



**BainCapital**  
CREDIT

**Bain Capital Specialty Finance, Inc.**  
Second Quarter Ended June 30, 2024  
Earnings Presentation

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## Quarterly Highlights

### SUMMARY OF FINANCIAL RESULTS

- Net investment income (NII) per share was \$0.51, equating to an annualized NII yield on book value of 11.6%<sup>(1)</sup>
- Net income per share was \$0.45, equating to an annualized return on book value of 10.2%<sup>(1)</sup>
- Net asset value per share as of June 30, 2024 was \$17.70, as compared to \$17.70 as of March 31, 2024
- Subsequent to quarter-end, the Company's Board of Directors declared a dividend of \$0.42 per share for the third quarter of 2024 payable to stockholders of record as of September 30, 2024. The Board of Directors previously announced an additional dividend of \$0.03 per share payable to stockholders of record as of September 30, 2024.<sup>(2)</sup>

### PORTFOLIO HIGHLIGHTS

- Gross and net investment fundings were \$306.7 million and \$(167.0) million, respectively
- \$2,237.5 million total investment portfolio at fair value consisting predominately of senior secured, floating rate loans
- Highly diversified portfolio invested across 154 portfolio companies operating across 32 different industries
- 13.1% weighted average yield at amortized cost on the investment portfolio<sup>(3)</sup>
- Investments on non-accrual represented 1.2% and 1.0% of the total investment portfolio at amortized cost and fair value, respectively, as of June 30, 2024

### LIQUIDITY AND FUNDING

- Ending net debt-to-equity was 0.95x, as compared to 1.09x as of March 31, 2024<sup>(4)</sup>
- Diverse financing structures across secured and unsecured debt; unsecured debt represents 51% of total debt outstanding at quarter-end
- Solid liquidity totaling \$712 million, with \$617 million of undrawn capacity on revolving credit facility, \$98 million of cash and cash equivalents, including \$67 million of restricted cash and \$(3) million of unsettled trades

## Selected Quarterly Financial and Portfolio Information

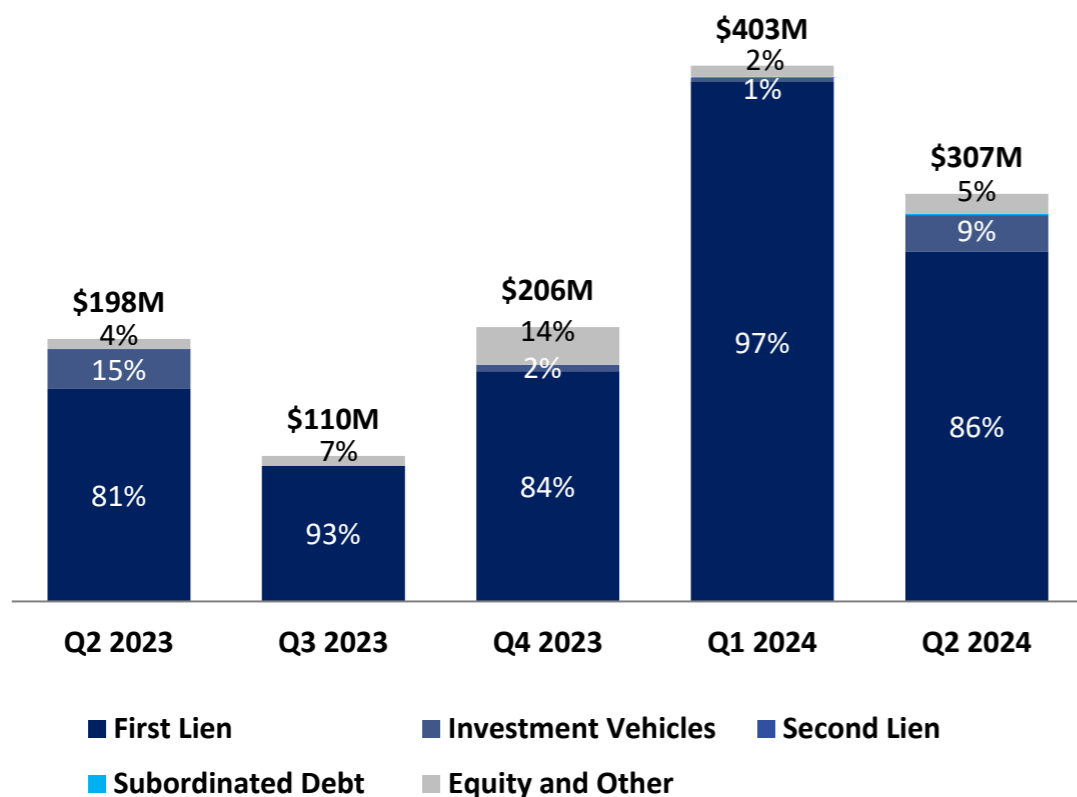
| <i>(Dollar amounts in millions, except share data)</i>           | Q2 2023   | Q3 2023   | Q4 2023   | Q1 2024   | Q2 2024   |
|--|-----------|-----------|-----------|-----------|-----------|
| Net investment income per share                                  | \$0.60    | \$0.55    | \$0.54    | \$0.53    | \$0.51    |
| Net realized gain (loss) per share                               | \$(0.01)  | \$(0.80)  | \$0.31    | \$0.06    | \$(0.09)  |
| Net unrealized gain (loss) per share                             | \$(0.14)  | \$0.77    | \$(0.37)  | \$(0.04)  | \$0.03    |
| Net income per share   | \$0.45    | \$0.52    | \$0.48    | \$0.55    | \$0.45    |
| Distributions paid per share                                     | \$0.38    | \$0.42    | \$0.42    | \$0.45    | \$0.45    |
| Net asset value per share (ending shares)                        | \$17.44   | \$17.54   | \$17.60   | \$17.70   | \$17.70   |
| <br>   |           |           |           |           |           |
| Total Fair Value of Investments                                  | \$2,385.3 | \$2,390.2 | \$2,298.3 | \$2,406.0 | \$2,237.5 |
| Number of Portfolio Companies                                    | 142       | 143       | 137       | 153       | 154       |
| Floating Rate Debt Investments as % of Total Debt <sup>(1)</sup> | 94.1%     | 94.2%     | 93.8%     | 94.3%     | 92.9%     |
| Weighted Average Yield at Amortized Cost <sup>(2)</sup>          | 12.8%     | 12.9%     | 13.0%     | 12.9%     | 13.1%     |
| Weighted Average Yield at Fair Value <sup>(2)</sup>              | 13.0%     | 13.1%     | 13.1%     | 13.0%     | 13.2%     |
| <br>   |           |           |           |           |           |
| Net Assets   | \$1,125.8 | \$1,132.5 | \$1,136.5 | \$1,142.5 | \$1,142.5 |
| Debt <sup>(3)</sup>  | \$1,498.5 | \$1,378.5 | \$1,263.5 | \$1,364.5 | \$1,180.2 |
| Debt to Equity at Quarter-End <sup>(4)</sup>                     | 1.33x     | 1.22x     | 1.11x     | 1.19x     | 1.03x     |
| Net Debt to Equity at Quarter-End <sup>(4)</sup>                 | 1.13x     | 1.12x     | 1.02x     | 1.09x     | 0.95x     |

