

Bain Capital Specialty Finance, Inc.

Fourth Quarter Ended December 31, 2024

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

Financial Results

- Net investment income (NII) per share was \$0.52, equating to an annualized NII yield on book value of 11.8%⁽¹⁾
- Net income per share was \$0.34, equating to an annualized return on book value of 7.8%⁽¹⁾
- Net asset value per share as of December 31, 2024, was \$17.65, as compared to \$17.76 as of September 30, 2024
- Subsequent to quarter-end, the Company's Board of Directors declared a dividend of \$0.42 per share for the first quarter of 2025 payable to stockholders of record as of March 17, 2025. The Board of Directors also declared additional dividends totaling \$0.12 per share for 2025, to be distributed in four consecutive quarterly payments of \$0.03 per share per quarter. The first additional dividend is payable to stockholders of record as of March 17, 2025⁽²⁾

Portfolio Highlights

- Gross and net investment fundings were \$547.8 million and \$42.7 million, respectively
- \$2,431.2 million total investment portfolio at fair value consisting predominately of senior secured, floating rate loans
- Highly diversified portfolio invested across 168 portfolio companies operating across 30 different industries
- 11.7% weighted average yield at amortized cost on the investment portfolio⁽³⁾
- Investments on non-accrual represented 1.3% and 0.2% of the total investment portfolio at amortized cost and fair value, respectively, as of December 31, 2024

Liquidity and Funding

- Ending net debt-to-equity was 1.13x, as compared to 1.09x as of September 30, 2024⁽⁴⁾
- Diverse financing structures across secured and unsecured debt; unsecured debt represents 43% of total debt outstanding at quarter-end
- Solid liquidity totaling \$520 million, with \$412 million of undrawn capacity on revolving credit facility, \$99 million of cash and cash equivalents, including \$46 million of restricted cash, and \$8 million of unsettled trades
- On February 6, 2025, the Company closed an offering of \$350 million aggregate principal amount of 5.950% unsecured notes due 2030. The net proceeds of the offering were primarily used to repay outstanding secured indebtedness under its financing arrangements and for general corporate purposes. Pro forma for this issuance, liquidity at year-end increases to \$870 million

(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 first quarter dividend and special dividend are payable on March 31, 2025, to holders of record as March 17, 2025. (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.



Quarterly operating results

(Dollar amounts in millions, except share data)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net investment income per share	\$0.54	\$0.53	\$0.51	\$0.53	\$0.52
Net realized gain (loss) per share	\$0.31	\$0.06	\$(0.09)	\$0.04	\$(0.15)
Net unrealized gain (loss) per share	\$(0.37)	\$(0.04)	\$0.03	\$(0.06)	\$(0.03)
Net income per share	\$0.48	\$0.55	\$0.45	\$0.51	\$0.34
Regular dividend per share	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42
Special dividend per share	\$-	\$0.03	\$0.03	\$0.03	\$0.03
Net asset value per share (ending shares)	\$17.60	\$17.70	\$17.70	\$17.76	\$17.65
Total Fair Value of Investments	\$2,298.3	\$2,406.0	\$2,237.5	\$2,408.0	\$2,431.2
Number of Portfolio Companies	137	153	154	159	168
Floating Rate Debt Investments as % of Total Debt ⁽¹⁾	93.8%	94.3%	92.9%	90.8%	92.0%
Weighted Average Yield at Amortized Cost ⁽²⁾	13.0%	12.9%	13.1%	12.1%	11.7%
Weighted Average Yield at Fair Value ⁽²⁾	13.1%	13.0%	13.2%	12.1%	11.8%
Net Assets	\$1,136.5	\$1,142.5	\$1,142.5	\$1,146.6	\$1,139.7
Debt ⁽³⁾	\$1,263.5	\$1,364.5	\$1,180.2	\$1,306.2	\$1,395.2
Debt to Equity at Quarter-End ⁽⁴⁾	1.11x	1.19x	1.03x	1.14x	1.22x
Net Debt to Equity at Quarter-End ⁽⁴⁾	1.02x	1.09x	0.95x	1.09x	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.

