



KAYNE ANDERSON

KAYNE ANDERSON BDC, INC. EARNINGS PRESENTATION

First Quarter 2026

KAYNEBDC.COM

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This presentation may contain “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Kayne Anderson BDC, Inc. (“KBDC”), its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond KBDC’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in KBDC’s filings with the SEC. All forward-looking statements speak only as of the date of this presentation. KBDC does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

EXECUTIVE SUMMARY

Executive Summary

Quarterly Highlights

Financial Results

- » Net investment income per share: \$0.43
- » Net asset value per share: \$16.23
- » Annualized ROE: 10.6% on net investment income
- » 1Q'26 dividend per share: \$0.40 regular
 - » Annualized regular dividend yield of ~9.9%⁽¹⁾

Portfolio

- » Total fair value was approximately \$2.2 billion invested in 105 companies
- » Insignificant software exposure consistent with value lending strategy
- » Weighted average yield at amortized cost of debt investments was 10.2% excluding non-income producing investments and 9.8% including non-income producing investments⁽²⁾
- » 93% first-lien portfolio
- » Weighted average and median EBITDA of borrowers of \$52.6 million⁽³⁾⁽⁴⁾ and \$37.2 million⁽³⁾⁽⁴⁾, respectively
- » Average position size of 1.0% with 10 largest positions representing 20.1% of the portfolio
- » 2.5% of investments (based on fair value) on non-accrual

Balance Sheet & Liquidity

- » Outstanding debt balance was \$1,138 million; quarter-end debt-to-equity ratio was 1.05x
- » Total liquidity of \$569.7 million, including cash and cash equivalents of \$32.7 million and undrawn committed debt capacity of \$537.0 million
- » \$100 million Share Repurchase Plan: Repurchased 1,516,261 shares / \$21.4 million for the three months ended March 31, 2026

Recent Events

- » Declared 2Q'26 regular distribution of \$0.40 per share on May 5, 2026
- » Extended the share repurchase plan to May 2027. Under the amended and restated plan, the Company may repurchase up to \$100 million of outstanding common stock in the open market at a price per share that meets certain thresholds below its net asset value.

¹Annualized dividend yield is calculated by dividing the declared dividend per share by the net asset value per share at the end of the quarter and annualizing such amount over four quarterly periods. There can be no assurance that the same dividend yield will be achieved.

²Actual yields earned over the life of investments could be materially different from the yields presented herein.

³Excludes investments in broadly syndicated loans and opportunistic investments. As of March 31, 2026, KBDC held \$27 million (fair market value) of broadly syndicated loans and \$170 million (fair market value) of opportunistic investments, representing ~1% and ~8%, respectively, of total fair market value of investments. Opportunistic investments include BC CS 2, L.P. (Cuisine Solutions, Inc.), SGCP Partners, Inc. (SG Credit), M2S Group Intermediate Holdings, Inc. and Texas Coffee Holdco.

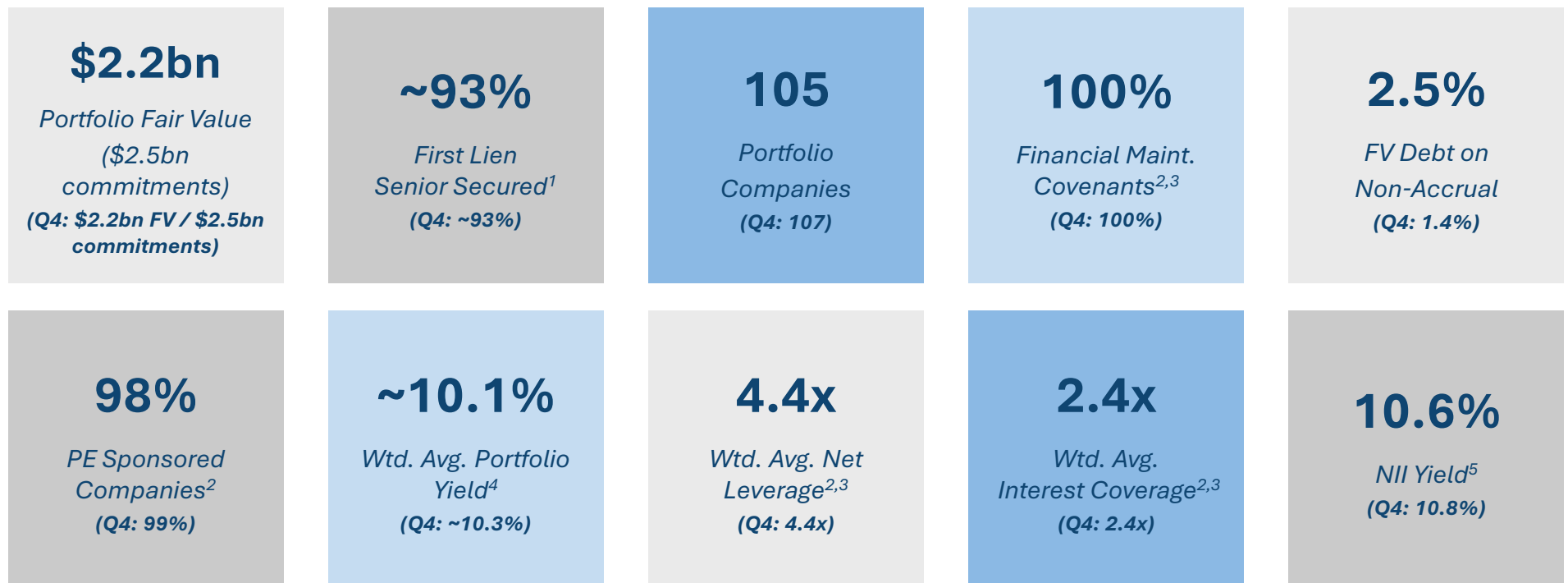
⁴Excludes investments on watchlist representing 6.0% of total market fair value.

