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Alcentra



November 2025

# Franklin BSP Capital Corporation

## Q3 2025 Investor Presentation

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The information contained in this presentation will be superseded by, and is qualified in its entirety by reference to, reports we have filed or may file in the future with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. You may obtain a copy of such reports on the SEC’s website at [www.sec.gov](http://www.sec.gov) or on our website [www.fbccbdc.com](http://www.fbccbdc.com).

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# Today's Speakers



## **Richard J. Byrne**

*Chief Executive Officer and Chairman of FBCC*

Mr. Byrne is the President of Benefit Street Partners, a wholly owned subsidiary of Franklin Resources, Inc. (NYSE: BEN). He also serves as Chairman and Chief Executive Officer of Franklin BSP Capital Corporation, Franklin BSP Realty Trust, Inc. (NYSE: FBRT), and Benefit Street Partners Multifamily Trust. Prior to joining Benefit Street Partners, Mr. Byrne was Chief Executive Officer of Deutsche Bank Securities, Inc. He was also the Co-Head of Global Capital Markets at Deutsche Bank as well as a member of their Global Banking Executive Committee and Global Markets Executive Committee. Before joining Deutsche Bank, Mr. Byrne was Global Co-Head of the Leveraged Finance Group, and Global Head of Credit Research at Merrill Lynch & Co. He was also a perennially top-ranked credit analyst, principally in the Gaming, Lodging & Leisure sector. Mr. Byrne earned an MBA from the Kellogg School of Management at Northwestern University, and a BA from Binghamton University. Mr. Byrne is a member of the Board of Directors of Wynn Resorts, Limited (NASDAQ: WYNN). He is also the Founder and Chief Executive Officer of KASAI Elite Grappling Championships.



## **Nina Baryski**

*Chief Financial Officer and Treasurer of FBCC*

Ms. Baryski serves as Chief Financial Officer of Franklin BSP Capital Corporation and as a Managing Director with Benefit Street Partners. Prior to joining BSP in 2012, Ms. Baryski worked at Audax Group as a finance manager focusing on financial reporting and fund operations. She began her career at PricewaterhouseCoopers in the investment management practice. Ms. Baryski received a Bachelor of Science in Finance and Accounting from the Stern School of Business at New York University and is a Certified Public Accountant.

Executive Summary

01

# FBCC Q3 2025 Results

## NAV

- NAV per share is \$13.67 at 09/30, compared to \$13.79 per share at 06/30
- NAV is \$1.84bn at 09/30, compared to \$1.85bn at 6/30

## Net Investment Income

- Net investment income is \$40.0mm (or \$0.30 per share) at 9/30, compared to \$39.5mm (or \$0.29 per share) at 6/30

## Dividend

- FBCC paid a \$0.29/share regular dividend to common stock shareholders during Q3, representing an 8.5% yield on Q3 NAV (total Q3 dividend of \$0.30 including the impact of the preferred stock)

## Portfolio

- Total investment fair value of \$4.1bn across 151 portfolio companies, 92.3% first lien<sup>1</sup>
- Weighted average yield on debt of 10.1%
- Nine investments on non-accrual. They represent 1.9% of fair value and 3.4% of cost

## New Investments

- FBCC made \$189.4 million in new investments and received \$182.7 million in sales and repayments for net portfolio growth of \$6.7 million

## Liquidity and Leverage

- Gross regulatory leverage, including preferred equity as debt, was 1.29x as of 09/30, compared to 1.27x at 06/30. On a pro forma basis, assuming conversion of preferred equity to common stock, leverage would be 1.20x as of 9/30
- In October 2025, the JV had a return of capital, returning ~\$80mm back to FBCC

Source: SEC filings as of 11/12/2025.

1. First lien percentage is on a look-through basis to the JV, Siena, and Post Road.

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# BSP is one of the Largest Alt. Credit Managers

BSP's platform is one of the world's largest alternative credit managers, employing a multi-strategy approach to capture attractive opportunities across global credit markets.

**\$90bn**

ASSETS UNDER MANAGEMENT<sup>1</sup>



**553**

EMPLOYEES<sup>2</sup>



**8**

OFFICES<sup>2</sup>



**192**

INVESTMENT PROFESSIONALS<sup>2</sup>



AUMs (bn)	Direct Lending	Special Situations	CLOs	Liquid Funds	Structured Credit	Commercial Real Estate	Infrastructure Debt	Totals
<b>Global</b>	\$28.0	\$2.8	\$29.2	\$8.3	\$8.2	\$13.0	\$0.4	\$89.9

**Separate investment teams** that leverage a large, shared research platform

**Fully integrated** distribution, finance, and operations

**17 Years (BSP) / 21 Years (Alcentra)** of Credit Investing

1. AUM refers to the assets under management for all credit funds and separately managed accounts managed and administered by BSP and Alcentra. AUM amounts are approximations as of August 31, 2025 and are unaudited. Certain amounts are preliminary and remain subject to change.

2. As of August 31, 2025. Includes Franklin Templeton team members who dedicate substantially all their time to BSP - Alcentra products. Includes Apera employees and offices.

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# Franklin Templeton | A Global Leader in Asset Mgmt.

With offices in major financial markets around the world, Franklin Templeton serves clients in more than 150 countries. BSP is 100% owned by Franklin Templeton



**\$1.66tn**

in assets under management<sup>1</sup>



**1,500+**

investment professionals

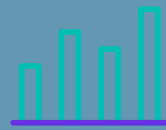


Serving clients in over

**150** countries



**Strong track record of M&A  
execution and integration**



**\$5.9bn**

of total cash and  
investments<sup>2</sup>



**A2 Stable (Moody's)  
A Stable (S&P)  
credit ratings<sup>3</sup>**

1. Data as of 09/30/2025. Assets under management represent combined assets of Franklin Templeton, Legg Mason, and subsidiary investment management groups.

