

# Bain Capital Specialty Finance, Inc.

*First Quarter Ended March 31, 2026*

*Earnings Presentation*

## DISCLAIMER

### PLEASE CONSIDER THE FOLLOWING

In this material Bain Capital Credit, LP, Bain Capital Credit (Australia), Pty. Ltd., Bain Capital Credit, Ltd., Bain Capital Investments (Europe) Limited, Bain Capital Investments (Ireland) Limited, Bain Capital Credit CLO Advisors, LP, Bain Capital Credit U.S. CLO Manager, LLC, Bain Capital Credit U.S. CLO Manager II, LP, Bain Capital Credit (Asia) Limited, Bain Capital (Singapore) PTE. LTD, Bain Capital Private Equity Japan LLC, BCPC Advisors, LP, 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, Bain Capital Credit U.S. CLO Manager II, LP, BCPC Advisors, LP, and BCSF Advisors, LP are 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 Investments (Ireland) Limited is authorized by the Central Bank of Ireland. Bain Capital Credit (Asia) Limited and Bain Capital Private Equity (Asia) Limited are regulated by the Securities and Futures Commission in Hong Kong and are licensed to carry on Type 1 regulated activities under the Securities and Futures Ordinance. Bain Capital (Singapore) PTE. LTD is registered with the Monetary Authority of Singapore ("MAS"). 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 a Bain Capital Credit investment vehicle 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.



## DISCLAIMER

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

## Financial Results

- Net investment income (NII) per share was \$0.42, equating to an annualized NII yield on book value of 10.0%<sup>(1)</sup>
- Net income per share was \$0.05, equating to an annualized return on book value of 1.2%<sup>(1)</sup>
- Net asset value per share as of March 31, 2026 was \$16.86, as compared to \$17.23 as of December 31, 2025.
- Subsequent to quarter-end, the Company's Board of Directors declared a dividend of \$0.42 per share for the second quarter of 2026 payable to stockholders of record as of June 15, 2026<sup>(2)</sup>

## Portfolio Highlights

- Gross and net investment fundings were \$243.2 million and \$(12.2) million, respectively
- \$2,470.8 million total investment portfolio at fair value consisting predominately of senior secured, floating rate loans
- Highly diversified portfolio invested across 212 portfolio companies operating across 30 different industries
- 10.8% weighted average yield at amortized cost on the investment portfolio<sup>(3)(4)</sup>
- Investments on non-accrual represented 1.4% and 0.6% of the total investment portfolio at amortized cost and fair value, respectively, as of March 31, 2026

## Liquidity and Funding

- Ending net debt-to-equity was 1.28x, as compared to 1.24x as of December 31, 2025<sup>(5)</sup>
- Diverse financing structures across secured and unsecured debt; unsecured debt represents 68% of total debt outstanding at quarter-end
- Strong liquidity totaling \$729 million, with \$660 million of undrawn capacity on revolving credit facility, \$34 million of cash and cash equivalents, including \$18 million of restricted cash, and \$35 million of unsettled trades

(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 second quarter dividend is payable on June 29, 2026, to holders of record as June 15, 2026. (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) For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized. (5) 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)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net investment income per share	\$0.50	\$0.47	\$0.45	\$0.46	\$0.42
Net realized gain (loss) per share	\$(0.41)	\$0.05	\$(0.16)	\$0.01	\$(0.19)
Net unrealized gain (loss) per share	\$0.35	\$(0.15)	\$0.00	\$(0.04)	\$(0.18)
Net income per share	\$0.44	\$0.37	\$0.29	\$0.43	\$0.05
Regular dividend per share	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42
Special dividend per share	\$0.03	\$0.03	\$0.03	\$0.18	\$-
Net asset value per share (ending shares)	\$17.64	\$17.56	\$17.40	\$17.23	\$16.86
Total Fair Value of Investments	\$2,464.9	\$2,501.8	\$2,534.1	\$2,508.4	\$2,470.8
Number of Portfolio Companies	175	185	195	203	212
Floating Rate Debt Investments as % of Total Debt <sup>(1)</sup>	93.2%	92.6%	92.8%	92.2%	92.6%
Weighted Average Yield at Amortized Cost <sup>(2)(3)</sup>	11.5%	11.4%	11.1%	10.8%	10.8%
Weighted Average Yield at Fair Value <sup>(2)(3)</sup>	11.5%	11.4%	11.2%	10.9%	10.9%
Net Assets	\$1,144.5	\$1,139.0	\$1,128.5	\$1,117.4	\$1,093.6
Debt <sup>(4)</sup>	\$1,458.5	\$1,565.5	\$1,498.6	\$1,473.0	\$1,467.0
Debt to Equity at Quarter-End <sup>(5)</sup>	1.27x	1.37x	1.33x	1.32x	1.34x
Net Debt to Equity at Quarter-End <sup>(5)</sup>	1.17x	1.20x	1.23x	1.24x	1.28x

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) For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost or fair value, as applicable. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized. (4) Principal debt outstanding. (5) 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.