Executive Summary

At-a-Glance

- » Scaled, differentiated BDC via focus on core middle market (\$10-\$75+ million of EBITDA)
- » Target market and credit selection process facilitates: (i) conservative structures (first lien, lower leverage) in (ii) private equity-backed businesses with (iii) financial maintenance covenants generating (iv) attractive yields
- » Changes to non-accrual since 4Q'25 include the addition of Score Sports, Regiment (last out term loan only) and the removal of Arborworks

KBDC OVERVIEW (MARCH 31, 2026)



¹Includes the last out position of Regiment.

²Excludes investments in broadly syndicated loans and opportunistic investments. As of March 31, 2026, KBDC held \$27 million (fair market value) of broadly syndicated loans and \$170 million (fair market value) of opportunistic investments, representing ~1% and ~8%, respectively, of total fair market value of investments. Opportunistic investments include BC CS 2, L.P. (Cuisine Solutions, Inc.), SGCP Partners, Inc. (SG Credit), M2S Group Intermediate Holdings, Inc. and Texas Coffee Holdco.

³Excludes investments on watchlist.

⁴Weighted average yield is calculated on fair value of debt investments excluding non-income producing investments.

⁵NII yield is calculated by dividing annualized 1Q NII per share by NAV per share at March 31, 2026.

Executive Summary

Key Financial Highlights

As of Date and for the Three Months Ended

<i>(\$000 except per share data)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Net Investment Income	\$0.43	\$0.44	\$0.43	\$0.40	\$0.40
Net Realized and Unrealized Gains (Losses)	(\$0.17)	(\$0.12)	(\$0.08)	(\$0.05)	(\$0.09)
Net Income (loss)	\$0.26	\$0.32	\$0.35	\$0.35	\$0.31
Net Asset Value	\$16.23	\$16.32	\$16.34	\$16.37	\$16.51
Annualized ROE (on Net Investment Income)	10.6%	10.8%	10.5%	9.8%	9.7%
Annualized ROE (on Net Income)	6.4%	7.8%	8.6%	8.6%	7.5%
Regular Distributions	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
Supplemental Distributions	-	-	-	-	-
Special Distributions	-	-	-	\$0.10	\$0.10
Total Distributions	\$0.40	\$0.40	\$0.40	\$0.50	\$0.50
Regular Distribution Yield ⁽¹⁾	9.9%	9.8%	9.8%	9.8%	9.7%
Supplemental Distribution Yield ⁽¹⁾	-	-	-	-	-
Special Distribution Yield ⁽¹⁾	-	-	-	2.4%	2.4%
Total Distribution Yield	9.9%	9.8%	9.8%	12.2%	12.1%
Total Debt	\$1,138,000	\$1,130,000	\$1,153,000	\$1,054,000	\$1,015,500
Net Assets	\$1,079,192	\$1,109,931	\$1,140,096	\$1,157,331	\$1,176,559
Debt-to-Equity at Quarter End	1.05x	1.02x	1.01x	0.91x	0.86x

¹Yield on an annualized basis.