## Investment Activity and Asset Composition

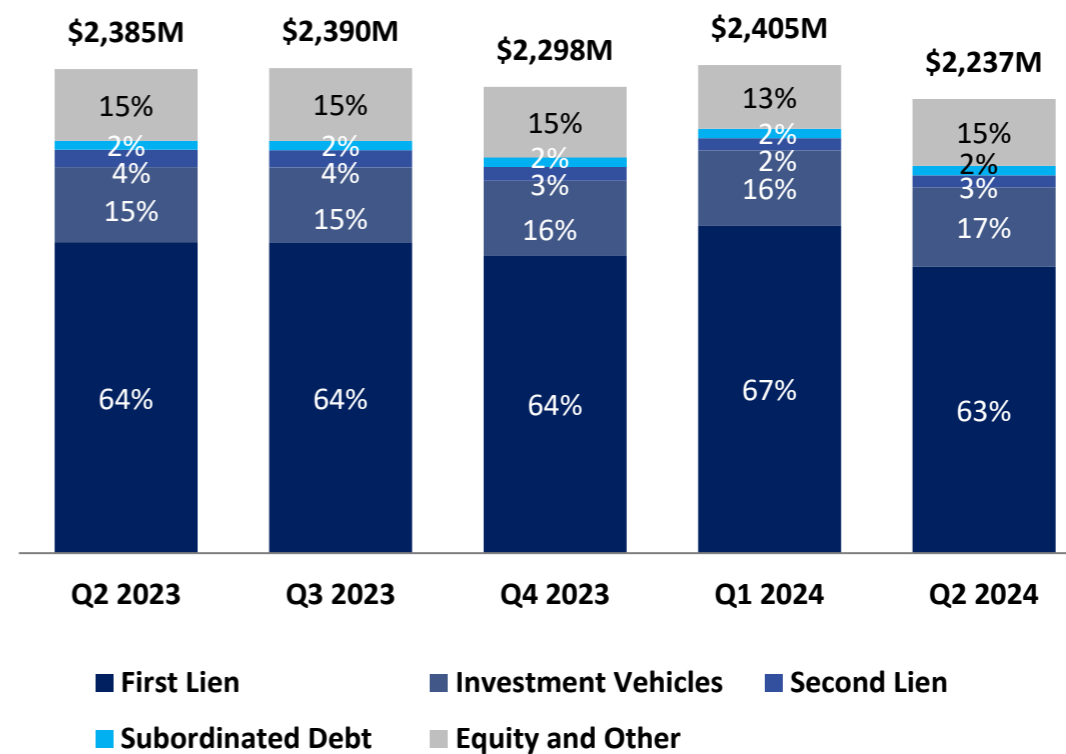
- During the quarter, new investment fundings totaled \$306.7 million in 77 portfolio companies, including \$143.4 million in 11 new companies, \$123.8 million in 59 existing companies, \$12.0 million in 6 companies to be contributed to SLP and \$27.5 million in SLP.
- Sales and repayments totaled \$473.7 million, resulting in net investment fundings of \$(167.0) million.

| <i>(Dollar amounts in millions)</i> | Q2 2023         | Q3 2023      | Q4 2023          | Q1 2024        | Q2 2024          |
|-------------------------------------|-----------------|--------------|------------------|----------------|------------------|
| Investment Fundings                 | \$197.5         | \$109.5      | \$206.4          | \$403.1        | \$306.7          |
| Sales and Repayments                | (227.8)         | (102.8)      | (308.2)          | (296.0)        | (473.7)          |
| <b>Net Investment Activity</b>      | <b>\$(30.3)</b> | <b>\$6.7</b> | <b>\$(101.8)</b> | <b>\$107.1</b> | <b>\$(167.0)</b> |

NEW INVESTMENT FUNDINGS BY ASSET TYPE (AT COST)



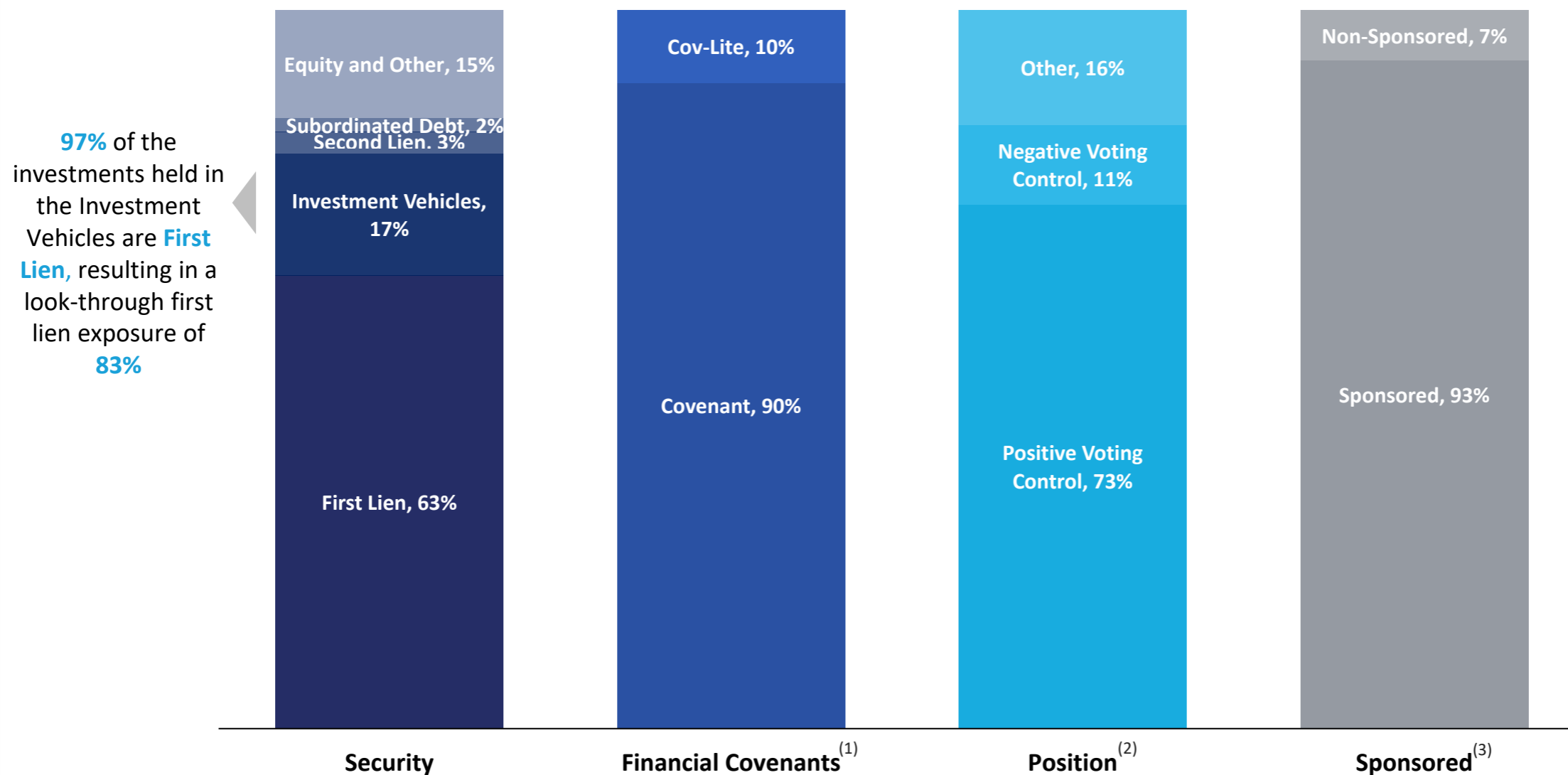
INVESTED PORTFOLIO BY ASSET TYPE (AT FAIR VALUE)



