 31, 2022	January 27, 2023	Regular Dividend	\$0.36
August 3, 2022	September 30, 2022	October 28, 2022	Regular Dividend	\$0.34
May 5, 2022	June 30, 2022	July 29, 2022	Regular Dividend	\$0.34
February 23, 2022	March 31, 2022	April 29, 2022	Regular Dividend	\$0.34
November 3, 2021	December 31, 2021	January 28, 2022	Regular Dividend	\$0.34
August 4, 2021	September 30, 2021	October 29, 2021	Regular Dividend	\$0.34
May 5, 2021	June 30, 2021	July 30, 2021	Regular Dividend	\$0.34
February 24, 2021	March 31, 2021	April 30, 2021	Regular Dividend	\$0.34
November 5, 2020	December 31, 2020	January 29, 2021	Regular Dividend	\$0.34
August 5, 2020	September 30, 2020	October 30, 2020	Regular Dividend	\$0.34
May 4, 2020	June 30, 2020	July 30, 2020	Regular Dividend	\$0.34 ⁽¹⁾
February 26, 2020	March 31, 2020	April 30, 2020	Regular Dividend	\$0.41
November 6, 2019	December 31, 2019	January 30, 2020	Regular Dividend	\$0.41