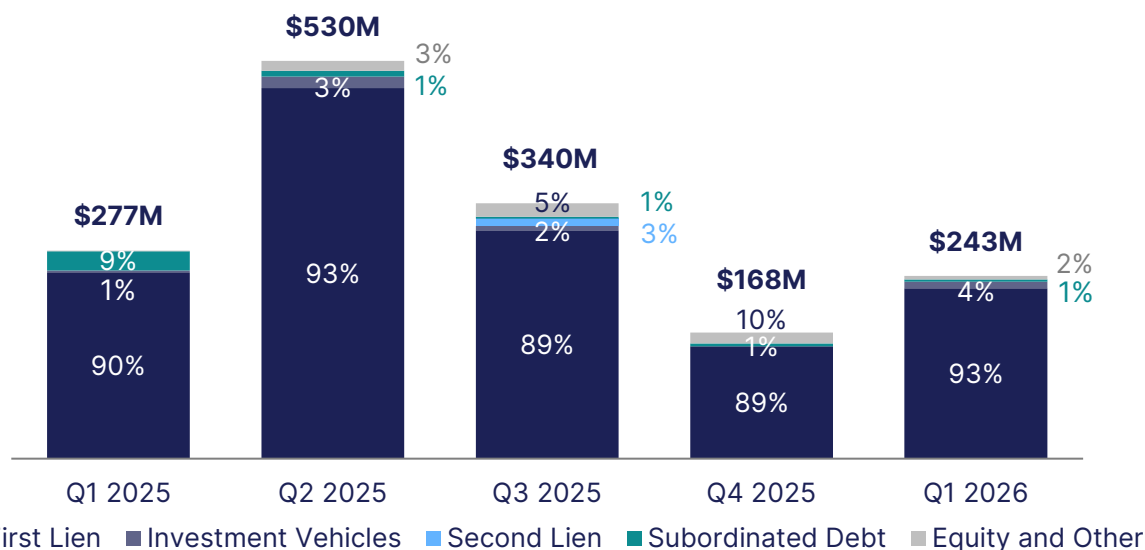


# Investment activity and asset composition

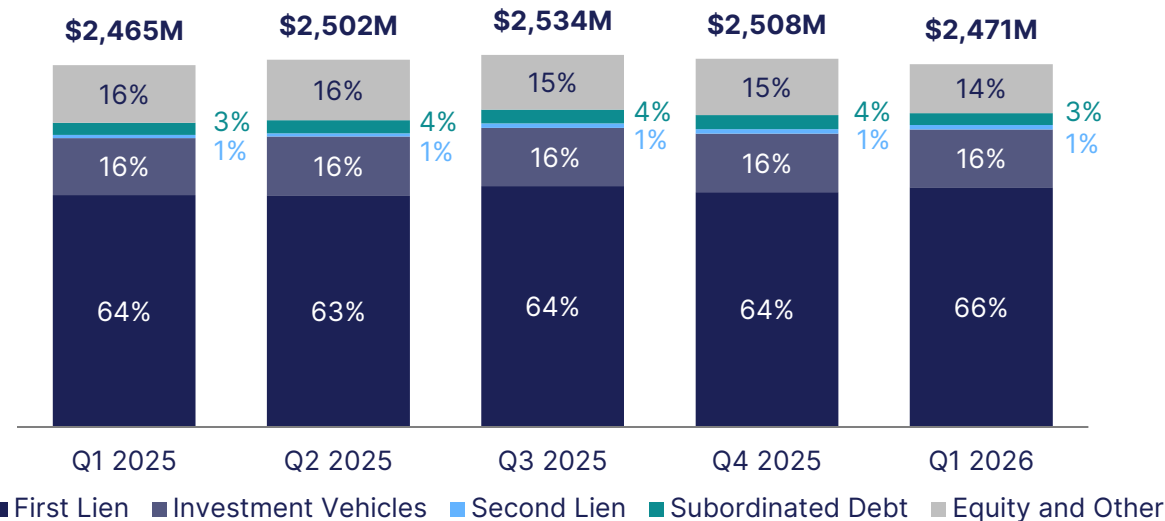
- New investment fundings totaled \$243.2 million in 107 portfolio companies, including \$123.6 million in 13 new companies, \$110.6 million in 93 existing companies and \$9.0 million in the Senior Loan Program (SLP), a joint venture.
- Sales and repayments totaled \$255.4 million, resulting in net investment fundings of \$(12.2) million.