## 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.

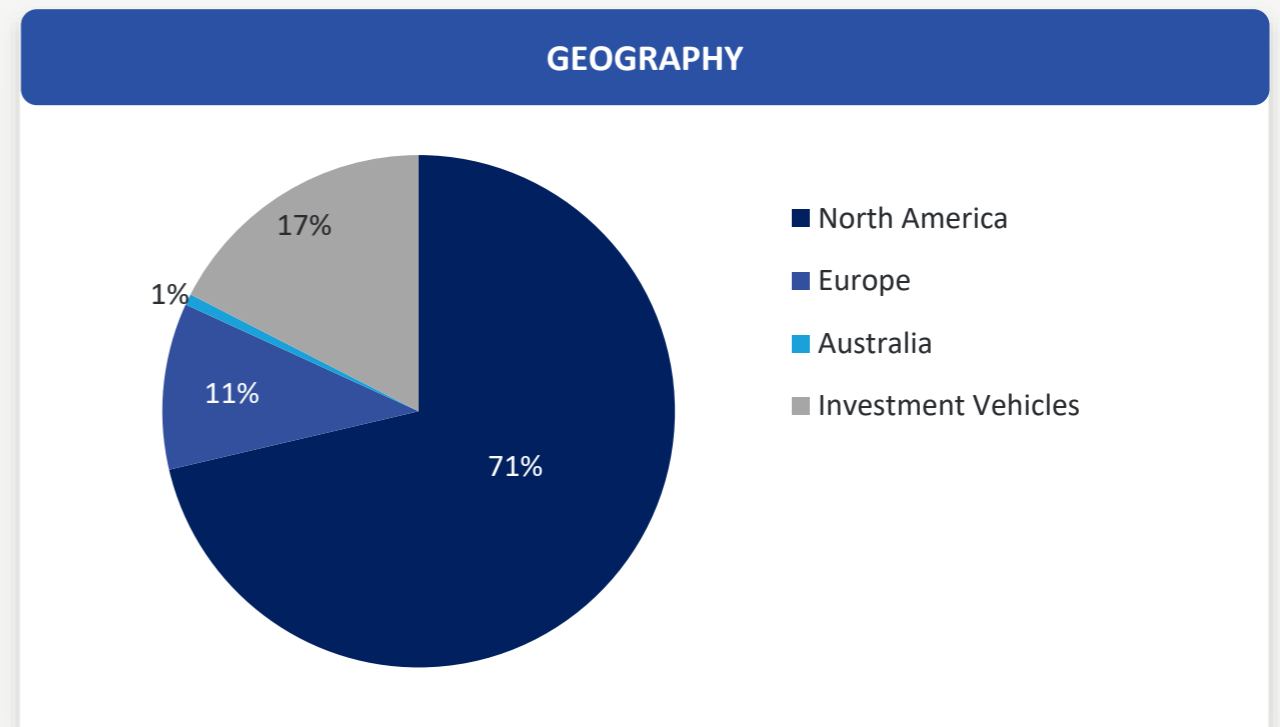
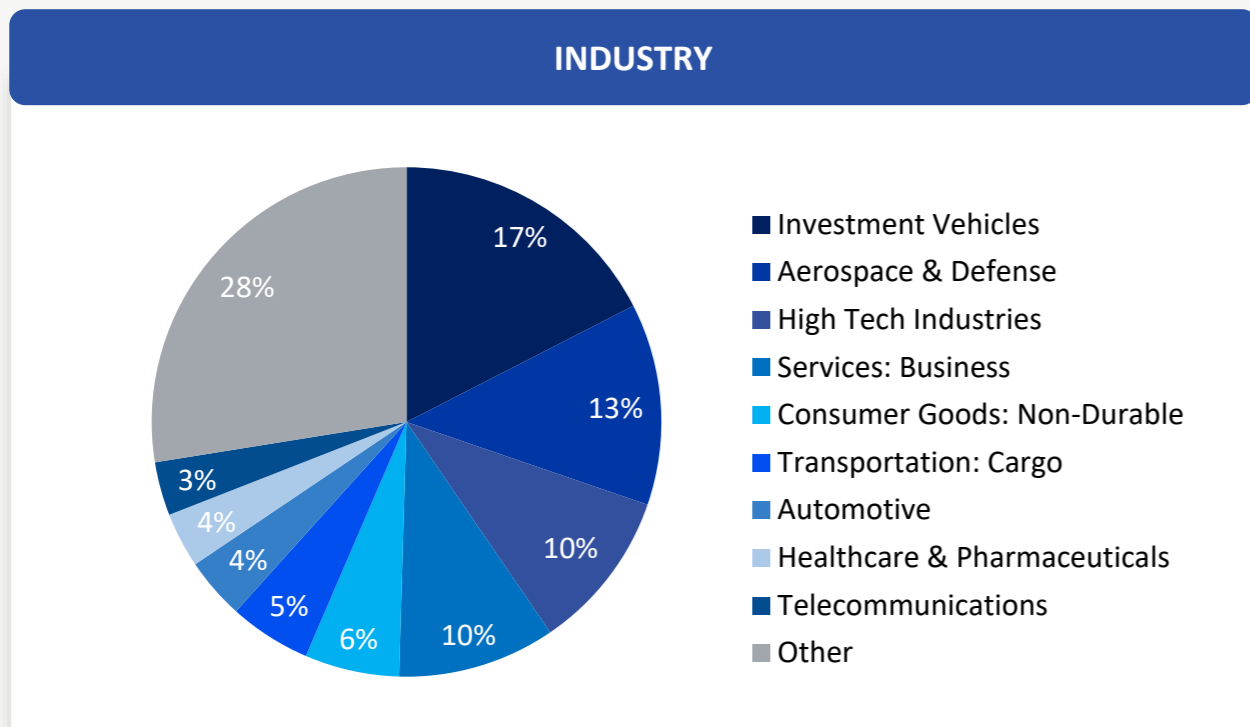
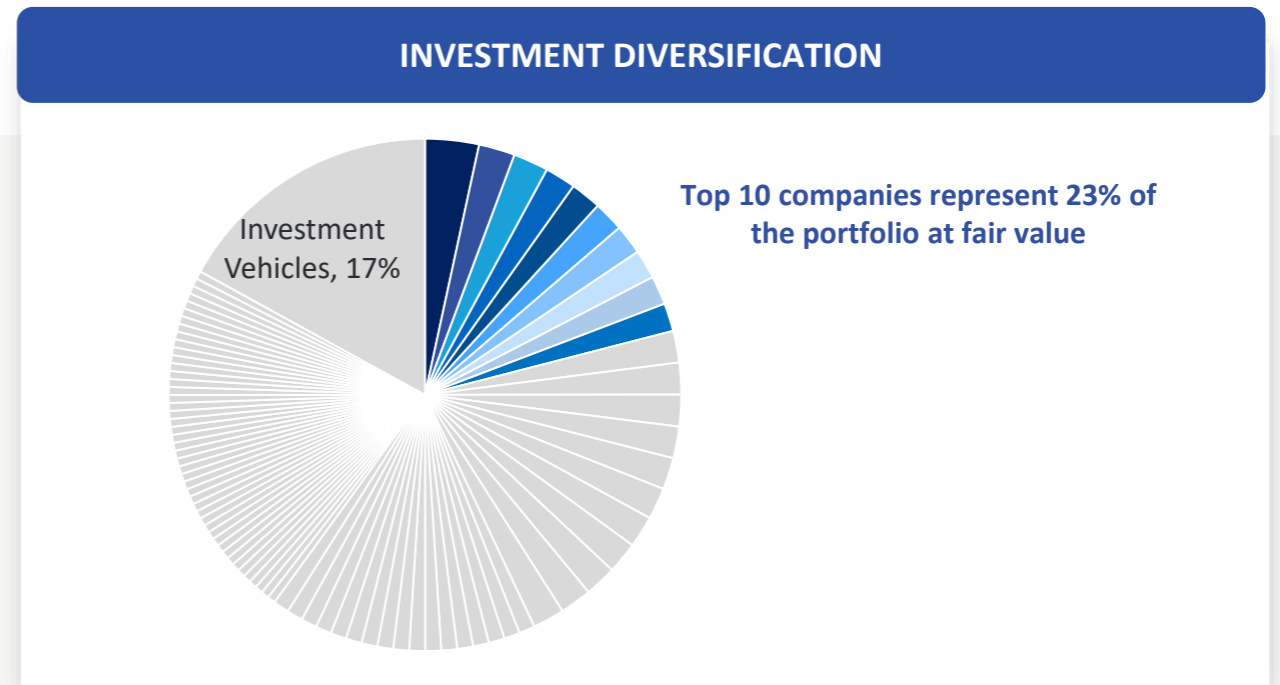
INVESTED PORTFOLIO BY ASSET TYPE (FAIR VALUE)