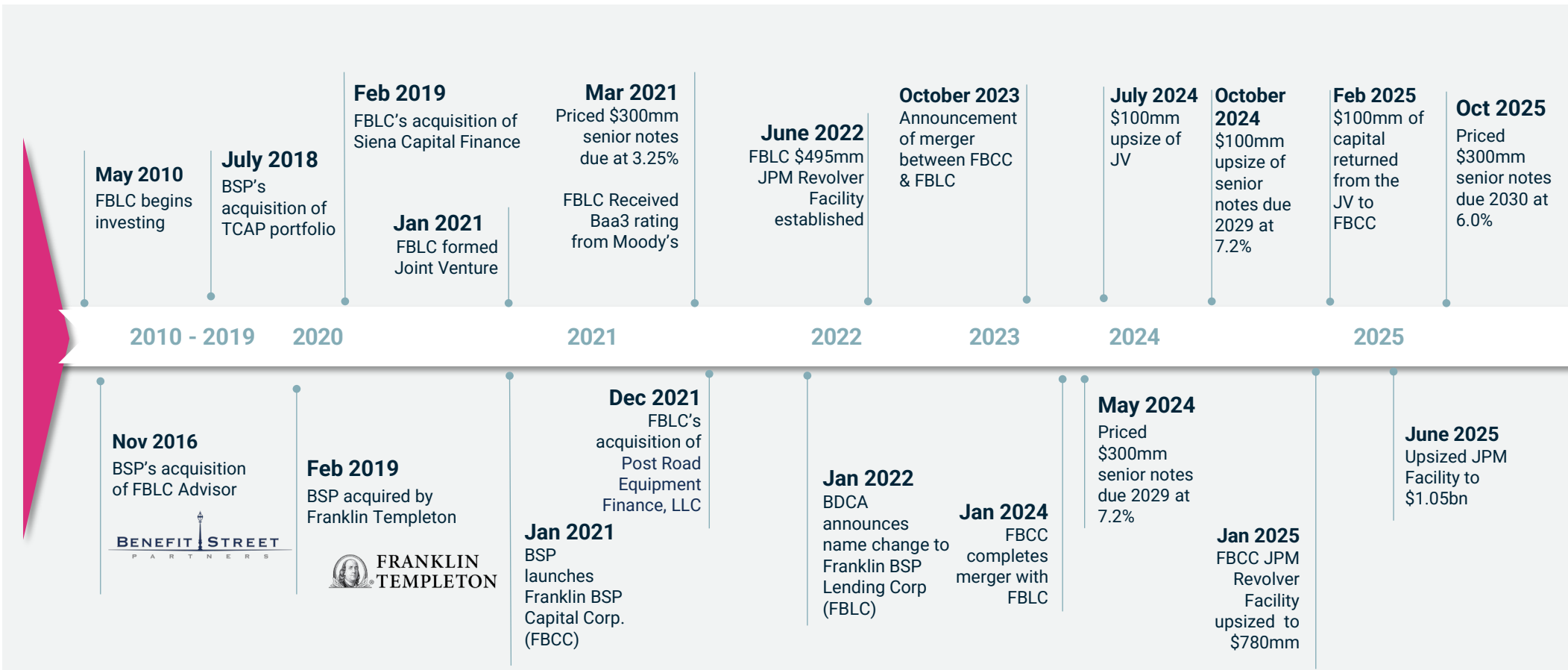
2. Includes our direct investments in Consolidated Investment Products of \$1.2bn and approximately \$350 million of employee-owned and other third-party investments made through partnerships, approximately \$394 million of investments related to long-term repurchase agreements and other net financing arrangements, and approximately \$455 million of cash and investments related to deferred compensation plans.

3. Credit ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold an investment. For information on the rating methodology, visit the Moody's and/or S&P websites.

Overview of FBCC

02

# FBCC/FBLC Timeline



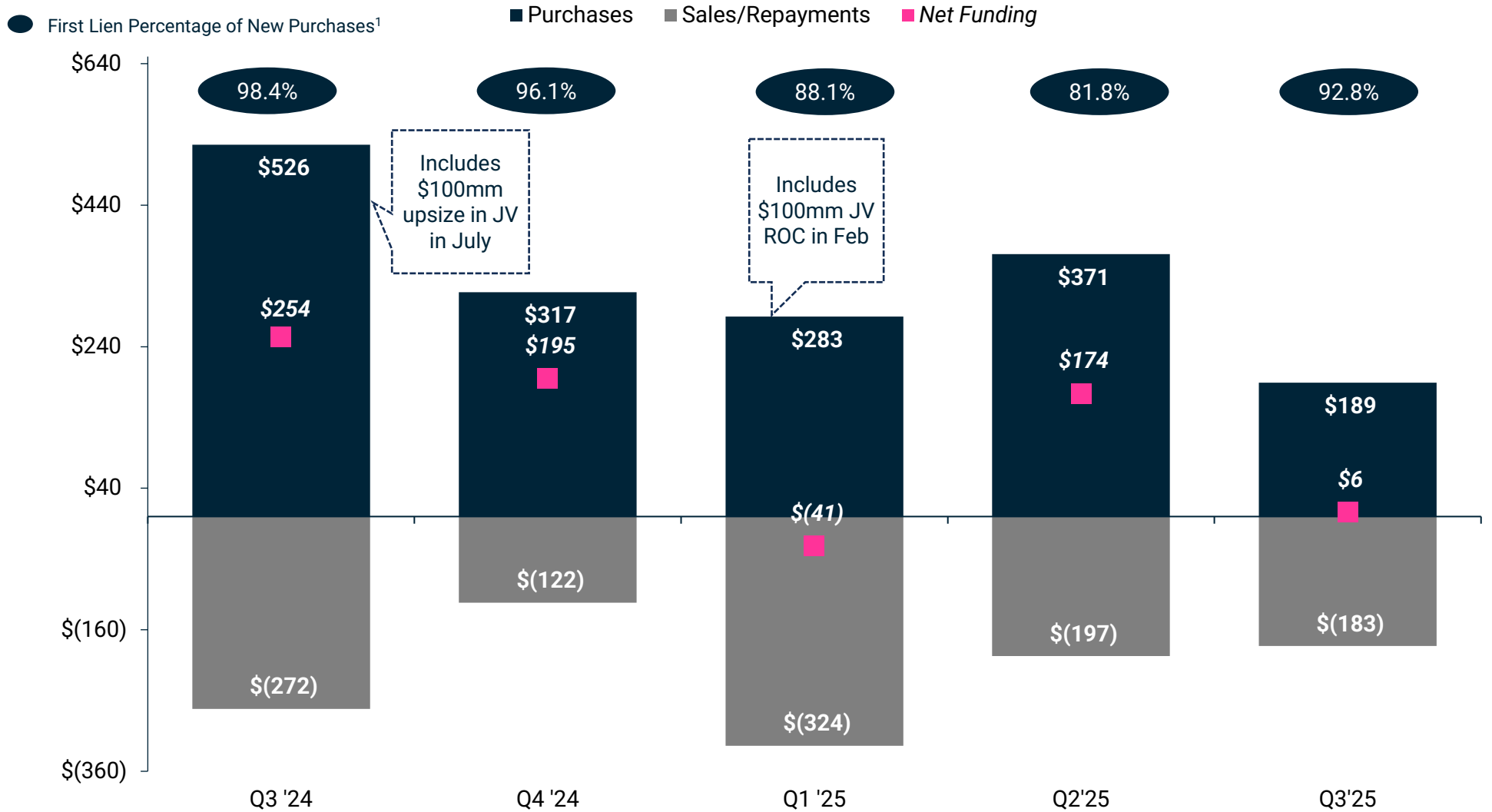
Source: SEC filings as of 11/12/2025.