<i>(Dollar amounts in millions)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Investment Fundings	\$277.2	\$529.6	\$340.1	\$167.9	\$243.2
Sales and Repayments	(246.4)	(502.3)	(296.1)	(193.2)	(255.4)
<b>Net Investment Activity</b>	<b>\$30.8</b>	<b>\$27.3</b>	<b>\$44.0</b>	<b>\$(25.3)</b>	<b>\$(12.2)</b>

**New Investment Fundings by Asset Type (At Cost)**



**Invested Portfolio by Asset Type (At Fair Value)**

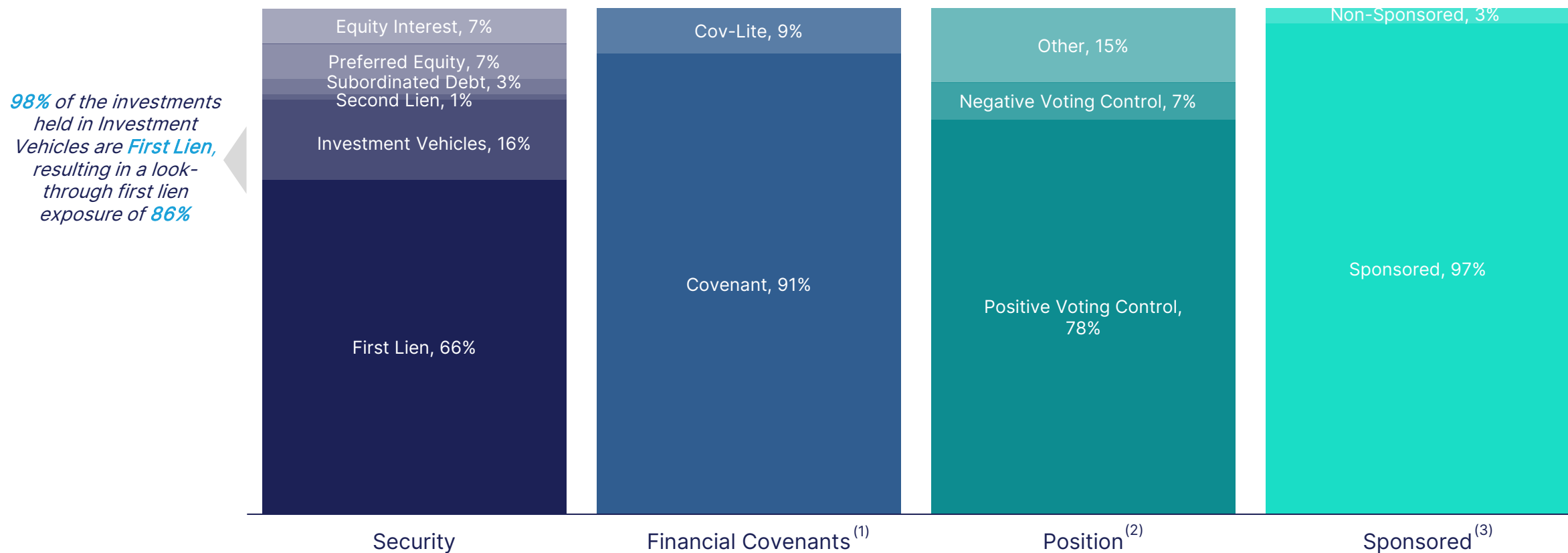


Source: Company filings. Please see our Securities and Exchange Commission filings for further information. Note: Tables may not foot due to rounding.

# 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)**



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.

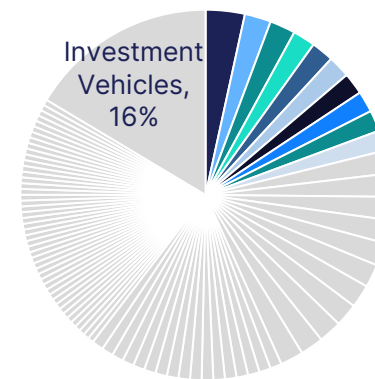


# Portfolio highlights - diversification

*Well-diversified portfolio by company, industry and geography*

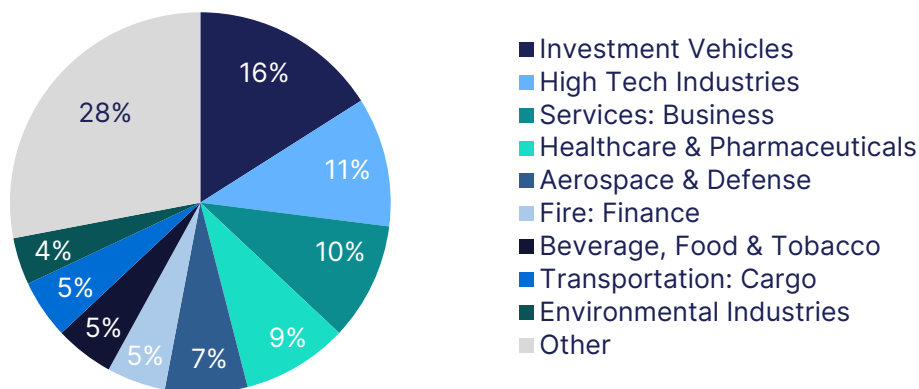
Portfolio Characteristics	
Investments at fair value (\$M)	\$2,470.8
Unfunded commitments (\$M)	\$442.6
Weighted average portfolio yield at amortized cost <sup>(1)(2)</sup>	10.8%
Weighted average portfolio yield at fair value <sup>(1)(2)</sup>	10.9%
Number of portfolio companies	212
Floating / fixed rate (% of debt investments) <sup>(3)</sup>	92.6% / 7.4%