# Portfolio Highlights - Diversification

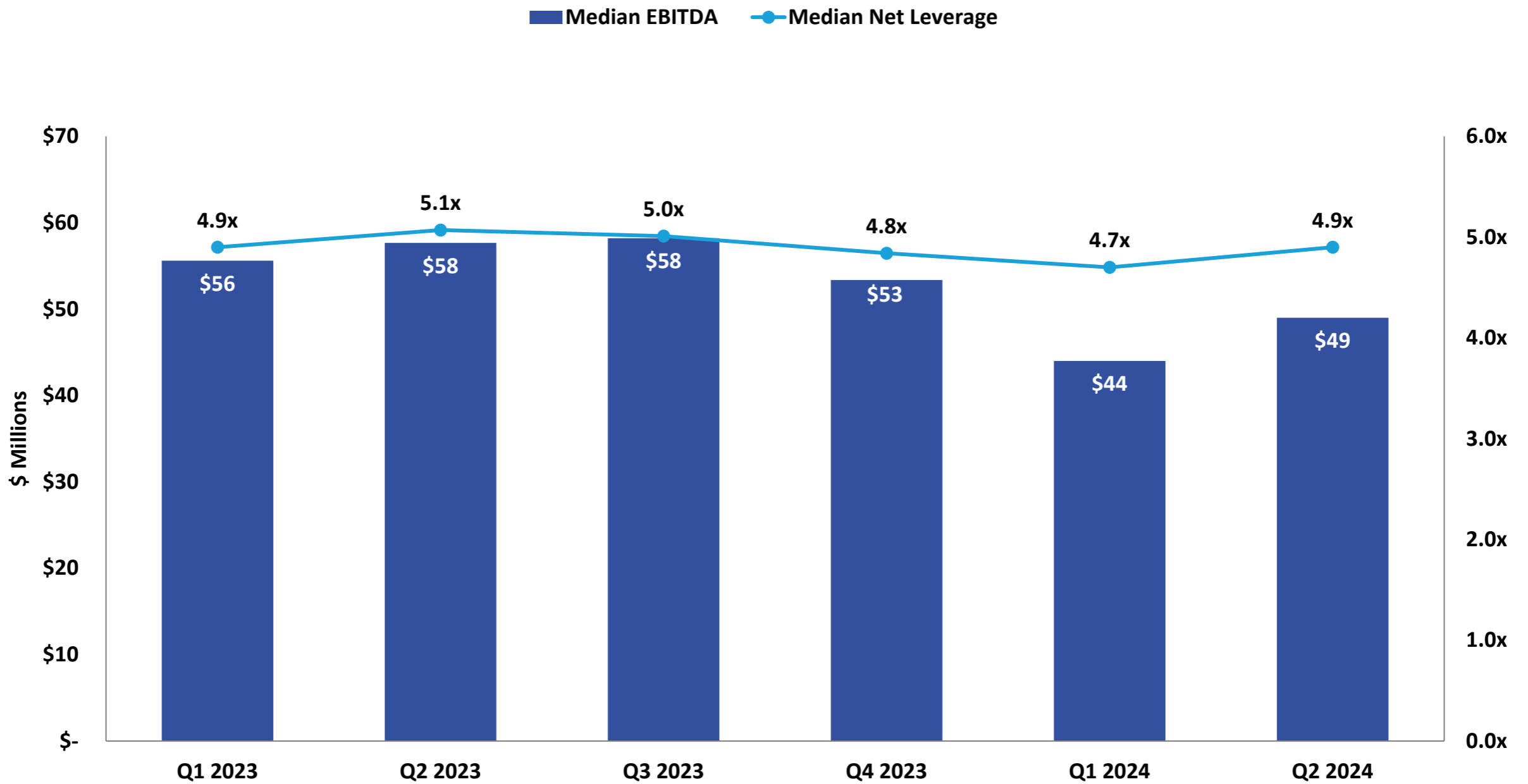
Well-diversified portfolio by company, industry and geography