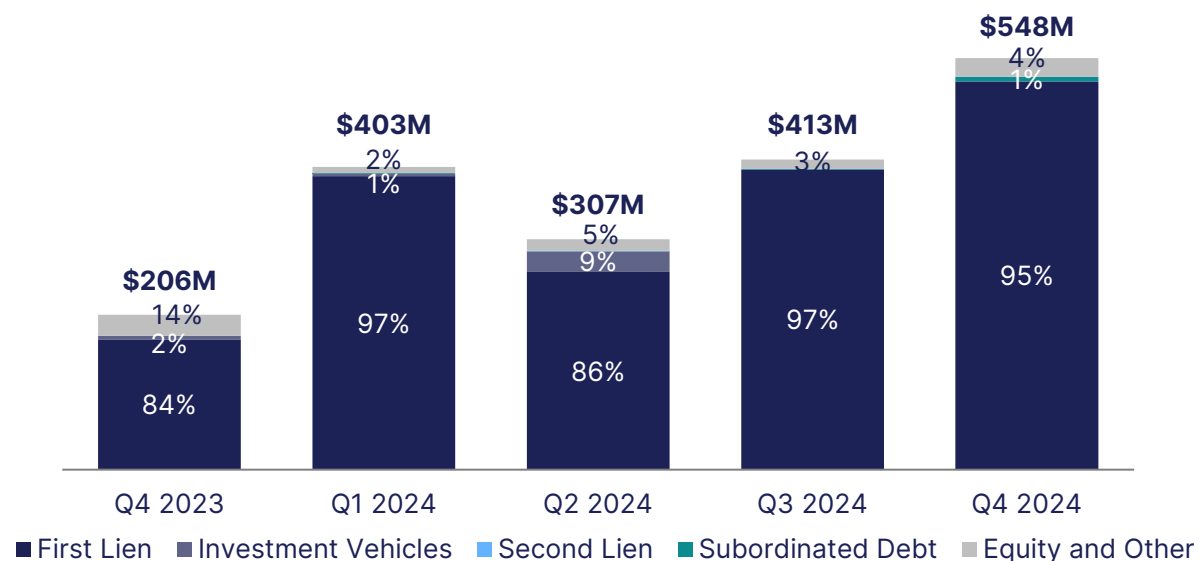


Investment activity and asset composition

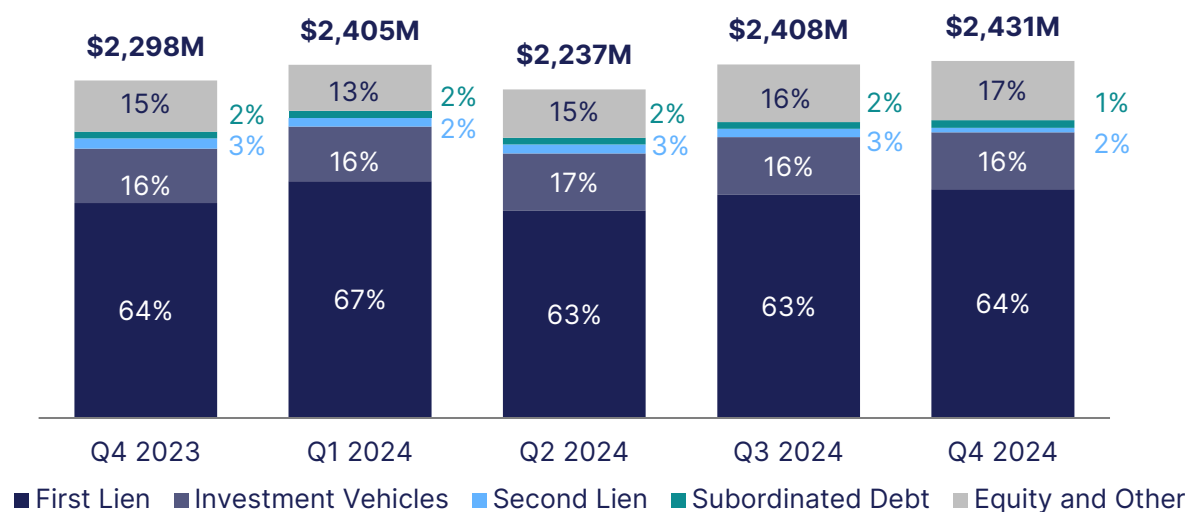
- New investment fundings totaled \$547.8 million in 88 portfolio companies, including \$317.3 million in 15 new companies and \$230.5 million in 73 existing companies.
- Sales and repayments totaled \$505.1 million, resulting in net investment fundings of \$42.7 million.

<i>(Dollar amounts in millions)</i>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Investment Fundings	\$206.4	\$403.1	\$306.7	\$413.1	\$547.8
Sales and Repayments	(308.2)	(296.0)	(473.7)	(248.0)	(505.1)
Net Investment Activity	\$(101.8)	\$107.1	\$(167.0)	\$165.1	\$42.7

New Investment Fundings by Asset Type (At Cost)