## Investment Diversification

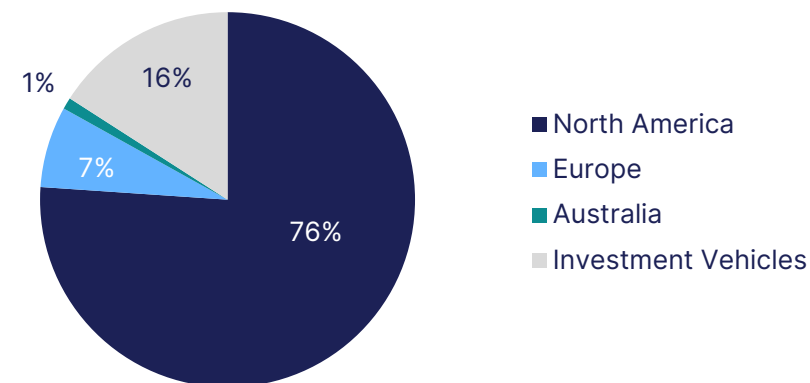


Top 10 companies represent 22% of the portfolio at fair value

## Industry



## Geography

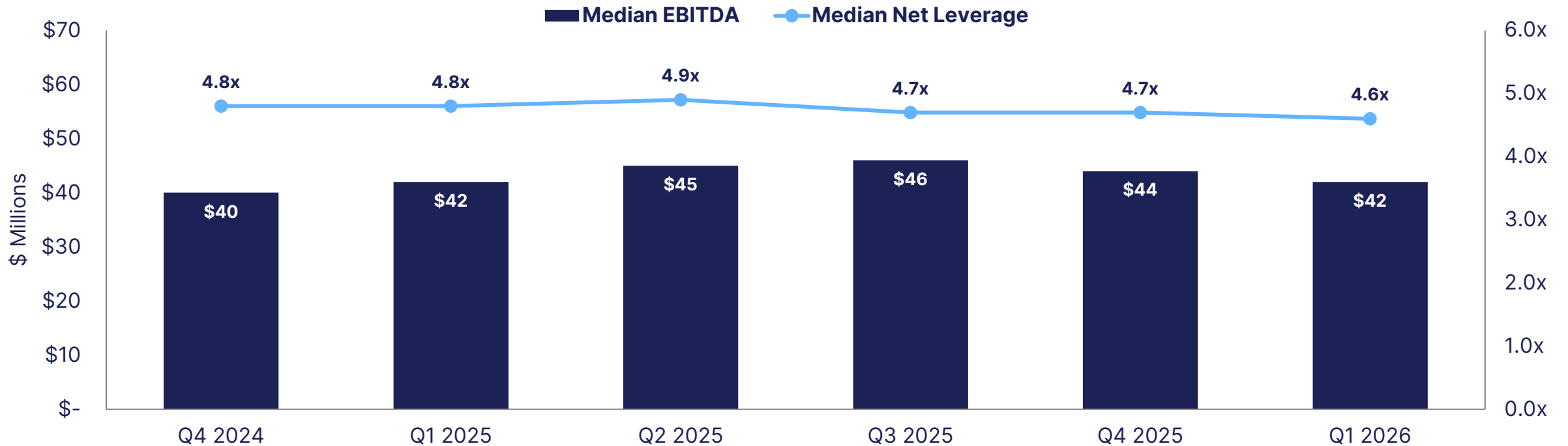


Data as of March 31, 2026. Graphs measured at fair value of the total invested portfolio unless otherwise noted. Graphs may not foot due to rounding. (1) Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing 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) For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost or fair value, as applicable. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized. (3) 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 March 31, 2026. 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)
<b>Total investments at fair value</b>	\$711.9 million	\$1,599.1 million
<b>Number of portfolio companies</b>	40	106
<b>Weighted average portfolio yield at amortized cost<sup>(1)(2)</sup></b>	9.6%	9.5%
<b>First lien %</b>	94%	100%
<b>Floating rate %<sup>(3)</sup></b>	100%	100%
<b>Geography</b>	81% Europe, 11% Australia and 8% North America	98% North America, 1% Australia and 1% Europe
<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: Advertising, Printing, &amp; Publishing</li> <li>FIRE: Finance</li> <li>Other (12 industries)</li> </ul>	<ul style="list-style-type: none"> <li>Services: Business</li> <li>Healthcare &amp; Pharmaceuticals</li> <li>Aerospace &amp; Defense</li> <li>High Tech Industries</li> <li>Consumer Goods: Non-Durable</li> <li>Other (21 industries)</li> </ul>
<b>% of BCSF's investment portfolio<sup>(4)</sup></b>	9%	7%
<b>Trailing 12-month return to BCSF<sup>(5)</sup></b>	11%	17%

Data as of March 31, 2026. 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) For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized. (3) Based on total debt investments. (4) Please refer to the Company's 10-Q filing for a description of the joint venture investments and BCSF ownership detail. (5) Trailing twelve months' distributions divided by weighted average contributed capital.