PORTFOLIO OVERVIEW

Portfolio Overview

Key Statistics

KEY PORTFOLIO STATISTICS (\$ IN MILLIONS)

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Portfolio Highlights					
Funded Investments at Fair Value	\$2,194	\$2,198	\$2,256	\$2,175	\$2,167
Number of Portfolio Companies	105	107	108	114	116
Average Position Size at Fair Value (\$)	\$20.9	\$20.5	\$20.9	\$19.1	\$18.7
Average Position Size at Fair Value (%)	1.0%	0.9%	0.9%	0.9%	0.9%
Portfolio Composition (at fair value)					
First Lien	93%	93%	94%	98%	98%
Second Lien	-	-	-	-	-
Subordinated ⁽¹⁾	5%	5%	4%	1%	1%
Equity	2%	2%	2%	1%	1%
Loans by Interest Rate Type					
% Floating Rate Debt Investments	95.1%	95.7%	96.0%	100.0%	100.0%
% Fixed Rate Debt Investments	4.9%	4.3%	4.0%	0.0%	0.0%
Asset Level Yields excluding non-income producing debt investments (at fair value)					
Weighted Average Yield on Private Credit Loans	10.2%	10.4%	10.7%	10.9%	11.0%
Weighted Average Yield on Broadly Syndicated Loans ⁽²⁾	6.5%	6.0%	6.7%	6.9%	6.9%
Weighted Average Yield on Debt Investments	10.1%	10.3%	10.6%	10.6%	10.5%
Asset Level Yields including non-income producing debt investments (at fair value)					
Weighted Average Yield on Private Credit Loans	9.9%	10.2%	10.5%	10.7%	10.8%
Weighted Average Yield on Broadly Syndicated Loans ⁽²⁾	6.5%	6.0%	6.7%	6.9%	6.9%
Weighted Average Yield on Debt Investments	9.9%	10.1%	10.4%	10.4%	10.4%
Non-accrual Debt Investments (at fair value)					
Non-accrual Investments	\$53.7	\$31.0	\$31.0	\$34.5	\$33.3
Non-accrual Investments as a % of Debt Investments	2.5%	1.4%	1.4%	1.6%	1.6%

¹Includes KBDC's investments in BC CS 2, L.P. (Cuisine Solutions, Inc.) and SGCP Partners, Inc. (SG Credit) which are considered subordinated debt.

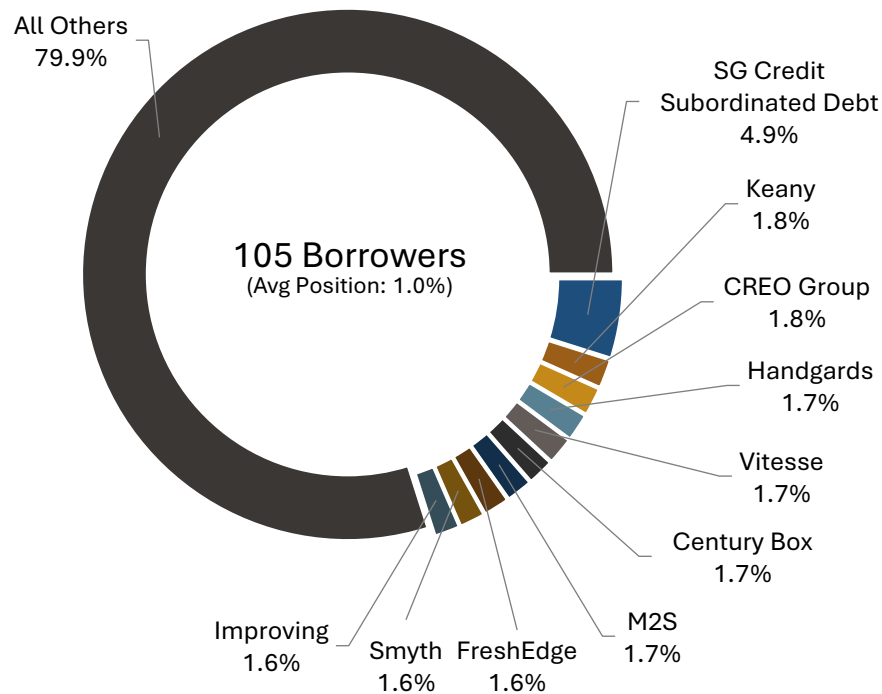
²As of 3/31/2026, KBDC held \$27 million (fair value) of broadly syndicated loans across 4 borrowers.