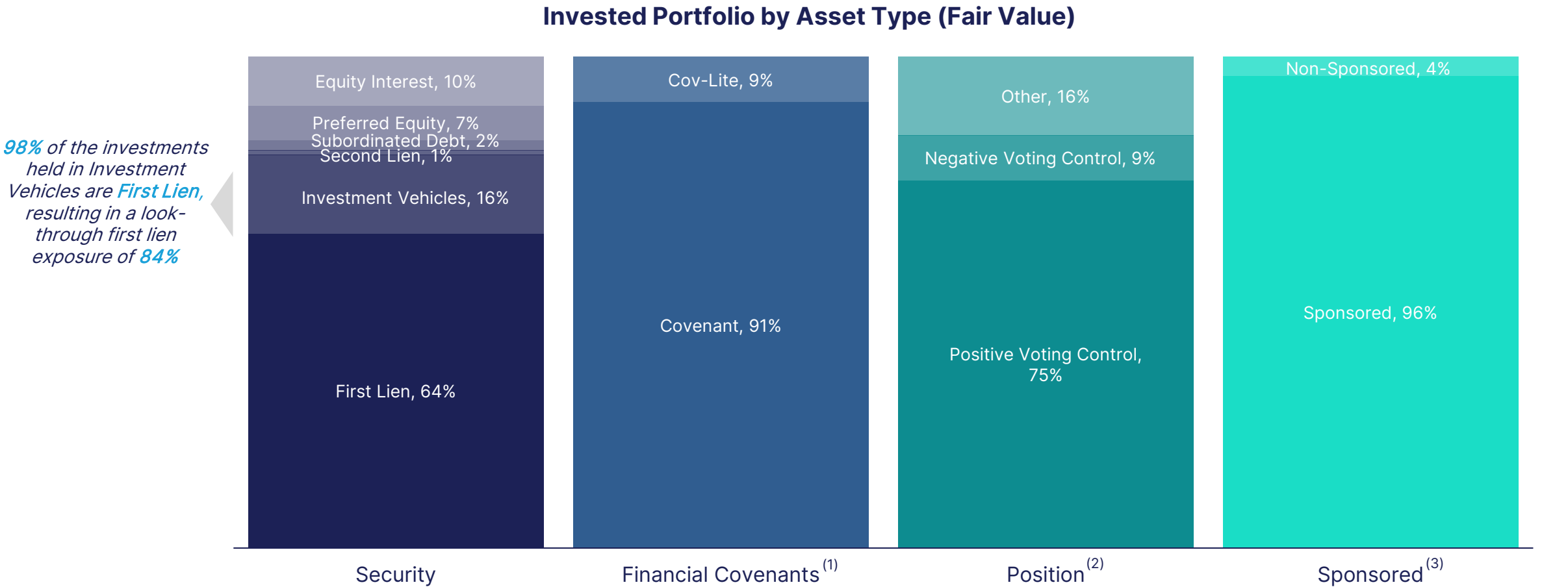


Invested Portfolio by Asset Type (At Fair Value)



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



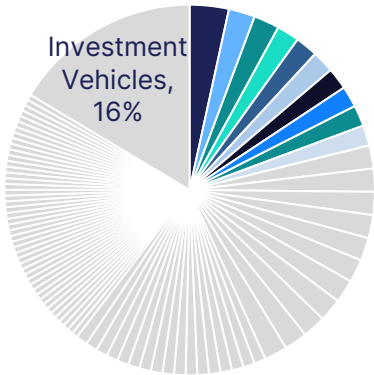
Data as of the reported quarter-end date. Graphs measured at fair value of the total invested portfolio unless otherwise noted. Graphs may not foot due to rounding. (1) Financial Covenant is defined as a loan that has one or more financial covenants or that benefits from another pari passu loan that 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

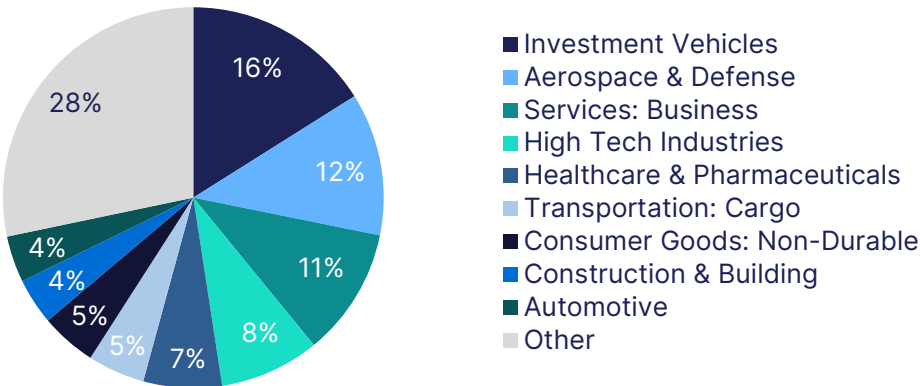
Well-diversified portfolio by company, industry and geography

Portfolio Characteristics	
Investments at fair value (\$M)	\$2,431.2
Unfunded commitments (\$M)	\$560.9
Weighted average portfolio yield at amortized cost ⁽¹⁾	11.7%
Weighted average portfolio yield at fair value ⁽¹⁾	11.8%
Number of portfolio companies	168
Floating / fixed rate (% of debt investments) ⁽²⁾	92.0% / 8.0%