# Credit quality of investments

## Non-Accrual Investments

- As of March 31, 2026, six portfolio companies were on non-accrual, representing 1.4% and 0.6% of the total investment portfolio at amortized cost and fair value, respectively.

## Investment Performance Rating

Rating	Q2 2025		Q3 2025		Q4 2025		Q1 2026	
	% of Total Portfolio	# of Companies	% of Total Portfolio	# of Companies	% of Total Portfolio	# of Companies	% of Total Portfolio	# of Companies
1	0.2%	1	0.2%	1	0.3%	1	0.3%	1
2	95.3	172	95.0	182	94.8	190	94.9	199
3	3.9	7	4.1	6	4.1	6	4.2	6
4	0.6	5	0.7	6	0.8	6	0.6	6
<b>Total</b>	<b>100.0%</b>	<b>185</b>	<b>100.0%</b>	<b>195</b>	<b>100.0%</b>	<b>203</b>	<b>100.0%</b>	<b>212</b>

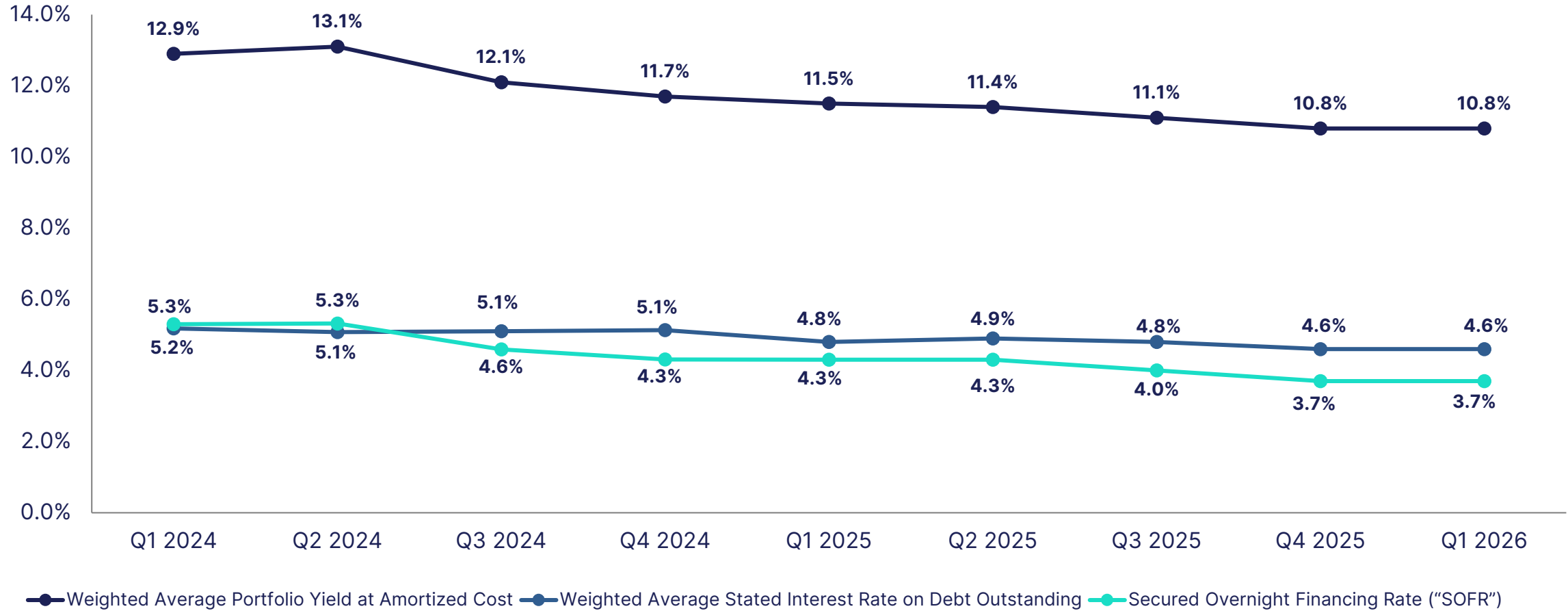
## Investment Performance Rating Definitions

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. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.