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# FBCC Financial and Portfolio Update



## Net Investments (\$ in millions)



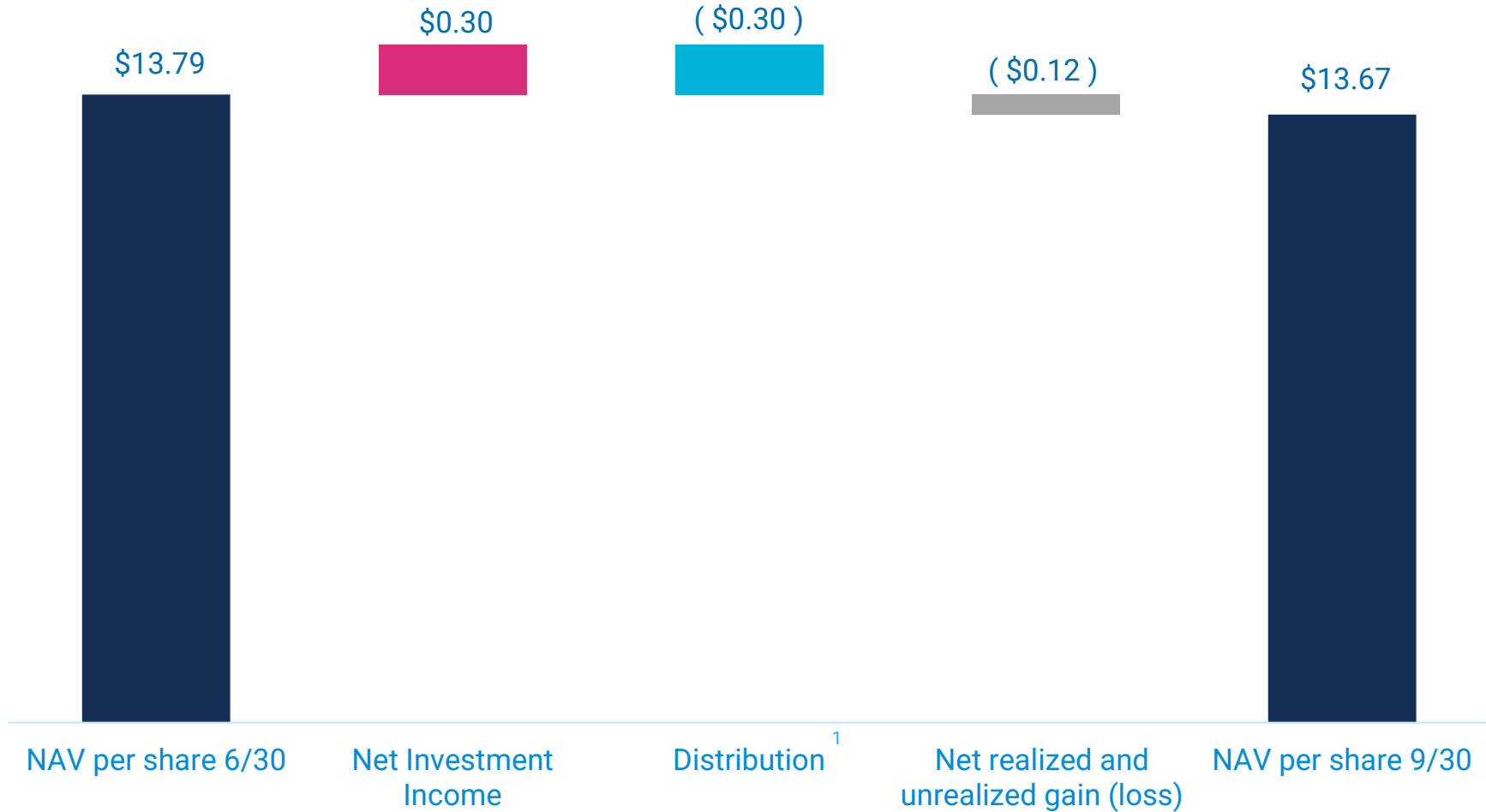
Source: SEC filings as of 11/12/2025.

1. First lien percentages are presented on a look-through basis to Siena and Post Road. Additionally, the Q3 '24 \$100mm upside of the JV is calculated on a look-through basis to the underlying first lien percentages of the JV portfolio. If we did not perform a look-through, the first lien concentrations of the purchases above would be 79.1%, 96.1%, 81.8%, 88.1%, and 90.7% for the periods ended Q3'24 through Q3'25, respectively.

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# Net Asset Value (“NAV”) Per Share Bridge

As of 09/30/2025



Source: SEC filings as of 11/12/2025.

1. Includes a \$0.29/share dividend to common stock and \$0.01/share NAV impact of the preferred dividend (equal to the common dividend on an as-converted basis).