Portfolio Overview

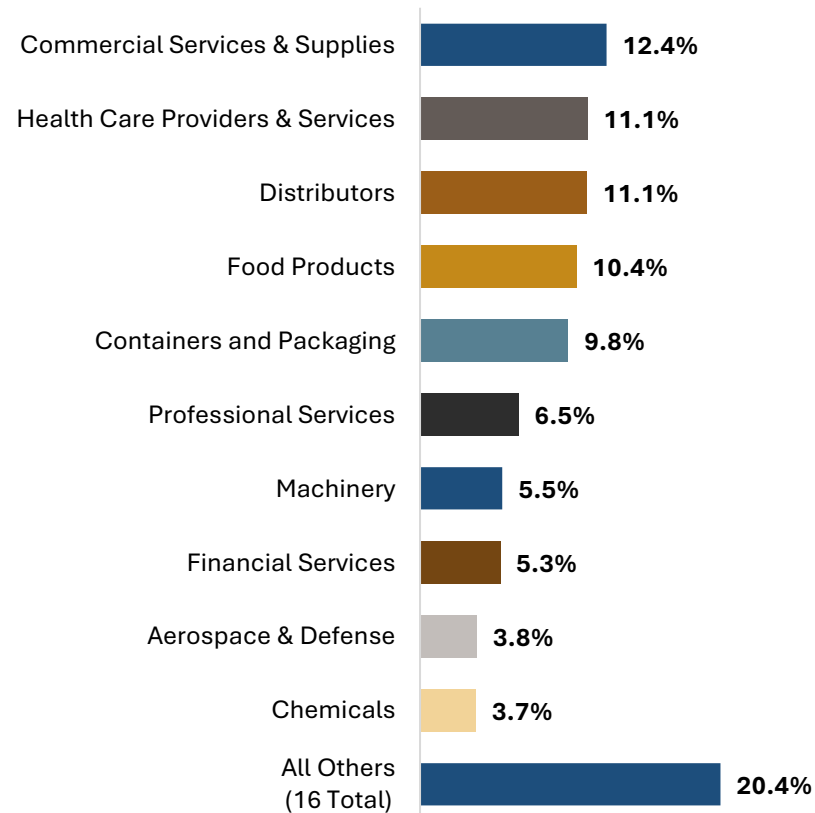
Diversity (As of March 31, 2026)

» Diversified industry exposure across the portfolio, with insignificant exposure to software

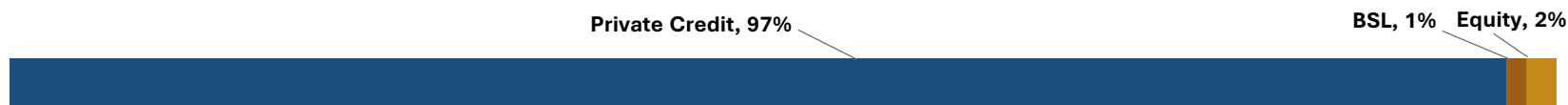
BORROWER CONCENTRATION ⁽¹⁾⁽²⁾



INDUSTRY CONCENTRATION



INVESTMENT TYPE ⁽³⁾



Note: Please see the Company's filings with the SEC for more information about the Company's portfolio.

¹Calculated as a percentage of total debt investments at fair value.

²In some instances, we have disclosed the borrower's DBA name.

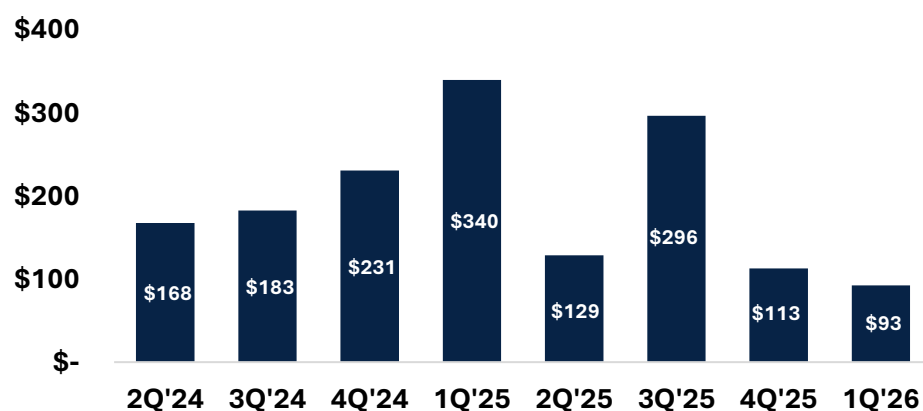
³Calculated as a percentage of total fair value.