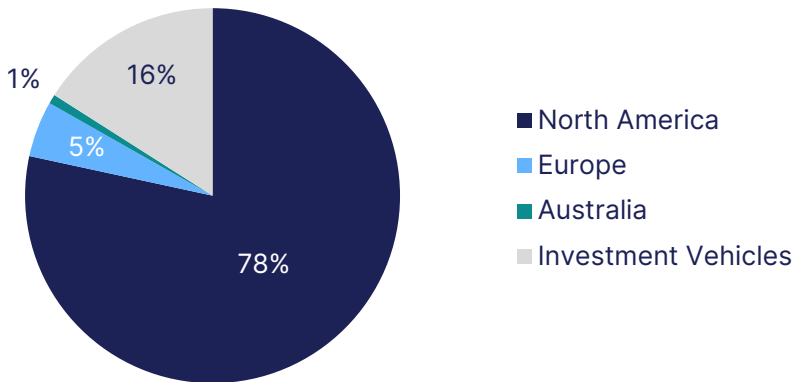
Investment Diversification



Industry



Geography

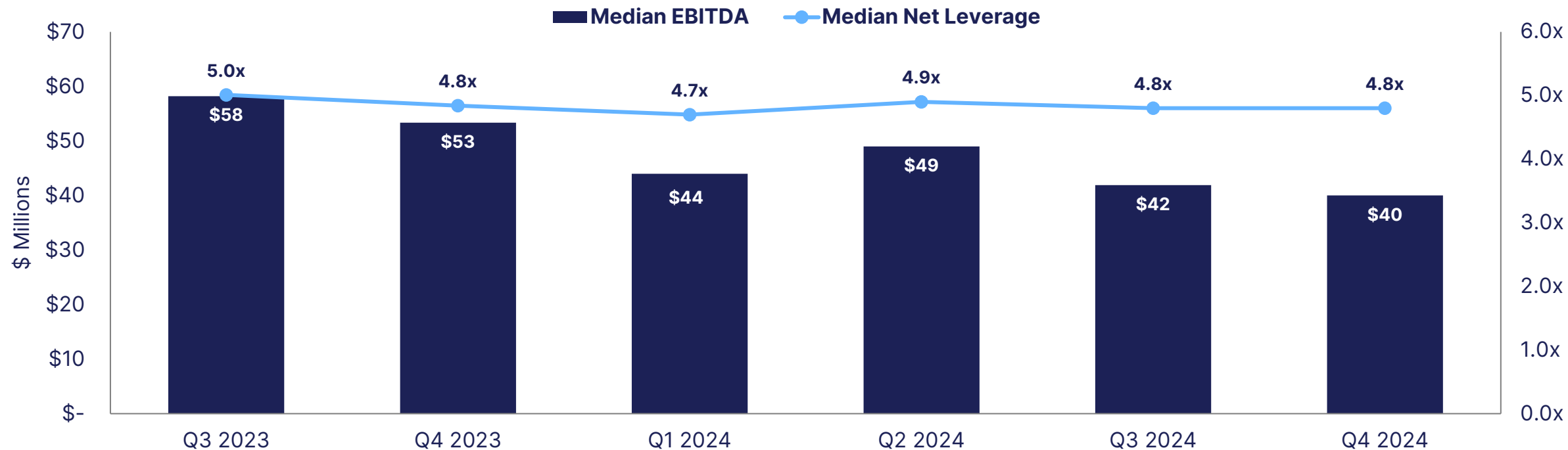


Data as of December 31, 2024. Graphs measured at fair value of the total invested portfolio unless otherwise noted. Graphs may not foot due to rounding. (1) Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing 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

EBITDA and Net Leverage Metrics of Portfolio Companies



Data as of December 31, 2024. 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, (ii) investments in broadly syndicated loans, (iii) investments in investment vehicles, (iv) portfolio companies with negative equity, and (v) equities/co-investments. 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	\$655.8 million	\$1,399.2 million
Number of portfolio companies	35	100
Weighted average portfolio yield at amortized cost ⁽¹⁾	10.6%	10.6%
First lien %	97%	99%
Floating rate % ⁽²⁾	100%	100%
Geography	81% Europe, 11% North America and 8% Australia	99% North America and 1% Europe
Portfolio diversification by industry		
% of BCSF's investment portfolio ⁽³⁾	10%	6%
Trailing 12-month return to BCSF ⁽⁴⁾	13%	17%

Data as of December 31, 2024. 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-K 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 December 31, 2024, five portfolio companies were on non-accrual, representing 1.3% and 0.2% of the total investment portfolio at amortized cost and fair value, respectively.