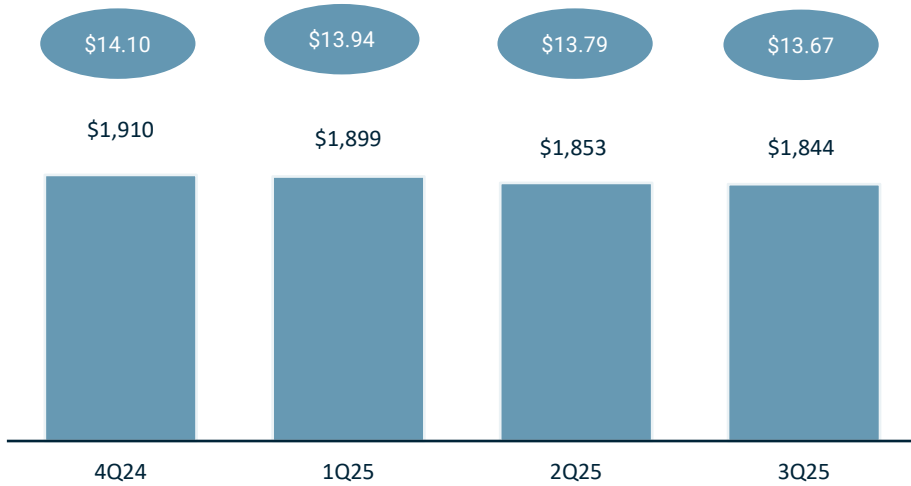
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# Financial Summary

(\$ in millions, unless otherwise noted)

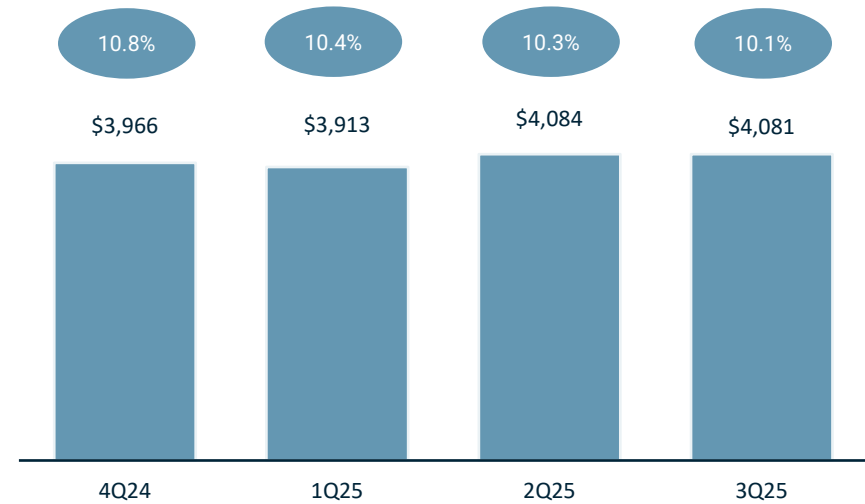
## Total NAV

● FBCC NAV per Share



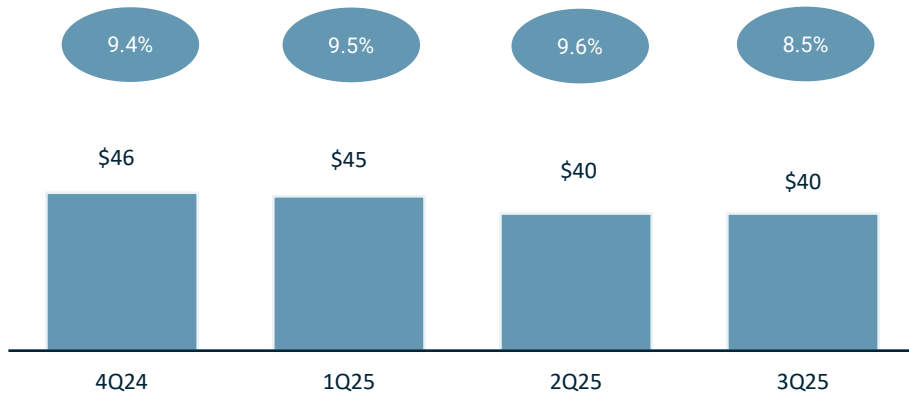
## Fair Value of Investments

● FBCC Debt Yield<sup>1</sup>



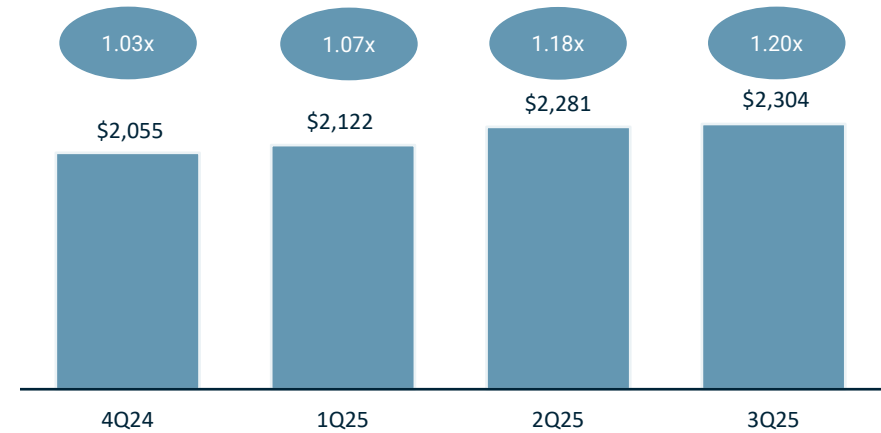
## Net Investment Income

● Dividend Yield to FBCC Common Stockholders



## Debt

● FBCC Pro Forma Leverage<sup>2</sup>



Source: SEC filings as of 11/12/2025.

1. Based on fair value and includes annual contractual interest rate of our portfolio investments and the requisite amortization of discounts and fees. Yields presented are debt-only yields and exclude Equity/Other, Collateralized Securities and FBLC Senior Loan Fund.