| PORTFOLIO CHARACTERISTICS   |              |
|---|--------------|
| Investments at fair value (\$M)                                   | \$2,237.5    |
| Unfunded commitments (\$M)  | \$405.4      |
| Weighted average portfolio yield at amortized cost <sup>(1)</sup> | 13.1%        |
| Weighted average portfolio yield at fair value <sup>(1)</sup>     | 13.2%        |
| Number of portfolio companies                                     | 154          |
| Floating / fixed rate (% of debt investments) <sup>(2)</sup>      | 92.9% / 7.1% |



# 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>                                  | \$655.9 million   | \$983.4 million  |
| <b>NUMBER OF PORTFOLIO COMPANIES</b>                                    | 35  | 72   |
| <b>WEIGHTED AVERAGE PORTFOLIO YIELD AT AMORTIZED COST<sup>(1)</sup></b> | 11.6%   | 12.0%  |
| <b>FIRST LIEN %</b>   | 95%   | 98%  |
| <b>FLOATING RATE %<sup>(2)</sup></b>                                    | 100%  | 100%   |
| <b>GEOGRAPHY</b>  | 82% Europe, 15% North America and 3% Australia  | 97% 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 (11 industries)</li> </ul> | <ul style="list-style-type: none"> <li>Aerospace &amp; Defense</li> <li>High Tech Industries</li> <li>Services: Business</li> <li>Automotive</li> <li>Healthcare &amp; Pharmaceuticals</li> <li>Other (20 industries)</li> </ul> |
| <b>% OF BCSF'S INVESTMENT PORTFOLIO<sup>(3)</sup></b>                   | 11%   | 6%   |
| <b>TRAILING 12-MONTH RETURN TO BCSF<sup>(4)</sup></b>                   | 14%   | 18%  |

## Credit Quality of Investments

### Non-Accrual Investments

- As of June 30, 2024, three portfolio companies were on non-accrual, representing 1.2% and 1.0% of the total investment portfolio at amortized cost and fair value, respectively.

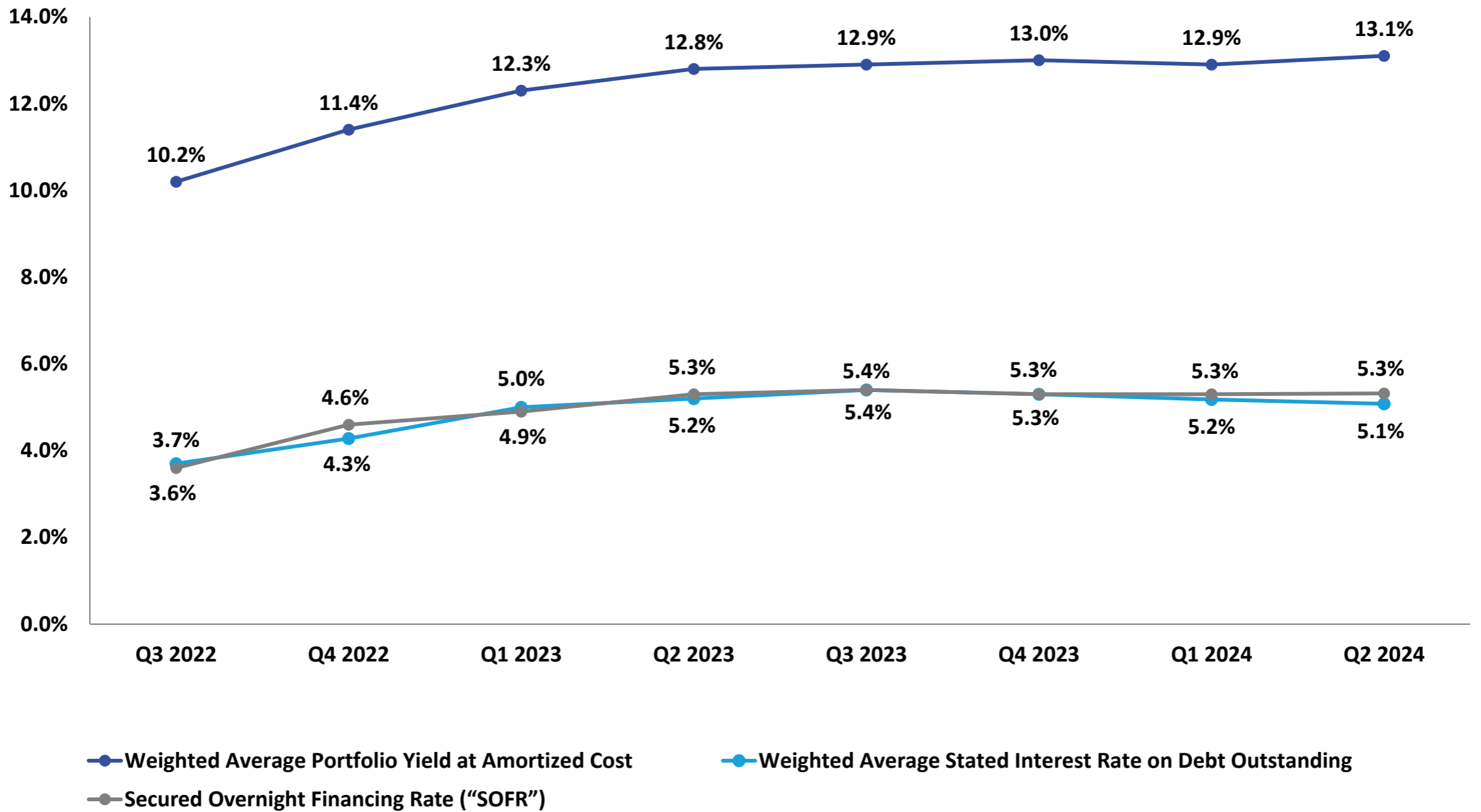
### Investment Performance Rating

| Rating       | Q3 2023                   |                | Q4 2023                   |                | Q1 2024                   |                | Q2 2024                   |                |
|--------------|---------------------------|----------------|---------------------------|----------------|---------------------------|----------------|---------------------------|----------------|
|              | % 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%                      | 2              | 0.1%                      | 2              | 0.1%                      | 2              | 0.1%                      | 2              |
| 2            | 94.7                      | 129            | 95.1                      | 125            | 97.0                      | 143            | 96.8                      | 144            |
| 3            | 4.1                       | 8              | 3.5                       | 7              | 1.7                       | 5              | 2.0                       | 5              |
| 4            | 1.1                       | 4              | 1.3                       | 3              | 1.2                       | 3              | 1.1                       | 3              |
| <b>Total</b> | <b>100.0%</b>             | <b>143</b>     | <b>100.0%</b>             | <b>137</b>     | <b>100.0%</b>             | <b>153</b>     | <b>100.0%</b>             | <b>154</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