# Quarterly operating results

(Dollar amounts in thousands, except share data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Investment Income</b>					
Interest income <sup>(1)</sup>	\$57,453	\$61,744	\$61,414	\$60,495	\$58,075
Dividend income	6,511	5,063	4,181	6,501	6,602
Other income	2,875	4,158	1,605	1,240	1,497
<b>Total investment income</b>	<b>\$66,839</b>	<b>\$70,965</b>	<b>\$67,200</b>	<b>\$68,236</b>	<b>\$66,174</b>
<b>Expenses</b>					
Interest and debt financing expenses	\$18,904	\$21,772	\$20,310	\$19,599	\$20,252
Base management fee	9,068	9,257	9,430	9,408	9,085
Incentive fee	2,222	5,446	4,599	5,877	5,618
Other operating expenses	3,459	2,824	2,860	2,856	2,949
<b>Total expenses before taxes</b>	<b>\$33,653</b>	<b>\$39,299</b>	<b>\$37,199</b>	<b>\$37,740</b>	<b>\$37,904</b>
Income tax expense, including excise tax	1,076	1,076	801	800	906
<b>Net investment income</b>	<b>\$32,110</b>	<b>\$30,590</b>	<b>\$29,200</b>	<b>\$29,696</b>	<b>\$27,364</b>
<b>Net Realized Gain (Loss) on Investments</b>					
Net realized gain (loss) on Investments	\$(23,902)	\$1,649	\$(10,669)	\$738	\$(9,981)
Net change in unrealized appreciation (depreciation) on Investments	20,502	(7,226)	(766)	(3,026)	(14,689)
Net unrealized and realized activity on foreign currency and forward currency	(163)	(1,291)	938	376	696
<b>Net realized and unrealized gains (losses)</b>	<b>\$(3,563)</b>	<b>\$(6,868)</b>	<b>\$(10,497)</b>	<b>\$(1,912)</b>	<b>\$(23,974)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$28,547</b>	<b>\$23,722</b>	<b>\$18,703</b>	<b>\$27,784</b>	<b>\$3,390</b>



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)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Per Share Data</b>					
Net investment income	\$0.50	\$0.47	\$0.45	\$0.46	\$0.42
Earnings (loss) per share	\$0.44	\$0.37	\$0.29	\$0.43	\$0.05
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.60	\$0.42
Weighted average shares outstanding	64,676,192	64,868,507	64,868,507	64,868,507	64,868,507
Shares outstanding, end of period	64,868,507	64,868,507	64,868,507	64,868,507	64,868,507