Portfolio Overview

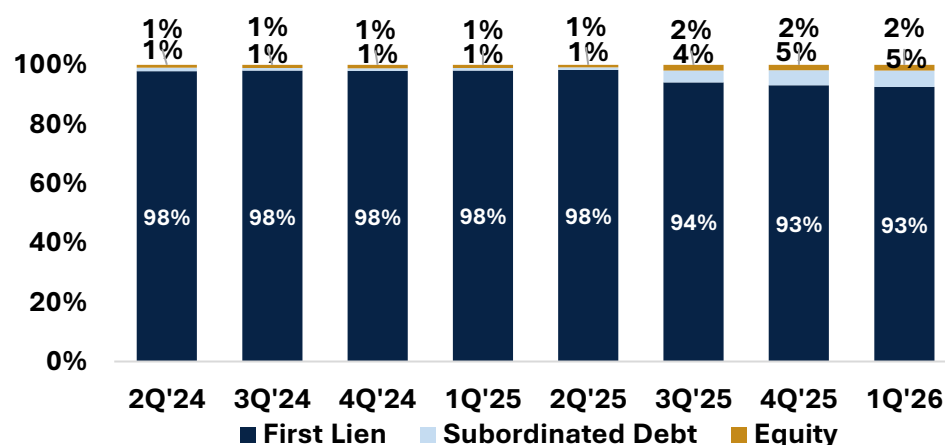
Asset Mix

- » KBDC committed approximately \$93 million to new investments in 1Q'26
- » Portfolio is 95% floating rate and nearly all first lien senior secured loans
- » Asset mix at approximately 93% first lien senior secured

GROSS NEW COMMITMENTS (\$M)⁽¹⁾



ASSET MIX AT END OF PERIOD⁽²⁾



ROLLING INVESTMENT ACTIVITY (\$ IN MILLIONS)

	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Gross New Investment Commitments ⁽¹⁾	\$168	\$183	\$231	\$340	\$129	\$296	\$113	\$93
Investment Fundings (Private Credit)	136	184	207	294	129	262	97	99
Investment Fundings (BSL)	26	-	-	-	-	-	-	-
Investment Fundings (Equity)	1	1	2	1	-	12	2	0
Investments Repaid or Sold (Private Credit)	(41)	(83)	(139)	(86)	(72)	(74)	(132)	(75)
Investments Repaid or Sold (BSL)	(55)	(2)	(18)	(27)	(47)	(113)	(20)	(17)
Investment Repaid (Equity)	-	-	-	(1)	-	-	-	-
Net Investment Activity	\$67	\$100	\$52	\$181	\$10	\$87	(\$52)	\$7

Note: Please see the Company's filings with the SEC for more information about the Company's portfolio.

¹Based on principal amount of investments and includes unfunded commitments.

²Based on fair value of investments.