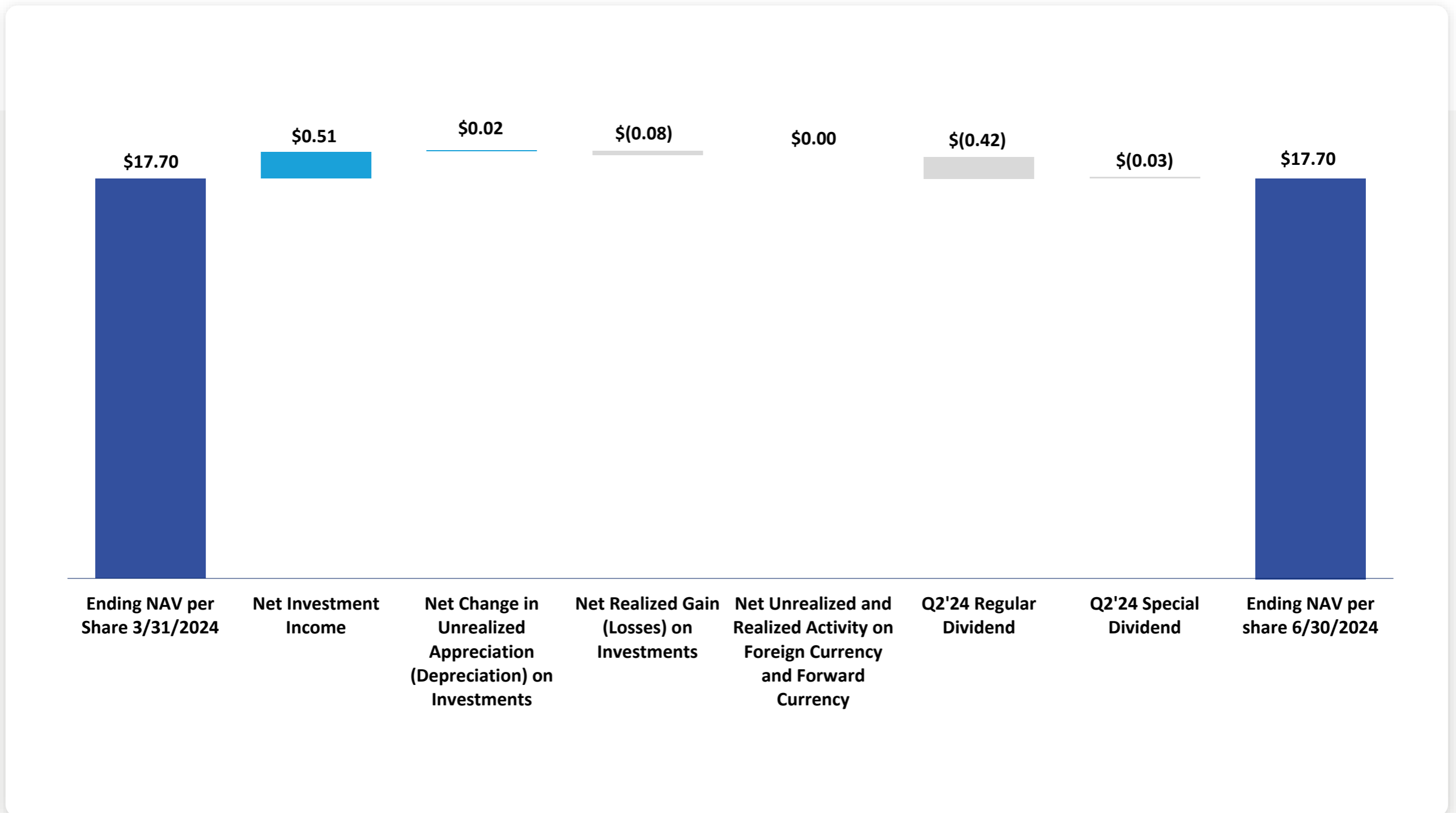
# Quarterly Operating Results

| <i>(Dollar amounts in thousands, except share data)</i>                       | Q2 2023          | Q3 2023          | Q4 2023          | Q1 2024         | Q2 2024          |
|---|------------------|------------------|------------------|-----------------|------------------|
| <b>Investment Income</b>  |                  |                  |                  |                 |                  |
| Interest income <sup>(1)</sup>  | \$65,065         | \$62,814         | \$62,419         | \$60,977        | \$60,892         |
| Dividend income   | 8,728            | 8,568            | 10,145           | 8,267           | 8,238            |
| Other income  | 1,922            | 1,008            | 2,383            | 5,255           | 3,141            |
| <b>Total investment income</b>  | <b>\$75,715</b>  | <b>\$72,390</b>  | <b>\$74,947</b>  | <b>\$74,499</b> | <b>\$72,271</b>  |
| <b>Expenses</b>   |                  |                  |                  |                 |                  |
| Interest and debt financing expenses  | \$20,459         | \$20,775         | \$19,224         | \$18,056        | \$17,631         |
| Base management fee   | 9,116            | 9,140            | 8,929            | 8,818           | 8,769            |
| Incentive fee   | 4,008            | 3,011            | 7,327            | 9,232           | 7,924            |
| Other operating expenses  | 2,123            | 3,176            | 3,545            | 3,418           | 3,680            |
| <b>Total expenses before taxes</b>  | <b>\$35,706</b>  | <b>\$36,102</b>  | <b>\$39,025</b>  | <b>\$39,524</b> | <b>\$38,004</b>  |
| Income tax expense, including excise tax                                      | 1,097            | 640              | 1,025            | 1,025           | 1,150            |
| <b>Net investment income</b>  | <b>\$38,912</b>  | <b>\$35,648</b>  | <b>\$34,897</b>  | <b>\$33,950</b> | <b>\$33,117</b>  |
| <b>Net Realized and Unrealized Gains (Losses)</b>                             |                  |                  |                  |                 |                  |
| Net realized gain (loss) on Investments                                       | \$(783)          | \$(50,994)       | \$18,822         | \$2,183         | \$(5,340)        |
| Net change in unrealized appreciation (depreciation) on Investments           | (10,094)         | 48,659           | (22,504)         | (3,821)         | 1,250            |
| Net unrealized and realized activity on foreign currency and forward currency | 1,136            | 543              | (151)            | 2,783           | 63               |
| <b>Net realized and unrealized gains (losses)</b>                             | <b>\$(9,741)</b> | <b>\$(1,792)</b> | <b>\$(3,834)</b> | <b>\$1,145</b>  | <b>\$(4,027)</b> |
| <b>Net increase (decrease) in net assets</b>                                  | <b>\$29,171</b>  | <b>\$33,856</b>  | <b>\$31,063</b>  | <b>\$35,095</b> | <b>\$29,090</b>  |
| <b>Per Share Data</b>   |                  |                  |                  |                 |                  |
| Net investment income   | \$0.60           | \$0.55           | \$0.54           | \$0.53          | \$0.51           |
| Earnings (loss) per share   | \$0.45           | \$0.52           | \$0.48           | \$0.55          | \$0.45           |
| Distribution per share  | \$0.38           | \$0.42           | \$0.42           | \$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       |