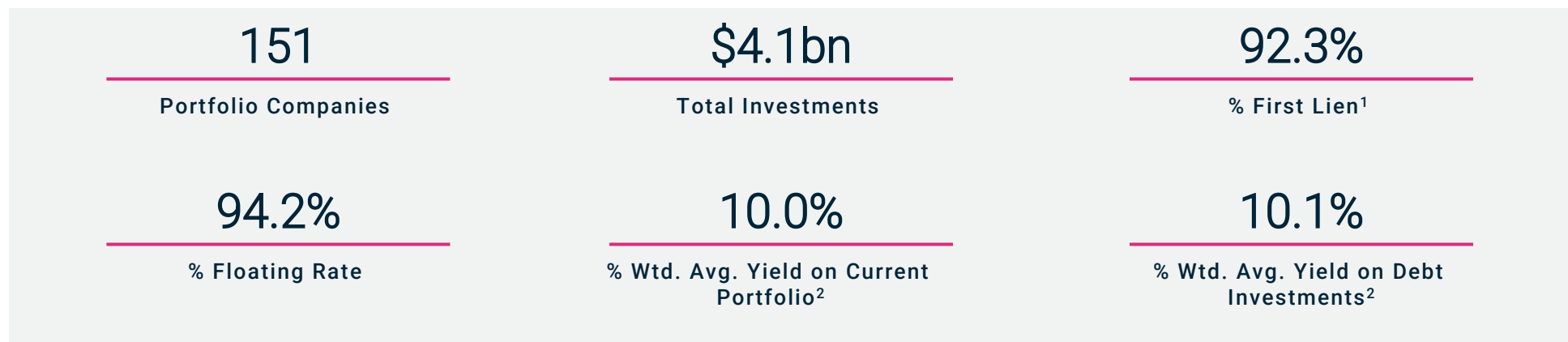
2. Pro forma leverage is calculated assuming the conversion of preferred equity to common stock.

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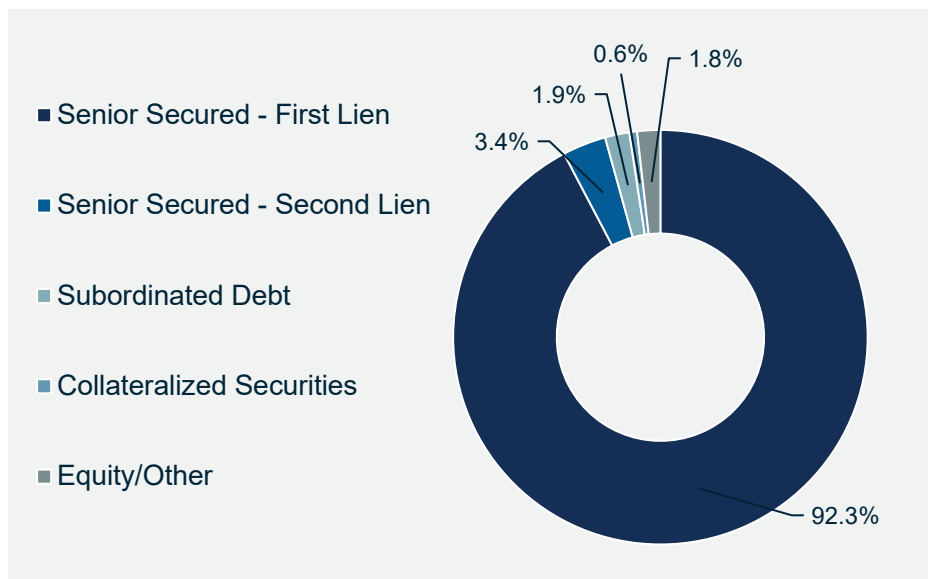
# Portfolio Snapshot

As of 09/30/2025

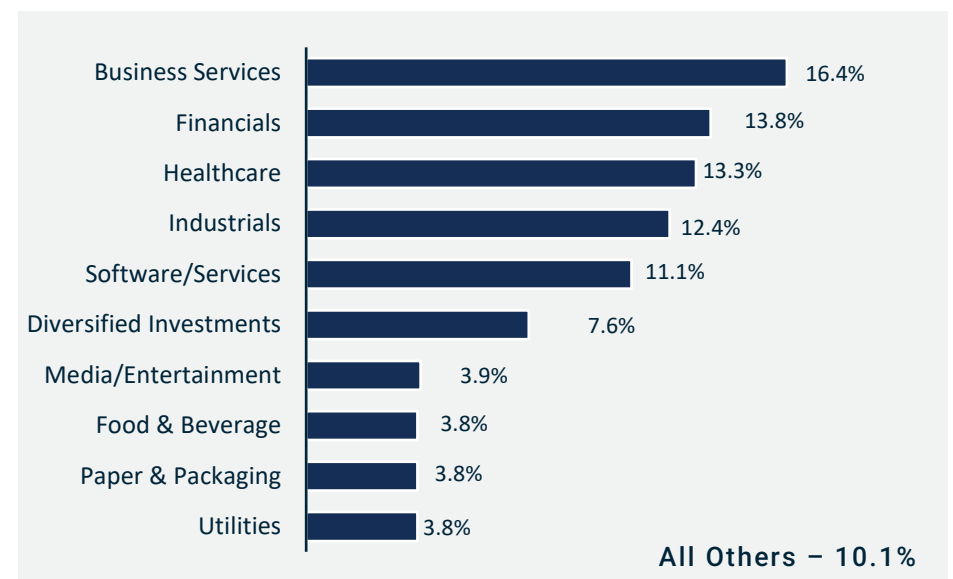
## Portfolio Highlights



## Fair Value by Tranche<sup>1</sup>



## Industry Diversification (% FV)



Source: SEC filings as of 11/12/2025.

1. Calculated on a look-through basis to the JV, Siena and Post Road. FBCC is ~95.7% senior secured (92.3% first lien) on a look-through basis to the JV, Siena, and Post Road.

2. Weighted Average Yield based on fair value and includes annual contractual interest rate and amortization of discounts and fees.

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# FBCC Portfolio Diversification

As of 09/30/2025 (\$'s in millions)

## Top control investments

Issuer Name	Industry	Fair Market Value <sup>1</sup>	% of FMV	Yield <sup>3</sup>
FBLC JV	Diversified Investment Vehicles	\$304.9	7.5%	9.0%
Post Road Equipment Finance, LLC	Financials	\$224.9	5.5%	10.2%
Siena Capital Finance	Financials	\$132.2	3.2%	15.3%

## Top non-control investments

Issuer Name	Industry	Fair Market Value <sup>1</sup>	% of FMV	Maturity Date <sup>2</sup> /Coupon <sup>2</sup>
Window Nation	Media/ Entertainment	\$73.9	1.8%	7/16/28 / S+5.00%
Media NewCo	Media/ Entertainment	\$73.7	1.8%	6/18/29 / S+6.00%
Zendesk	Software Services	\$70.0	1.7%	11/22/28 / S+5.00%
Access Healthcare	Healthcare	\$68.8	1.7%	7/29/26 / S+6.50%
Inovar Packaging	Paper & Packaging	\$62.5	1.5%	5/23/28 / S+5.25%
Comlinkdata	Business Services	\$61.4	1.5%	5/5/27 / S+5.50%
ResourcePro	Business Services	\$61.0	1.5%	12/10/27 / S+5.00%
Miratech	Industrials	\$59.3	1.5%	8/20/31 / S+4.50%
IMIA	Aerospace & Defense	\$55.4	1.4%	10/29/30 / S+5.25%
Ferraro Foods	Food & Beverage	\$52.9	1.3%	4/5/27 / S+5.50%
<b>Top 10 non-control issuers</b>		<b>\$638.9</b>	<b>15.7%</b>	
<b>Total Portfolio</b>		<b>\$4,081.5</b>	<b>100.0%</b>	

Source: SEC filings as of 11/12/2025.