Investment Performance Rating

	Q1 2024		Q2 2024		Q3 2024		Q4 2024	
Rating	% of Total Portfolio	# of Companies	% of Total Portfolio	# of Companies	% of Total Portfolio	# of Companies	% of Total Portfolio	# of Companies
1	0.1%	2	0.1%	2	0.1%	2	0.1%	1
2	97.0	143	96.8	144	95.5	146	96.4	156
3	1.7	5	2.0	5	2.6	6	2.6	6
4	1.2	3	1.1	3	1.8	5	0.9	5
Total	100.0%	153	100.0%	154	100.0%	159	100.0%	168

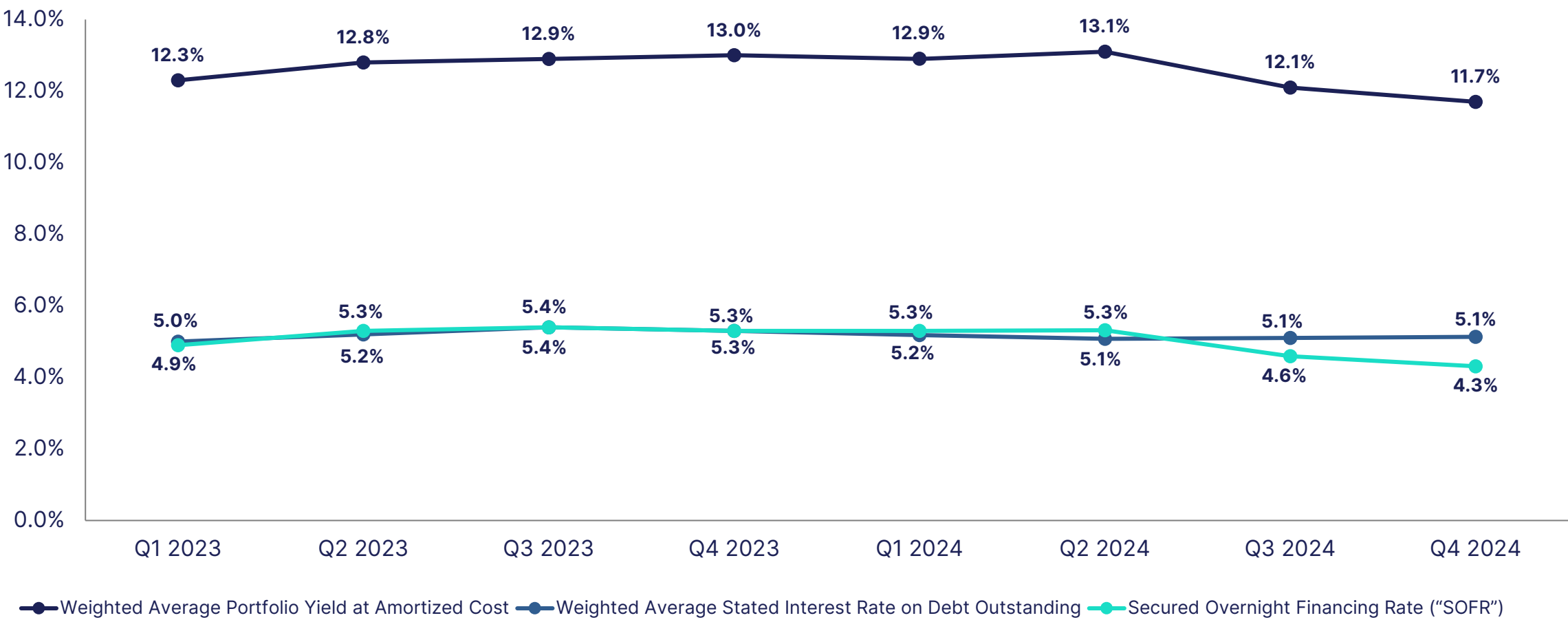
Investment Performance Rating Definitions

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.



Note: Table may not foot due to rounding. Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments. Percentage of total portfolio measured at fair value.

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.

Quarterly operating results

(Dollar amounts in thousands, except share data)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Investment Income					
Interest income ⁽¹⁾	\$62,419	\$60,977	\$60,892	\$60,651	\$62,862
Dividend income	10,145	8,267	8,238	6,185	5,984
Other income	2,383	5,255	3,141	5,704	4,497
Total investment income	\$74,947	\$74,499	\$72,271	\$72,540	\$73,343
Expenses					
Interest and debt financing expenses	\$19,224	\$18,056	\$17,631	\$18,117	\$20,884
Base management fee	8,929	8,818	8,769	8,897	9,160
Incentive fee	7,327	9,232	7,924	7,020	4,696
Other operating expenses	3,545	3,418	3,680	3,497	3,702
Total expenses before taxes	\$39,025	\$39,524	\$38,004	\$37,531	\$38,442
Income tax expense, including excise tax	1,025	1,025	1,150	1,025	1,275
Net investment income	\$34,897	\$33,950	\$33,117	\$33,984	\$33,626
Net Realized Gain (Loss) on Investments					
Net realized gain (loss) on Investments	\$18,822	\$2,183	\$(5,340)	\$2,238	\$(9,840)
Net change in unrealized appreciation (depreciation) on Investments	(22,504)	(3,821)	1,250	(3,034)	(3,266)
Net unrealized and realized activity on foreign currency and forward currency	(152)	2,783	63	(92)	1,617
Net realized and unrealized gains (losses)	\$(3,834)	\$1,145	\$(4,027)	\$(888)	\$(11,489)
Net increase (decrease) in net assets	\$31,063	\$35,095	\$29,090	\$33,096	\$22,137



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.