# Quarterly Balance Sheets

| <i>(Dollar amounts in thousands, except share data)</i> | Q2 2023            | Q3 2023            | Q4 2023            | Q1 2024            | Q2 2024            |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>   |                    |                    |                    |                    |                    |
| Investments at fair value                               | \$2,385,272        | \$2,390,198        | \$2,298,343        | \$2,405,952        | \$2,237,491        |
| Cash and cash equivalents (including foreign cash)      | 92,339             | 79,498             | 49,400             | 48,942             | 31,133             |
| Restricted cash   | 36,243             | 25,908             | 63,084             | 73,553             | 66,993             |
| Collateral on forward currency exchange contracts       | 7,545              | 12,056             | 7,613              | 8,053              | 7,066              |
| Deferred financing costs                                | 3,276              | 3,040              | 2,802              | 2,568              | 5,119              |
| Receivable for sales and paydowns                       | 95,893             | 2,824              | 4,310              | 2,383              | 24,179             |
| Interest receivable on investments                      | 40,342             | 33,398             | 37,169             | 30,080             | 34,369             |
| Prepaid insurance                                       | 605                | 408                | 210                | 754                | 570                |
| Unrealized appreciation on forward currency contracts   | 55                 | 5,854              | -                  | 918                | 651                |
| Dividend receivable                                     | 13,818             | 13,291             | 9,417              | 6,910              | 7,276              |
| <b>Total Assets</b>                                     | <b>\$2,675,388</b> | <b>\$2,566,475</b> | <b>\$2,472,348</b> | <b>\$2,580,113</b> | <b>\$2,414,847</b> |
| <b>Liabilities &amp; Net Assets</b>                     |                    |                    |                    |                    |                    |
| Debt (net of issuance costs) <sup>(1)</sup>             | \$1,489,607        | \$1,370,270        | \$1,255,933        | \$1,357,589        | \$1,173,944        |
| Interest payable  | 15,897             | 15,016             | 13,283             | 12,887             | 11,555             |
| Payable for investments purchased                       | 233                | 3,173              | 11,453             | 8,830              | 27,332             |
| Unrealized depreciation on forward currency contracts   | -                  | -                  | 2,260              | 1,937              | 1,507              |
| Base management fee payable                             | 9,116              | 9,140              | 8,929              | 8,818              | 8,768              |
| Incentive fee payable                                   | 4,008              | 3,011              | 7,327              | 9,232              | 7,924              |
| Distributions payable                                   | 24,534             | 27,116             | 27,116             | 29,053             | 29,053             |
| Other liabilities                                       | 6,214              | 6,230              | 9,581              | 9,259              | 12,219             |
| <b>Total Liabilities</b>                                | <b>\$1,549,609</b> | <b>\$1,433,956</b> | <b>\$1,335,882</b> | <b>\$1,437,605</b> | <b>\$1,272,302</b> |
| <b>Total Net Assets</b>                                 | <b>\$1,125,779</b> | <b>\$1,132,519</b> | <b>\$1,136,466</b> | <b>\$1,142,508</b> | <b>\$1,142,545</b> |
| <b>Total Liabilities and Net Assets</b>                 | <b>\$2,675,388</b> | <b>\$2,566,475</b> | <b>\$2,472,348</b> | <b>\$2,580,113</b> | <b>\$2,414,847</b> |
| <b>Net Asset Value per Share</b>                        | <b>\$17.44</b>     | <b>\$17.54</b>     | <b>\$17.60</b>     | <b>\$17.70</b>     | <b>\$17.70</b>     |
| Shares outstanding at end of period (thousands)         | 64,562             | 64,562             | 64,562             | 64,562             | 64,562             |