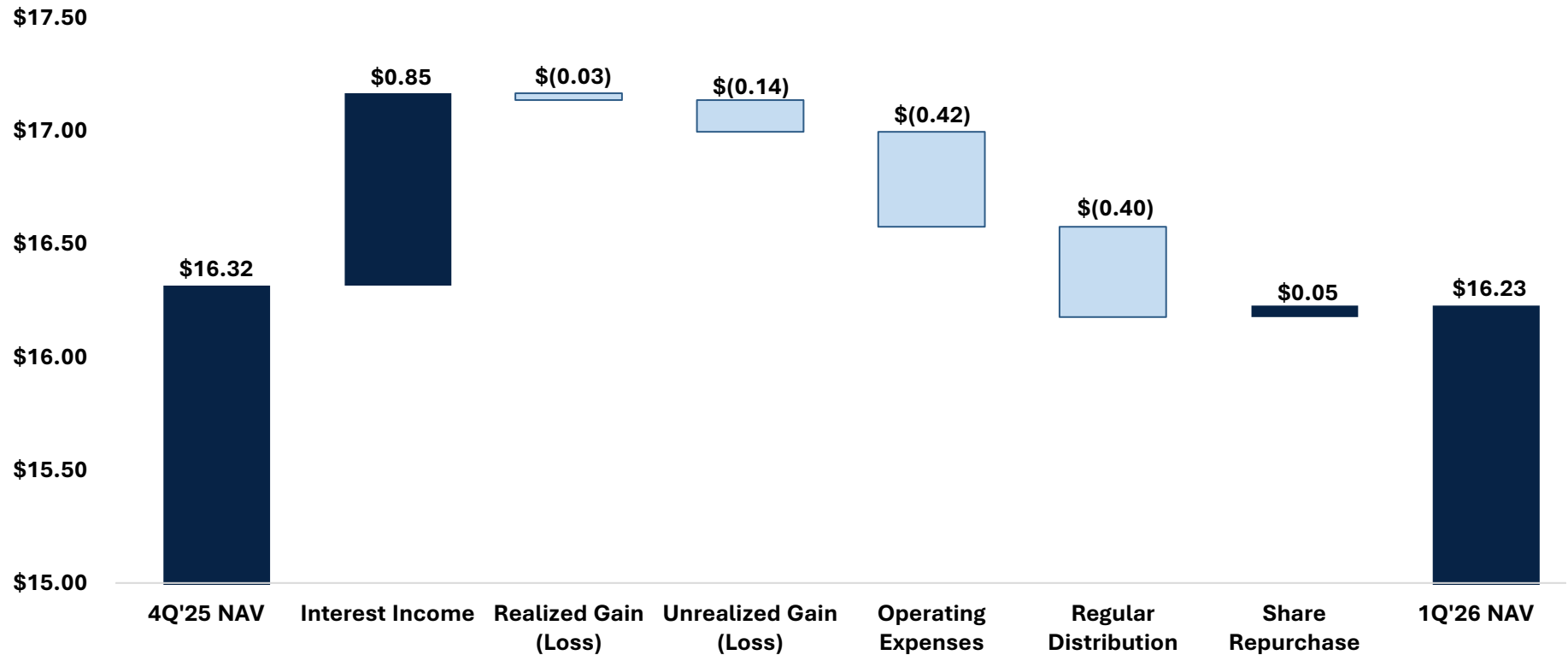
FINANCIAL HIGHLIGHTS

Financial Highlights

Net Asset Value

- » NAV was lower by \$0.09 per share, primarily the result of realized and unrealized losses on the portfolio (-\$0.17), partially offset by net investment income exceeding dividends paid (+\$0.03) and accretive share repurchases (+\$0.05).