Quarterly operating results (continued)

(Dollar amounts in thousands, except share data)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Per Share Data					
Net investment income	\$0.54	\$0.53	\$0.51	\$0.53	\$0.52
Earnings (loss) per share	\$0.48	\$0.55	\$0.45	\$0.51	\$0.34
Distribution per share	\$0.42	\$0.45	\$0.45	\$0.45	\$0.45
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.

QUARTER ENDED DECEMBER 31, 2024

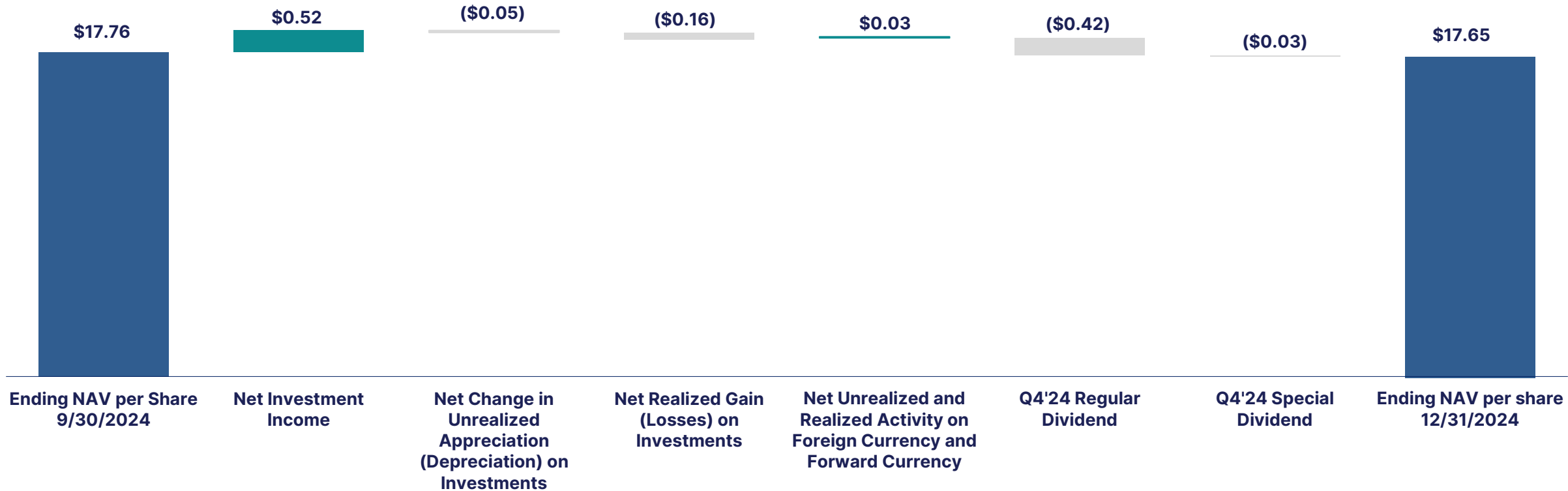
Quarterly balance sheets

<i>(Dollar amounts in thousands, except share data)</i>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Assets					
Investments at fair value	\$2,298,343	\$2,405,952	\$2,237,491	\$2,407,950	\$2,431,189
Cash and cash equivalents (including foreign cash)	49,400	48,942	31,133	30,461	53,525
Restricted cash	63,084	73,553	66,993	29,292	45,541
Collateral on forward currency exchange contracts	7,613	8,053	7,066	9,675	9,755
Prepaid insurance and other assets	3,012	3,322	5,689	5,238	4,788
Receivable for sales and paydowns	4,310	2,383	24,179	17,873	37,760
Interest receivable on investments	37,169	30,080	34,369	34,520	39,164
Unrealized appreciation on forward currency contracts	-	918	651	-	4,690
Dividend receivable	9,417	6,910	7,276	8,673	5,745
Total Assets	\$2,472,348	\$2,580,113	\$2,414,847	\$2,543,682	\$2,632,157
Liabilities & Net Assets					
Debt (net of issuance costs) ⁽¹⁾	\$1,255,933	\$1,357,589	\$1,173,944	\$1,300,607	\$1,390,270
Interest payable	13,283	12,887	11,555	13,170	13,860
Payable for investments purchased	11,453	8,830	27,332	17,280	29,490
Unrealized depreciation on forward currency contracts	2,260	1,937	1,507	6,549	1,185
Base management fee payable	8,929	8,818	8,768	8,897	9,160
Incentive fee payable	7,327	9,232	7,924	7,020	4,696
Distributions payable	27,116	29,053	29,053	29,053	29,053
Other liabilities	9,581	9,259	12,219	14,518	14,771
Total Liabilities	\$1,335,882	\$1,437,605	\$1,272,302	\$1,397,094	\$1,492,485
Total Net Assets	\$1,136,466	\$1,142,508	\$1,142,545	\$1,146,588	\$1,139,672
Total Liabilities and Net Assets	\$2,472,348	\$2,580,113	\$2,414,847	\$2,543,682	\$2,632,157
Net Asset Value per Share	\$17.60	\$17.70	\$17.70	\$17.76	\$17.65



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 \$4,929 as of the quarter ended December 31, 2024. Please see the Company's Annual Report on form 10-K for prior period information.