## Net Asset Value Per Share Bridge

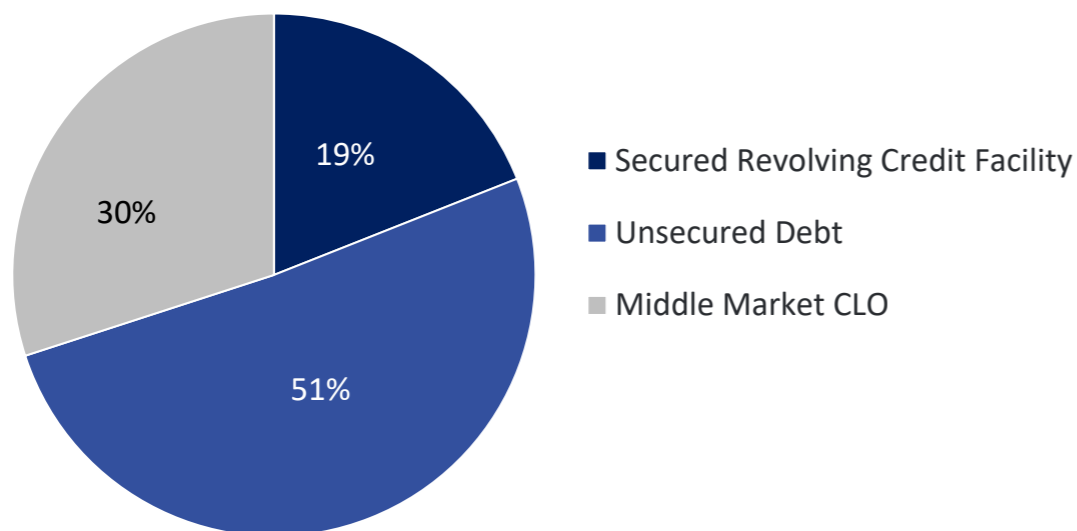


# Debt Summary

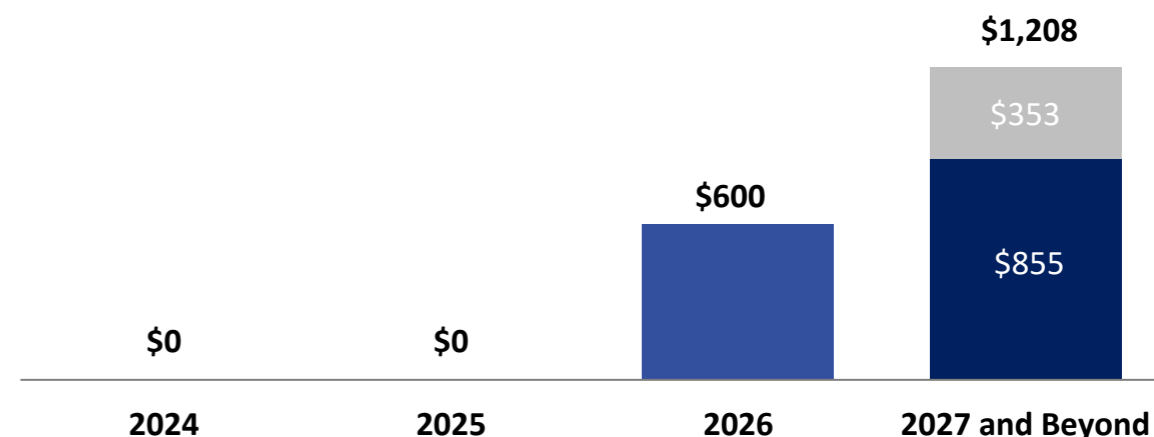
Diverse financing structures and no debt maturities until 2026

|  | Commitment Amount (\$M) | Principal Outstanding (\$M) | Interest Rate          | Maturity Date |
|--|-------------------------|-----------------------------|------------------------|---------------|
| Sumitomo Credit Facility <sup>(1)</sup>              | \$855.0                 | \$227.7                     | 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) <sup>(1)</sup> | 352.5                   | 352.5                       | RR+1.50% AAA; RR+1.62% | 10/15/33      |
| <b>Total Debt as of Quarter-End Date</b>             | <b>\$1,807.5</b>        | <b>\$1,180.2</b>            |                        |               |

LIABILITY PROFILE BY DEBT OUTSTANDING<sup>(2)</sup>



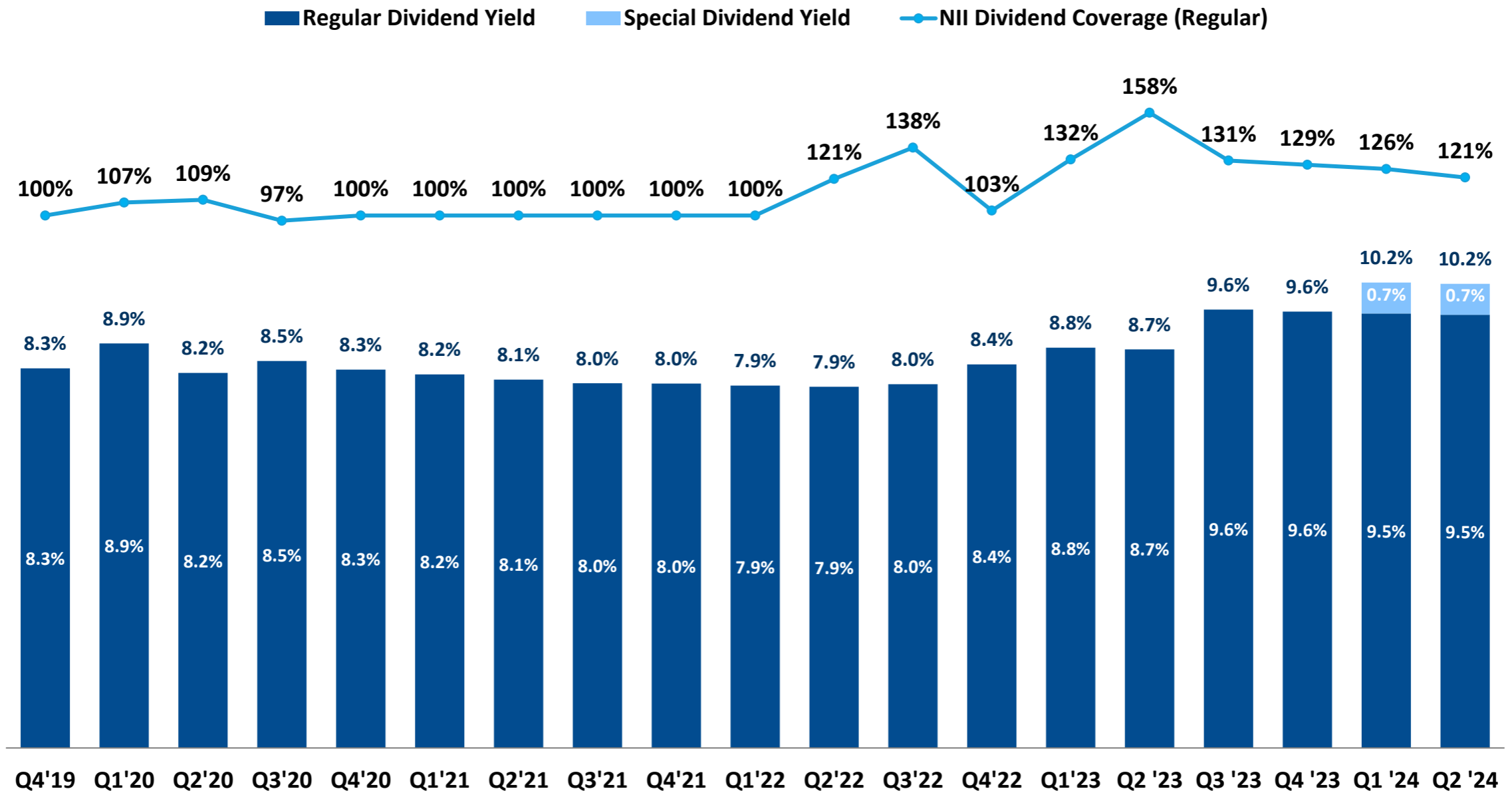
DEBT MATURITY SCHEDULE BY TOTAL COMMITMENTS (\$M)<sup>(2)</sup>



■ 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     | Dividend Type                   | Distribution Amount Per Share |
|-------------------|--------------------|------------------|---------------------------------|-------------------------------|
| May 6, 2024       | December 31, 2024  | January 31, 2025 | Special Dividend <sup>(1)</sup> | \$0.03                        |
| May 6, 2024       | September 30, 2024 | October 31, 2024 | Special Dividend <sup>(1)</sup> | \$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 <sup>(1)</sup> | \$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 <sup>(1)</sup> | \$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                        |