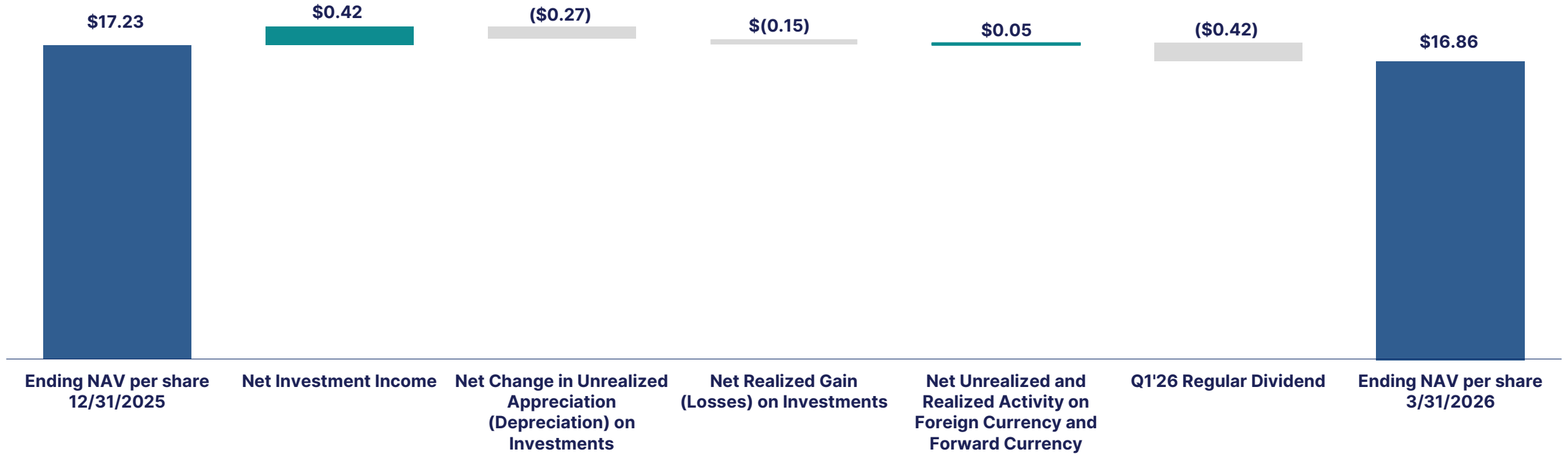
# Quarterly balance sheets

<i>(Dollar amounts in thousands, except share data)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Assets</b>					
Investments at fair value	\$2,464,945	\$2,501,797	\$2,534,098	\$2,508,441	\$2,470,798
Cash and cash equivalents (including foreign cash)	38,356	37,577	60,604	26,243	16,595
Restricted cash	55,609	136,908	26,168	32,667	17,593
Collateral on derivatives	2,900	9,208	11,110	10,993	9,813
Prepaid insurance and other assets	9,704	13,631	13,596	12,008	8,541
Receivable for sales and paydowns	32,186	34,019	29,162	28,856	38,101
Interest receivable on investments	31,061	37,513	37,241	38,023	35,091
Unrealized appreciation on forward currency contracts	1,471	-	-	-	224
Dividend receivable	6,083	3,653	4,057	5,354	4,920
<b>Total Assets</b>	<b>\$2,642,315</b>	<b>\$2,774,306</b>	<b>\$2,716,036</b>	<b>\$2,662,585</b>	<b>\$2,601,676</b>
<b>Liabilities &amp; Net Assets</b>					
Debt (net of issuance costs) <sup>(1)</sup>	\$1,451,204	\$1,562,578	\$1,496,360	\$1,470,796	\$1,454,657
Interest payable	11,610	13,645	12,945	12,376	10,910
Payable for investments purchased	1,917	4,482	2,682	2,110	3,527
Unrealized depreciation on forward currency contracts	39	13,642	10,619	9,061	2,739
Base management fee payable	9,068	9,257	9,430	9,408	9,085
Incentive fee payable	2,222	5,446	4,599	5,877	5,618
Distributions payable	-	-	-	9,730	-
Other liabilities	21,751	26,221	50,854	25,817	21,585
<b>Total Liabilities</b>	<b>\$1,497,811</b>	<b>\$1,635,271</b>	<b>\$1,587,489</b>	<b>\$1,545,175</b>	<b>\$1,508,121</b>
<b>Total Net Assets</b>	<b>\$1,144,504</b>	<b>\$1,139,035</b>	<b>\$1,128,547</b>	<b>\$1,117,410</b>	<b>\$1,093,555</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,642,315</b>	<b>\$2,774,306</b>	<b>\$2,716,036</b>	<b>\$2,662,585</b>	<b>\$2,601,676</b>
<b>Net Asset Value per Share</b>	<b>\$17.64</b>	<b>\$17.56</b>	<b>\$17.40</b>	<b>\$17.23</b>	<b>\$16.86</b>



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 \$17,144 as of the quarter ended March 31, 2026. Please see the Company's Quarterly Report on form 10-Q for prior period information.

# Net asset value per share bridge



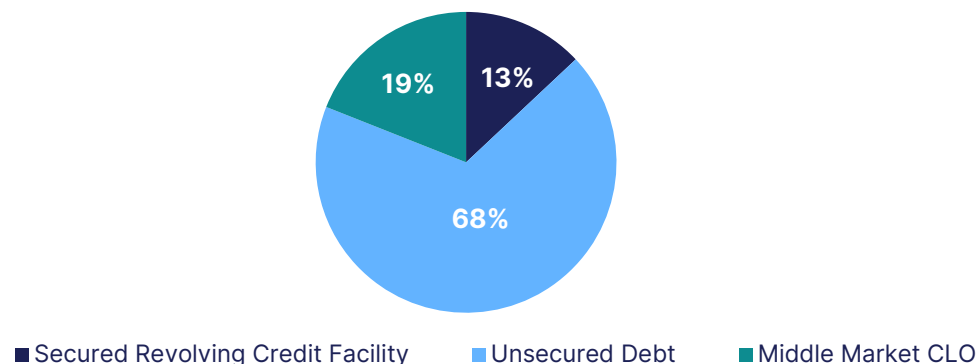
Note: Net Asset Value per share is based on total shares outstanding at each quarter end. Net investment income per share, net change in unrealized appreciation (depreciation) per share, net unrealized and realized activity on foreign currency and forward currency per share, net realized gains (losses)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

# Debt summary

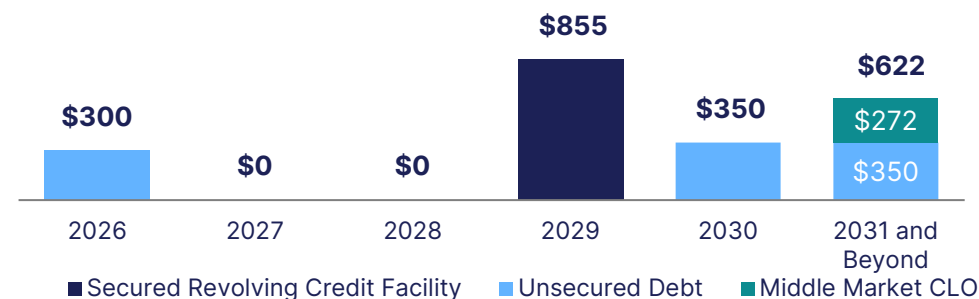
*Diverse financing structures and well-laddered maturities*

	Commitment Amount (\$M)	Principal Outstanding (\$M)	Interest Rate	Maturity Date
Sumitomo Credit Facility <sup>(1)</sup>	\$855.0	\$195.0	RR+1.875%	05/18/29
October 2026 Notes	300.0	300.0	2.55%	10/13/26
March 2030 Notes <sup>(1)(2)</sup>	350.0	350.0	RR+1.90%	03/15/30
March 2031 Notes <sup>(1)(3)</sup>	350.0	350.0	RR+2.28%	03/01/31
2019 Middle Market CLO (2019-1 Notes) <sup>(1)</sup>	272.0	272.0	RR+1.62%	07/15/36
<b>Total Debt as of Quarter-End Date</b>	<b>\$2,127.0</b>	<b>\$1,467.0</b>		