NAV PER SHARE BRIDGE



Financial Highlights

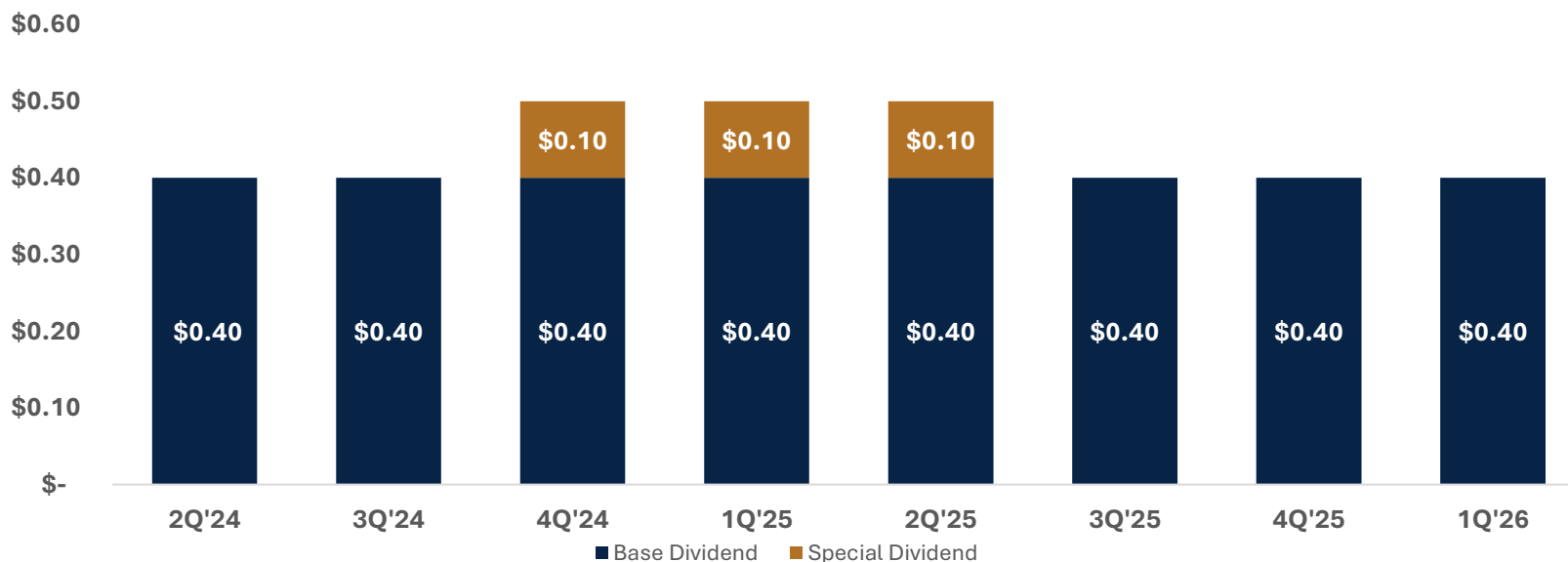
Dividend History

- » Prior to 2024, KBDC did not distinguish between regular and supplemental or special distributions and generally distributed substantially all its income on a quarterly basis
 - During 1Q'24, KBDC established a \$0.40 per share regular dividend
 - KBDC paid three special dividends on 12/20/24, 3/18/25 and 6/24/25 following pre-IPO share lock-up expirations
- » As of March 31, 2026, KBDC had undistributed net investment income of \$0.25 per share

DIVIDEND AND NII YIELD⁽¹⁾

	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
NII Yield	12.3%	12.5%	11.5%	9.7%	9.8%	10.5%	10.8%	10.6%
Total Dividend Yield	9.7%	9.6%	12.0%	12.1%	12.2%	9.8%	9.8%	9.9%

DIVIDEND HISTORY⁽²⁾



¹Yields presented above calculated by dividing either (i) dividends or (ii) NII, as applicable by the net asset value per share at the end of the quarter and annualizing such amount over four quarterly periods.
²All amounts presented on a per share basis utilizing end of period share count.

BALANCE SHEET AND OPERATING RESULTS

Balance Sheet

Summary

<i>(\$000 except per share data)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Assets					
Long-term investments (fair value)	\$2,194,304	\$2,198,421	\$2,255,513	\$2,174,640	\$2,166,770
Cash and cash equivalents	32,662	43,436	46,125	44,355	45,980
Deposits for investments	-	13,015	-	-	-
Receivable for sales of investments	-	7,168	14,150	14,813	-
Receivable for principal pmts. on invest.	722	308	334	615	220
Interest receivable	24,420	24,063	21,500	21,329	17,240
Prepaid expenses and other assets	251	291	346	239	290
Total Assets	\$2,252,359	\$2,286,702	\$2,337,968	\$2,255,991	\$2,230,500
Liabilities					
Debt	\$1,136,822	\$1,129,701	\$1,153,000	\$1,054,000	\$1,015,500
Unamortized debt issuance costs	(14,106)	(12,703)	(11,736)	(11,527)	(12,461)
Shares repurchased payable	97	496	706	193	144
Distributions payable	26,595	27,213	27,927	28,291	28,514
Management fee payable	5,416	5,613	5,583	4,624	3,848
Incentive fee payable	3,111	3,935	4,419	4,452	4,490
Accrued expenses and other liabilities	15,232	22,516	17,973	18,627	13,906
Total Liabilities	\$1,173,167	\$1,176,771	\$1,197,872	\$1,098,660	\$1,053,941
Net Assets:					
Common Shares	66	68	70	71	71
Additional paid-in capital	1,086,618	1,108,001	1,133,350	1,147,270	1,156,039
Total distributable earnings (deficit)	(7,492)	1,862	6,676	9,990	20,449
Total Net Assets	\$1,079,192	\$1,109,931	\$1,140,096	\$1,157,331	\$1,176,559
Total Liabilities and Net Assets	\$2,252,359	\$2,286,702	\$2,337,968	\$2,255,991	\$2,230,500
Net Asset Value Per Common Share	\$16.23	\$16.32	\$16.34	\$16.37	\$16.51
Debt to equity at quarter end	1.05x	1.02x	1.01x	0.91x	0.86x
Average debt to equity	1.03x	1.03x	0.97x	0.87x	0.79x