1. Represents FMV of the entire issuer, inclusive of equity positions, as applicable.

2. Debt positions only.

3. Represents annualized yield on debt and equity investments, based on estimated annual income and FMV at 9/30/2025 or actual yield, if applicable.

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# JV - Senior Loan Fund Overview

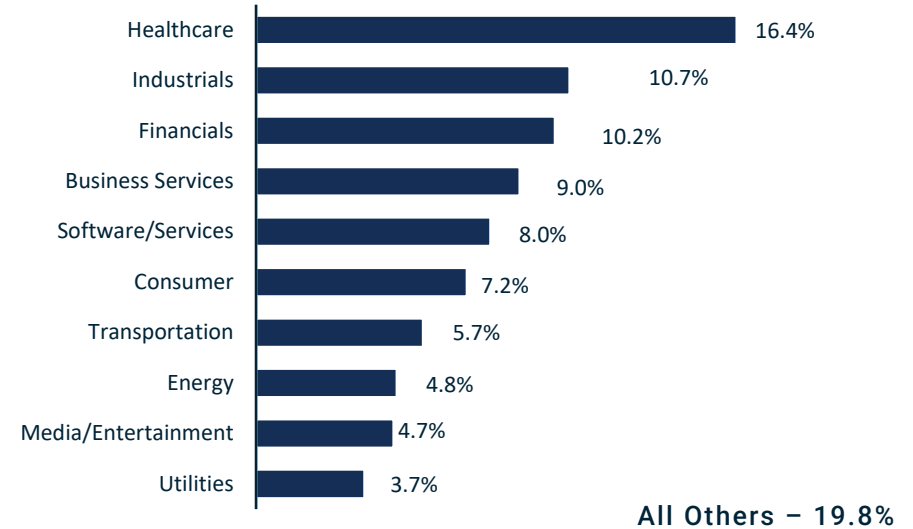
(As of 09/30/2025, unless otherwise noted)

## FBCC's Joint Venture with Cliffwater

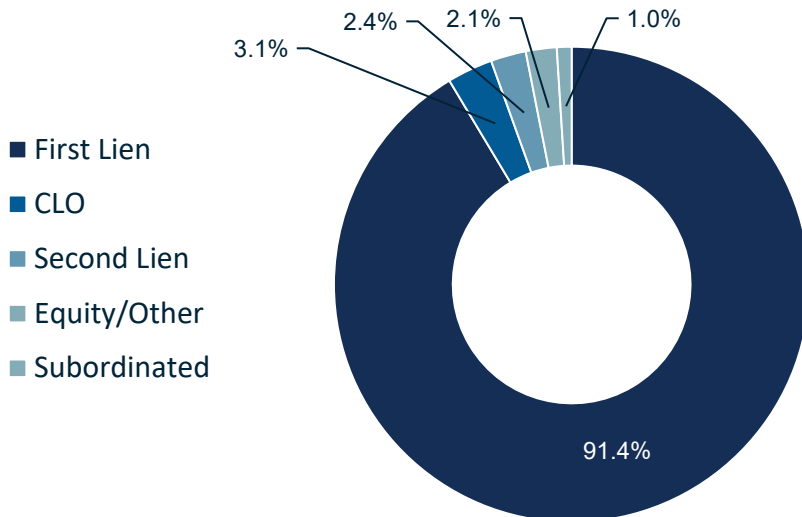
### JV Highlights:

- Members' Capital: \$304.9mm
- 9/30 Ownership: FBCC and Cliffwater own 80% and 20%, respectively
- Total Investments: \$921.0mm
- First Lien: 91.4%
- Portfolio Companies: 175
- In October 2025, the JV returned \$80mm of capital from the JV to FBCC