Liability Profile by Debt Outstanding<sup>(4)</sup>



Debt Maturity Schedule by Total Commitments (\$M)<sup>(4)</sup>

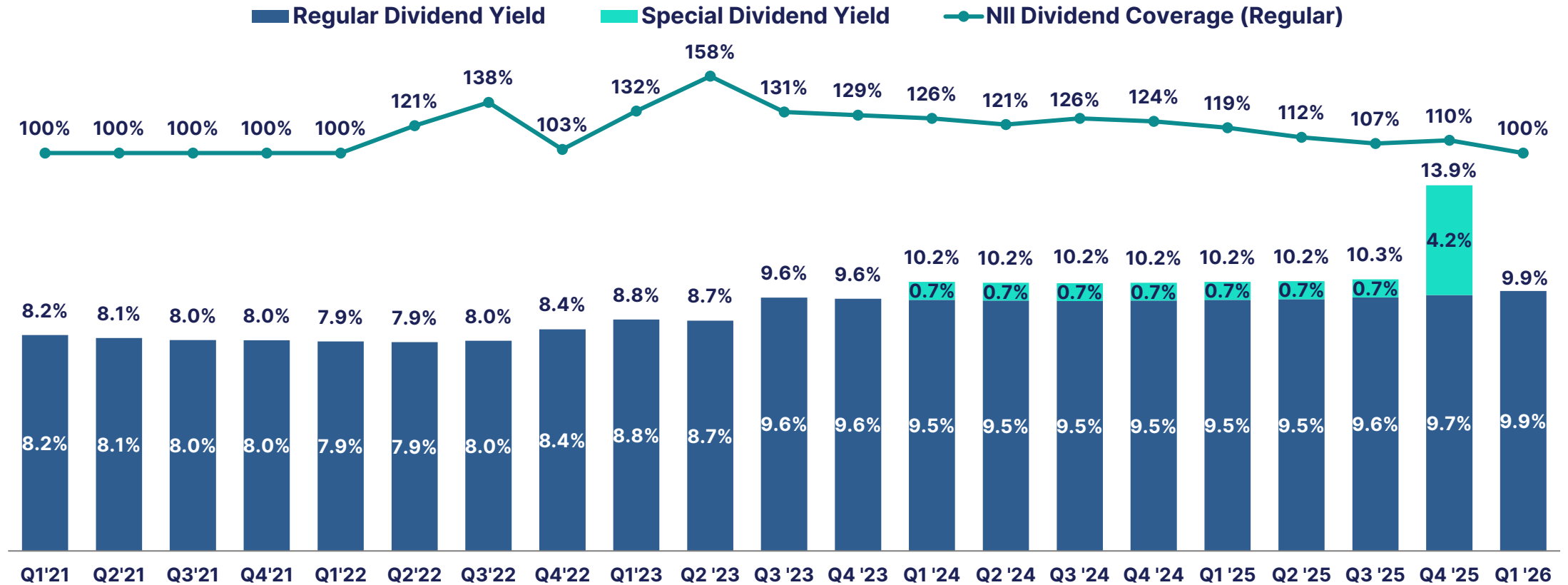


**BCSF has three investment grade ratings: Baa3/Stable (Moody's), BBB-/Stable (Fitch) and BBB/Stable (KBRA)**



(1) RR: Reference Rate. Subject to certain conditions. See the Company's 10-Q for a full description. (2) In connection with the March 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. Under the swap agreement, the Company receives a fixed interest rate of 5.95% per annum and pays a floating interest rate of SOFR + 1.90% per annum. (3) In connection with the March 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. Under the swap agreement, the Company receives a fixed interest rate of 5.95% per annum and pays a floating interest rate of SOFR + 2.28% per annum. (4) 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
May 11, 2026	June 15, 2026	June 29, 2026	Regular Dividend	\$0.42
February 26, 2026	March 16, 2026	March 30, 2026	Regular Dividend	\$0.42
December 22, 2025	December 31, 2025	January 26, 2026	Special Dividend	\$0.15
February 27, 2025	December 16, 2025	December 30, 2025	Special Dividend <sup>(1)</sup>	\$0.03
November 10, 2025	December 16, 2025	December 30, 2025	Regular Dividend	\$0.42
February 27, 2025	September 16, 2025	September 30, 2025	Special Dividend <sup>(1)</sup>	\$0.03
August 5, 2025	September 16, 2025	September 30, 2025	Regular Dividend	\$0.42
February 27, 2025	June 16, 2025	June 30, 2025	Special Dividend <sup>(1)</sup>	\$0.03
May 5, 2025	June 16, 2025	June 30, 2025	Regular Dividend	\$0.42
February 27, 2025	March 17, 2025	March 31, 2025	Special Dividend <sup>(1)</sup>	\$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 <sup>(2)</sup>	\$0.03
May 6, 2024	September 30, 2024	October 31, 2024	Special Dividend <sup>(2)</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>(2)</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>(2)</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



(1) 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. (2) 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.