Operating Results

Summary

For the Three Months Ended

<i>(\$000 except per share data)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Investment income:					
Interest and dividend income	\$53,052	\$57,325	\$59,227	\$55,235	\$54,939
Payment-in-kind interest income	4,273	4,578	2,146	2,063	306
Total investment income	\$57,325	\$61,903	\$61,373	\$57,298	\$55,245
Expenses:					
Management fees	5,416	5,613	5,583	5,412	5,131
Incentive fees	3,111	3,935	4,419	4,452	4,490
Interest expense	18,860	20,645	20,207	18,384	17,125
Other general and admin. expenses	1,053	1,120	1,118	1,129	1,084
Excise tax expense (benefit)	(11)	474	-	-	(43)
Total expenses	\$28,429	\$31,787	\$31,327	\$29,377	\$27,787
Management fee waiver	-	-	-	(788)	(1,283)
Incentive fee waiver	-	-	-	-	-
Net expenses	\$28,429	\$31,787	\$31,327	\$28,589	\$26,504
Net investment income	\$28,896	\$30,116	\$30,046	\$28,709	\$28,741
Net realized gains (losses)	(2,247)	(613)	(22)	(10)	566
Net change in unrealized gains (losses)	(9,021)	(7,204)	(4,983)	(3,471)	(6,511)
Income tax (expense) benefit	(387)	(331)	(428)	(318)	(581)
Net increase in net assets resulting from operations	\$17,241	\$21,968	\$24,613	\$24,910	\$22,215
Net investment income per share	\$0.43	\$0.44	\$0.43	\$0.40	\$0.40
Earnings per share	\$0.26	\$0.32	\$0.35	\$0.35	\$0.31
Weighted average shares outstanding	67,144,353	68,482,556	70,430,331	70,901,688	71,234,684

Balance Sheet and Liquidity

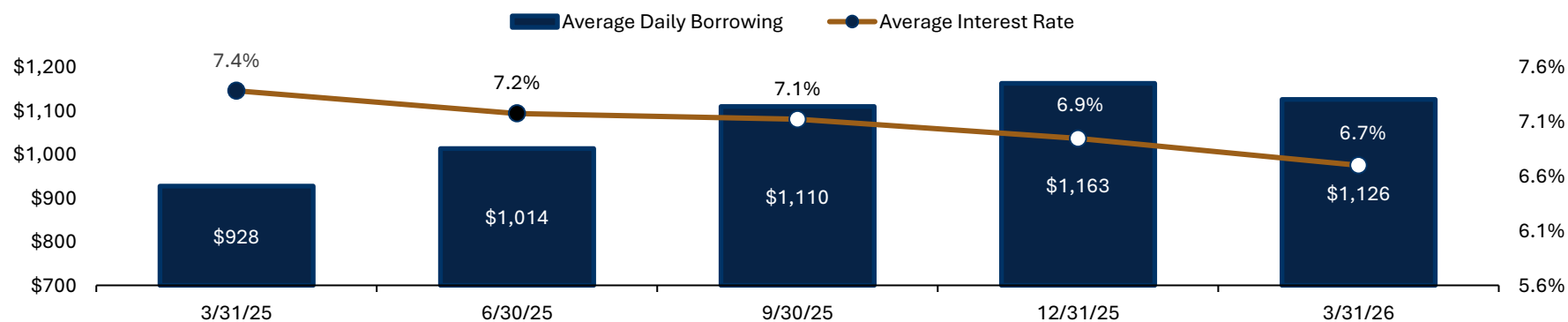
Financing Profile

- » KBDC has diverse and adequate sources of liquidity to maintain its target debt-to-equity ratio of 1.00x to 1.25x
- » Debt capital is comprised of the following committed credit facilities and senior unsecured notes outstanding
 - During February 2026, KBDC amended its Funding Facility to extend the maturity and reduce the spread to 1.95%

DEBT FUNDING MIX (\$M)

	Commitment	Drawn	Availability	Pricing	Maturity
Corporate Facility	\$475.0	\$115.0	\$360.0	S + 2.10%	November 22, 2029
Funding Facility	675.0	553.0	122.0	S + 1.95%	February 20, 2031
Funding Facility II	250.0	195.0	55.0	S + 2.25%	December 22, 2029
Series A Notes	25.0	25.0	-	8.65%	June 30, 2027
Series B Notes	50.0	50.0	-	8.74%	June 30, 2028
Series C Notes	40.0	40.0	-	S + 2.32%	June 30, 2028
Series D Notes	60.0	60.0	-	S + 2.37%	June 30, 2028
Series E Notes	100.0	100.0	-	S + 2.6565%	October 15, 2030
Total	\$1,675.0	\$1,138.0	\$537.0		

FINANCING PER QUARTER (\$M)



Note: Commitment and drawn amounts are as of March 31, 2026.
¹Includes amortization of debt issuance and monitoring costs.