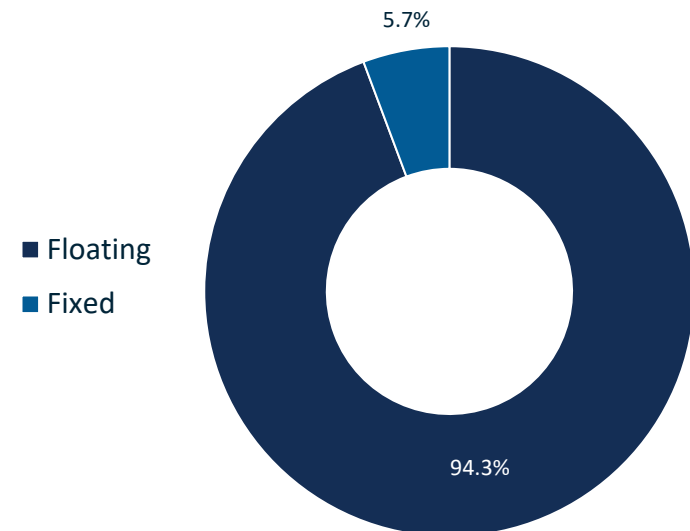
## JV Industry Diversification



## JV's Security Type



## JV's Fixed v. Floating



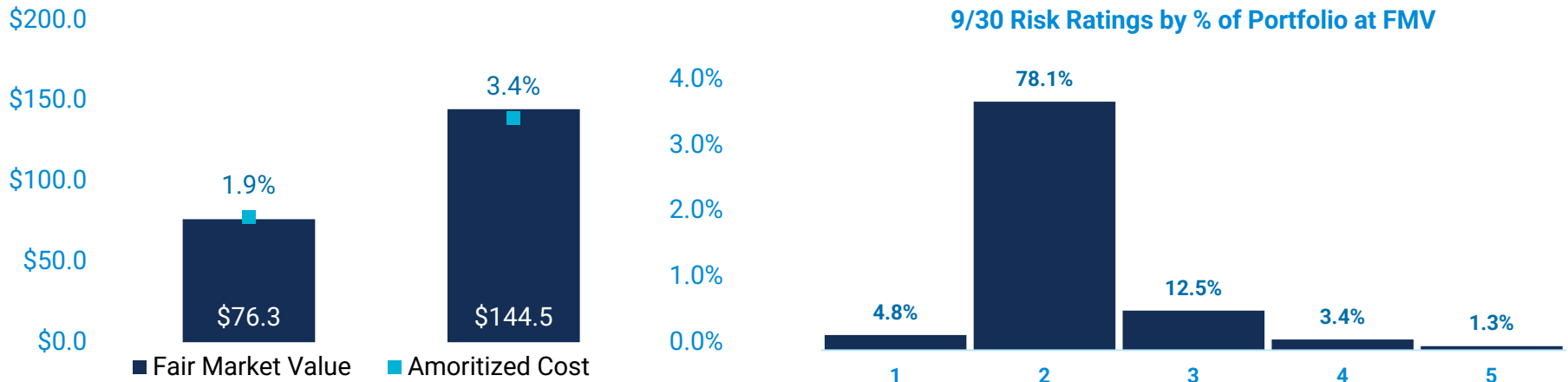
Source: SEC filings as of 11/12/2025.

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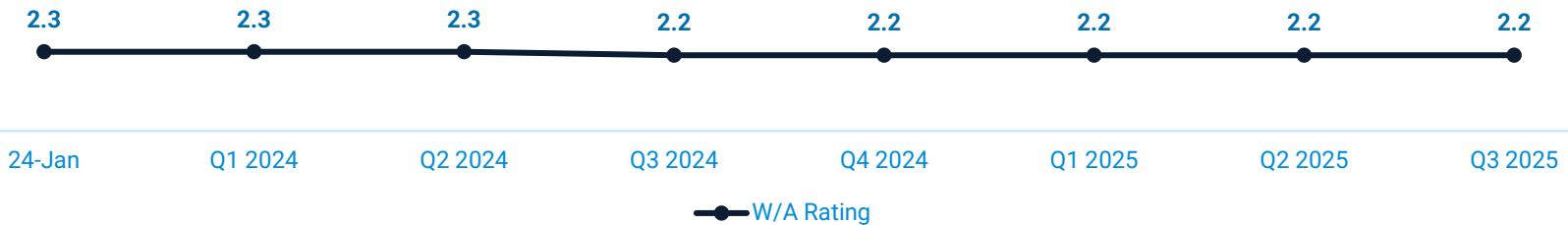
# Non-Accrual & Risk Ratings Overview

(As of 9/30/2025, \$'s in millions, where applicable)

- Nine investments on non-accrual, representing 1.9% and 3.4% of fair value and cost, respectively<sup>1</sup>



Internal Risk Rating Definition <sup>2</sup>	
Rating	Definition
1	Debt investment exceeding fundamental performance expectations and/or capital gain expected. Trends and risk factors since the time of investment are favorable.
2	Performing consistent with expectations or slightly below, no near-term covenant breaches or losses expected. Trends and risk factors are neutral to favorable. All investments are initially rated a "2".
3	Performing below expectations with potential for covenant breach or loss. Trends and risk factors show some deterioration.
4	Performing materially below expectations with risk of covenant breach and interest loss.
5	Performing materially below expectations with risk of covenant breach, interest loss and principal loss/default.



1. Source: SEC filings as of 11/12/2025.

2. Risk Ratings presented for all rated positions (debt and equity). Note 1.3% of portfolio, comprised of equity positions, are not rated as of 9/30.

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# Q3 2025 Financing Sources

Corporate Revolver	Bank Facilities (non-recourse)		Unsecured Bonds	
<p><b>JPM Corporate Revolver</b></p> <p>\$780mm Capacity</p> <p>\$299.9 mm Outstanding</p> <p>S + 1.85% to 1.975%</p> <p>January 2029 Reinvestment Period</p> <p>January 2030 Maturity</p>	<p><b>Wells Fargo Bank Facility</b></p> <p>\$300mm Capacity</p> <p>\$300mm Outstanding</p> <p>S + 2.15%</p> <p>August 2026 Reinvestment Period</p> <p>August 2028 Maturity</p>	<p><b>JPM Bank Facility</b></p> <p>\$1.05b Capacity</p> <p>\$1.02b Outstanding</p> <p>S + 2.15%</p> <p>October 2028 Reinvestment Period</p> <p>October 2029 Maturity</p>	<p><b>2026 Unsecured Bonds</b></p> <p>\$300mm Issued</p> <p>\$300mm Outstanding</p> <p>3.25% Fixed</p> <p>March 2026 Maturity</p> <p>Baa3 (Moody's)</p> <p>BBB- (Fitch)</p>	<p><b>2029 Unsecured Bonds</b></p> <p>\$400mm Issued</p> <p>\$400mm Outstanding</p> <p>7.20% Fixed</p> <p>June 2029 Maturity</p> <p>BBB (Kroll)</p> <p>Baa3 (Moody's)</p> <p>BBB- (Fitch)</p>

- Executed a new unsecured \$300mm Bond (2030 Notes) with a 6% Coupon in October 2025. Proceeds were used to paydown the JPM revolver facility. Proforma unsecured percentage is 43%.