Net asset value per share bridge



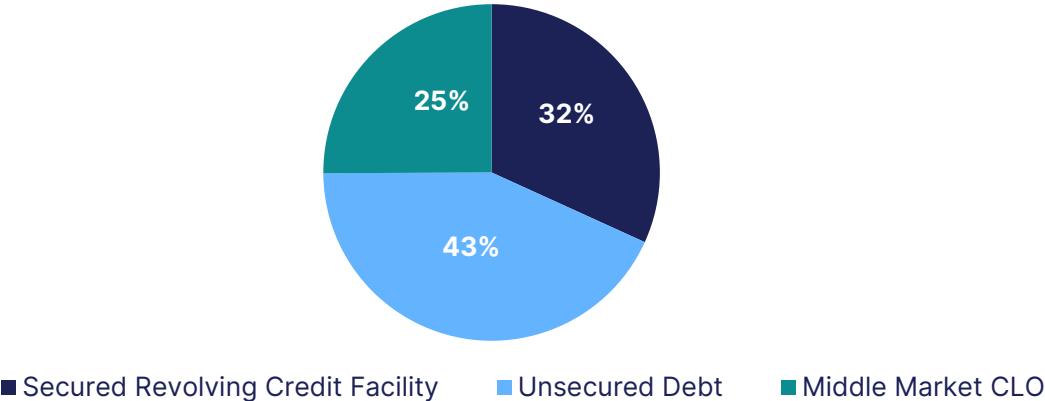
Note: Net Asset Value per share is based on total shares outstanding at each quarter end. Net investment income per share, net change in unrealized appreciation (depreciation) per share, net unrealized and realized activity on foreign currency and forward currency per share, net realized gains (losses) 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-K due to differences in FX translation bucketing.

Debt summary

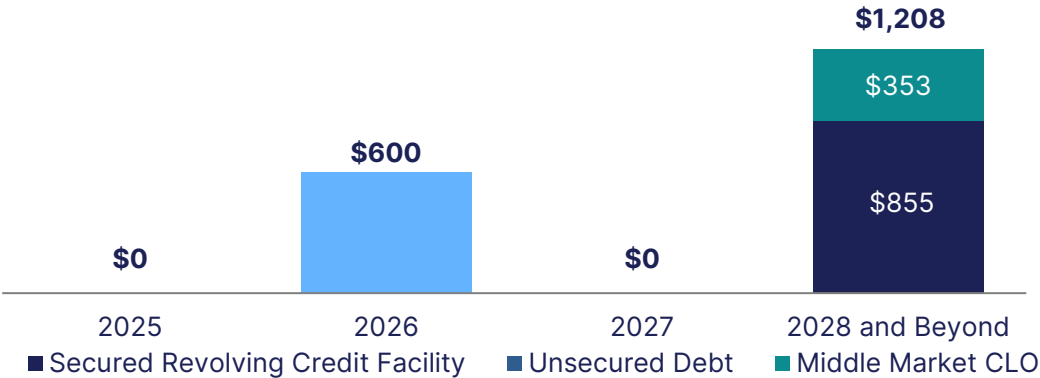
Diverse financing structures and no debt maturities until 2026

	Commitment Amount (\$M)	Principal Outstanding (\$M)	Interest Rate	Maturity Date
Sumitomo Credit Facility ⁽¹⁾	\$855.0	\$442.7	RR+1.875%	05/18/29
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) ⁽¹⁾	352.5	352.5	RR+1.50% AAA; RR+1.62%	10/15/33
Total Debt as of Quarter-End Date	\$1,807.5	\$1,395.2		

