

Bain Capital Specialty Finance, Inc.**\$350,000,000****5.950% Notes due 2031****PRICING TERM SHEET**

January 22, 2026

The following sets forth the final terms of the 5.950% Notes due 2031 (the “Notes”) and should only be read together with the preliminary prospectus supplement dated January 22, 2026, together with the accompanying prospectus dated June 26, 2025, relating to these Notes (the “Preliminary Prospectus”), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

Issuer:	Bain Capital Specialty Finance, Inc.
Security:	5.950% Notes due 2031
Expected Ratings*:	Baa3/Stable (Moody's) BBB-/Stable (Fitch) BBB/Stable (KBRA)
Aggregate Principal Amount Offered:	\$350,000,000
Trade Date:	January 22, 2026
Settlement Date**:	January 29, 2026 (T+5)
Maturity Date:	March 1, 2031
Interest Payment Dates:	March 1 and September 1, commencing September 1, 2026
Price to Public (Issue Price):	98.935% of the Principal Amount
Coupon (Interest Rate):	5.950%
Yield to Maturity:	6.195%
Spread to Benchmark Treasury:	+ 235 basis points
Benchmark Treasury:	3.625% due December 31, 2030
Benchmark Treasury Price and Yield:	99-00 + / 3.845%
Optional Redemption:	Prior to February 1, 2031 (one month prior to their maturity date) (the “Par Call Date”), we may redeem the Notes at our option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, we may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

Denomination:	\$2,000 and integral multiples of \$1,000 in excess thereof
CUSIP / ISIN:	05684BAF4 / US05684BAF40
Underwriters:	Wells Fargo Securities, LLC J.P. Morgan Securities LLC Natixis Securities Americas LLC SMBC Nikko Securities America, Inc. BNP Paribas Securities Corp. MUFG Securities Americas Inc. Santander US Capital Markets LLC
Co-Managers:	Deutsche Bank Securities Inc. Keefe, Bruyette & Woods, Inc. Scotia Capital (USA) Inc. SG Americas Securities, LLC Synovus Securities, Inc. U.S. Bancorp Investments, Inc. Zions Direct, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
** Note: Bain Capital Specialty Finance, Inc. expects that delivery of the Notes will be made to investors on or about January 29, 2026, which will be the fifth business day following the date hereof. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the business day before the delivery of the Notes will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternative arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of Bain Capital Specialty Finance, Inc. before investing. The Preliminary Prospectus, which has been filed with the Securities and Exchange Commission (the “SEC”), contains this and other information about Bain Capital Specialty Finance, Inc. and should be read carefully before investing.

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of Bain Capital Specialty Finance, Inc. and are not soliciting an offer to buy such securities in any state or jurisdiction where such offer and sale is not permitted.

Bain Capital Specialty Finance, Inc. has filed an automatic shelf registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus and other documents Bain Capital Specialty Finance, Inc. has filed with the SEC and that are incorporated by reference into the Preliminary Prospectus for more complete information about Bain Capital Specialty Finance, Inc. and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Bain Capital Specialty Finance, Inc., any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it from Wells Fargo Securities, LLC, toll-free at 1-800-645-3751; J.P. Morgan Securities LLC, at 1-212-834-4533; Natixis Securities Americas LLC at 1-866-425-1819 or SMBC Nikko Securities America, Inc. at 1-888-868-6856.

Any disclaimers or notices that may appear on this term sheet below the text of this legend are not applicable to this term sheet and should be disregarded. Such disclaimers may have been electronically generated as a result of this term sheet having been sent via, or posted on, Bloomberg or another electronic mail system.