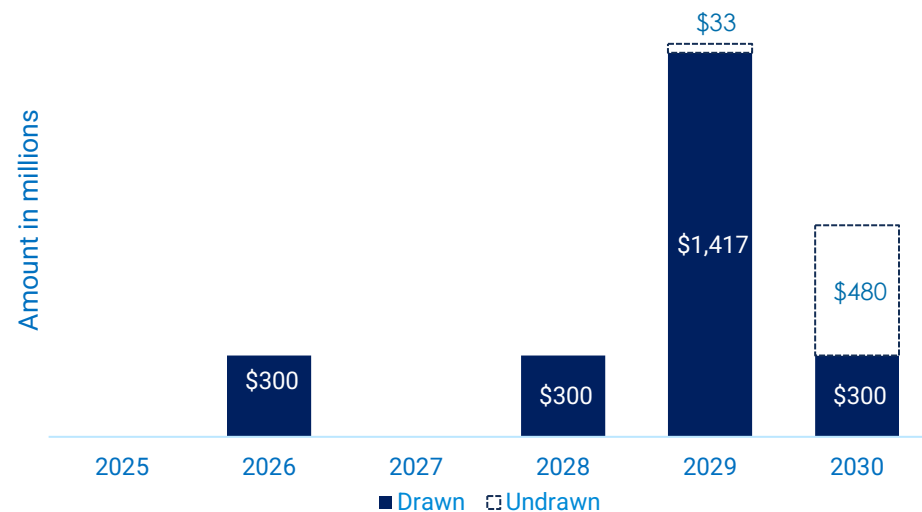
# Liquidity Management

(\$'s in millions)

## Debt Summary

FBCC Financing	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
FBCC JPM Facility	\$1,050.0	\$1,016.9	S + 215	October 2029
Wells Fargo Facility	\$300.0	\$300.0	S + 215	August 2028
JPM Corporate Revolver	\$780.0	\$299.9	S + 185 to 197.5	January 2030
2026 Unsecured Notes	\$300.0	\$300.0	3.25%	March 2026
2029 Unsecured Notes	\$400.0	\$400.0	7.20%	June 2029
<b>Total FBCC</b>	<b>\$2,830.0</b>	<b>\$2,316.8</b>	<b>1.29x Leverage</b>	<b>30% Unsecured<sup>1</sup></b>

## Debt Maturities



## Liquidity

Cash	\$125.7
Less: Encumbered Cash	(\$17.0)
<b>Total Unencumbered Cash</b>	<b>\$108.7</b>
Plus: Undrawn Revolver Borrowing Capacity	\$480.1
Plus: Other Availability <sup>2</sup>	\$33.0
<b>Total Unencumbered Cash and Borrowing Capacity</b>	<b>\$621.8</b>

Source: SEC filings as of 11/12/2025.

1. Unsecured percentage is the 2026 and 2029 notes over the total debt. Excludes preferred stock.
2. Represents undrawn capacity on the JPM and Wells Credit Facilities.

Note slide excludes secured borrowings as they are intended to be short term and are not considered leverage for regulatory purposes.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

# FBCC Dividend Timing Update

Estimated Dividend Timing 2025/2026

## Estimated Dividend Timeline<sup>1</sup>

	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Payment Date	12/18/2025	3/31/2026	6/30/2026	9/30/2026	12/30/2026

Source: SEC filings as of 11/12/2025.







1. Record Dates and Payment Dates are estimates and subject to change.

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# Board and Management Team

Represents Independent Director

## FBCC Board of Directors

<b>Richard J. Byrne</b> <i>Chairman</i> 	<b>Lee S. Hillman</b> <i>Independent Director</i> 	<b>Ronald J. Kramer</b> <i>Independent Director</i> 	<b>Leslie D. Michelson</b> <i>Independent Director</i> 
<b>Edward G. Rendell</b> <i>Independent Director</i> 	<b>Dennis M. Schaney</b> <i>Independent Director</i> 		


## FBCC Officers

<b>Richard J. Byrne</b> <i>Chief Executive Officer</i> 	<b>Nina Baryski</b> <i>Chief Financial Officer &amp; Treasurer</i> 	<b>Blair Faulstich</b> <i>President of FBCC</i> 	<b>Kaitlin Curry</b> <i>Corporate Secretary</i> 
<b>Eric Smith</b> <i>Chief Compliance Officer</i> 			

## Investment Committee

<b>Tom Gahan</b> <i>Chairman</i> 	<b>Blair Faulstich</b> <i>President of FBCC, MD, Senior PM for Private Debt</i> 	<b>Saahil Mahajan</b> <i>Managing Director, Senior PM for Private Debt</i> 	<b>King Jang</b> <i>Managing Director</i> 
<b>Franklin Leong</b> <i>Managing Director</i> 			

# FBCC Key Differentiators




**Strong  
Track Record**



**Demonstrated  
Credit  
Discipline**




**Industry  
Specialist  
Advantage**




**Access to  
Non-Sponsor  
Deal Flow**



**Focus on Core  
Middle Market**



**Lead  
Lender**



**Experienced  
Workout  
Team**

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# Risk Factors

## Summary of Risk Factors

The following is a summary of the principal risk factors associated with an investment in FBCC. Investing in FBCC's securities involves a high degree of risk. Before making an investment, investors should carefully consider the risk factors summarized below and in FBCC's filings with the SEC, including its annual reports on Form 10-K and its quarterly reports on Form 10-Q. The risks and uncertainties set forth below are not the only risks and uncertainties that FBCC faces.

- There are significant potential conflicts of interest that could impact our investment returns;
- Our fee structure may induce our Adviser to make speculative investments or incur debt;
- In selecting and structuring investments appropriate for us, our Adviser will consider our investment and tax objectives and those of our stockholders as a whole, not the investment, tax or other objectives of any stockholder individually;
- Our Adviser can resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations;
- Our failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC;
- Regulations governing our operation as a BDC and RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth;
- Our investments in portfolio companies may be risky, and we could lose all or part of our investment;
- Because we borrow money, the potential for gain or loss on amounts invested in us will be magnified and may increase the risk of investing in us;
- Shares of our Common Stock will not be listed on an exchange or quoted through a quotation system for the foreseeable future, if ever. Therefore, stockholders will have limited liquidity and may not receive a full return of their invested capital if they sell shares of our Common Stock;
- The amount of any distributions we pay is uncertain. Our distributions to our stockholders may exceed our earnings; and
- Our ability to achieve our investment objective depends on our Adviser's and its affiliates' ability to manage and support our investment process. If our Adviser were to lose any members of its senior management team, our ability to achieve our investment objective could be significantly harmed.

FRANKLIN BSP  
CAPITAL CORP

**Investor Relations**

(844) 785-4393

**Financial Advisor  
Access**

[www.DSTVision.com](http://www.DSTVision.com)

**Shareholder  
Access**

[www.FBCCBDC.com](http://www.FBCCBDC.com)