Liability Profile by Debt Outstanding⁽²⁾



Debt Maturity Schedule by Total Commitments (\$M)⁽²⁾

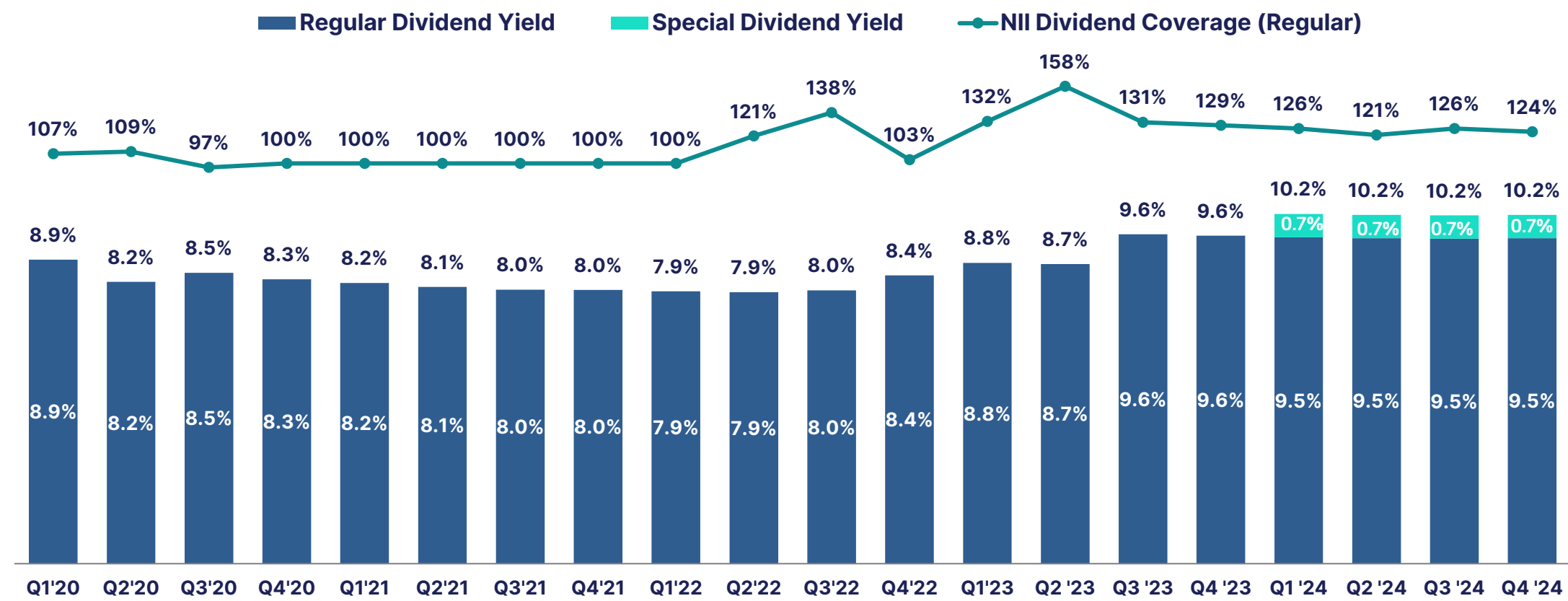


BCSF has three investment grade ratings: Baa3/Stable (Moody's), BBB-/Stable (Fitch) and BBB/Stable (KBRA)



(1) RR: Reference Rate. Subject to certain conditions. See the Company's 10-K for a full description. (2) As of the reported quarter-end date.

Net investment income (NII) and dividend information



The dividend yield on book value represents the per share distribution paid during each respective period divided by a two-point average of the beginning and ending net asset value (NAV) per share during such period. Figures have been annualized. NII per share dividend coverage represents the net investment income (NII) per share divided by the regular dividend per share during such period. Total dividend includes regular and special dividends.

Quarterly distribution information

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Amount Per Share
February 27, 2025	December 16, 2025	December 30, 2025	Special Dividend ⁽²⁾	\$0.03
February 27, 2025	September 16, 2025	September 30, 2025	Special Dividend ⁽²⁾	\$0.03
February 27, 2025	June 16, 2025	June 30, 2025	Special Dividend ⁽²⁾	\$0.03
February 27, 2025	March 17, 2025	March 31, 2025	Special Dividend ⁽²⁾	\$0.03
February 27, 2025	March 17, 2025	March 31, 2025	Regular Dividend	\$0.42
November 6, 2024	December 31, 2024	January 31, 2025	Regular Dividend	\$0.42
May 6, 2024	December 31, 2024	January 31, 2025	Special Dividend ⁽¹⁾	\$0.03
May 6, 2024	September 30, 2024	October 31, 2024	Special Dividend ⁽¹⁾	\$0.03
August 6, 2024	September 30, 2024	October 31, 2024	Regular Dividend	\$0.42
May 6, 2024	June 28, 2024	July 29, 2024	Special Dividend ⁽¹⁾	\$0.03
May 6, 2024	June 28, 2024	July 29, 2024	Regular Dividend	\$0.42
February 27, 2024	March 28, 2024	April 30, 2024	Special Dividend ⁽¹⁾	\$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



(1) On February 27, 2024, the Company announced a special dividend of \$0.12/share for 2024, to be distributed in four consecutive quarterly payments of \$0.03/share per quarter.

(2) On February 27, 2025, the Company announced a special dividend of \$0.12/share for 2025, to be distributed in four consecutive quarterly payments of \$0.03/share per quarter.