



BCP Investment Corporation

Q4 2025 Earnings Presentation

March 6, 2026



Important Information



Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements. The matters discussed in this presentation, as well as in future oral and written statements by management of BCP Investment Corporation (“BCIC” or the “Company”), that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

Forward-looking statements relate to future events or our future financial performance and include, but are not limited to, projected financial performance, expected development of the business, plans and expectations about future investments, our contractual arrangements and relationships with third parties, the ability of our portfolio companies to achieve their objectives, the ability of the Company’s investment adviser to attract and retain highly talented professionals, our ability to maintain our qualification as a regulated investment company and as a business development company, our compliance with covenants under our borrowing arrangements, and the future liquidity of the Company. We generally identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," “outlook”, "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

Forward-looking statements are subject to change at any time based upon economic, market or other conditions. More information on these risks and other potential factors that could affect the Company’s financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein, is included in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including in the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recently filed quarterly report on Form 10-Q and annual report on Form 10-K, as well as in subsequent filings. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required to be reported under the rules and regulations of the SEC.

Quarterly Highlights

Fourth Quarter 2025



Key Financial Metrics

- **Core investment income⁽¹⁾ of \$14.2 million** for the fourth quarter, as compared to \$15.3 million for the third quarter of 2025.
- **Net investment income of \$7.4 million (\$0.57 per share)** for the quarter, compared to \$8.8 million (\$0.71 per share) for the third quarter of 2025.
- **Net asset value (NAV) was \$209.2 million (\$16.68 per share)**, as of 12/31/25 compared to \$231.3 million (\$17.55 per share) as of 9/30/25.
- **Declared a quarterly base distribution of \$0.32 per share** of common stock. The distribution is payable on March 27, 2026, to stockholders of record at the close of business on March 16, 2026. Additionally, the Company declared a regular monthly base distribution of \$0.09 per share of common stock for each of April, May and June 2026. The April 2026 distribution is payable on April 30, 2026 to stockholders of record at the close of business on April 15, 2026. The May 2026 distribution is payable on May 29, 2026 to stockholders of record at the close of business on May 15, 2026. The June 2026 distribution is payable on June 30, 2026 to stockholders of record at the close of business on June 15, 2026.

Portfolio & Investment Activity

- **Investment portfolio at fair value as of 12/31/25, was \$501.0 million**, comprised of 108 portfolio companies. Our debt investment portfolio totaled \$411.6 million at fair value as of 12/31/25, spread across 34 industries and 74 portfolio companies with an average par balance per investment of approximately \$3.5 million. This compares to a total investment portfolio at fair value as of 9/30/25 of \$539.7 million, across 116 portfolio companies. Our debt investment portfolio totaled \$450.2 million at fair value as of 9/30/25, spread across 34 industries (based on alignment to GICS Level 3) and 79 portfolio companies, with an average par balance per investment of approximately \$3.2 million.
- **Deployments of approximately \$9.6 million** and repayments and sales of approximately \$40.4 million, resulting in net repayments and sales of approximately \$30.8 million for the fourth quarter.
- **Weighted average annualized yield**, excluding income from non-accruals and CLOs, was approximately 12.9% as of 12/31/25.
- **Debt investments on non-accrual** as of 12/31/25, were 13 attributable to 10 portfolio companies, representing 4.0% and 7.1% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to 10 debt investments attributable to 8 portfolio companies representing 3.8% and 6.3% of the portfolio at fair value and amortized cost, respectively, as of 9/30/25. However, for a subset of the non-accrual population, the Company continues to recognize interest income on a cash basis (i.e., only when cash payments are actually received).

Liquidity & Capital Resources

- **Par value of outstanding borrowings**, as of 12/31/25, was \$312.3 million, which compares to \$324.6 million as of 9/30/25, with an asset coverage ratio of total assets to total borrowings of 167% as compared to 171% as of 9/30/2025. On a gross basis, leverage as of 12/31/25 was 1.5x as compared to 1.4x as of 9/30/25. On a net basis, leverage as of 12/31/25, was 1.4x⁽²⁾ as compared to 1.3x⁽²⁾ as of 9/30/25.

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP ("GAAP"), less the impact of purchase price discount accounting in connection with the Garrison Capital Inc. ("GARS"), Harvest Capital Credit Corporation ("HCAP"), and Logan Ridge Finance Corporation ("LRFC") mergers. The Company believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing BCP Investment Corporation's financial performance.

(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. BCP Investment Corp. believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$12.5 million and \$17.4 million of cash and cash equivalents and restricted cash as of December 31, 2025 and September 30, 2025, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing BCP Investment Corporation's financial condition.

Quarterly Highlights

Recent Milestones & Upcoming Initiatives



Recently Completed Milestones

Merger and Rebranding:

- On July 15, 2025, the Company closed its merger with Logan Ridge Finance Corporation (“LRFC Acquisition”) and, following a rebrand in August, began operating as BCP Investment Corporation, continuing to trade on Nasdaq under the ticker “BCIC,” marking a major milestone in scale, diversification, and operational efficiency.

Rate Step-Down:

- On October 7, 2025, obtained a BBB- rating from a Nationally Recognized Statistical Rating Organization with respect to the 5.25% fixed-rate convertible notes due 2032 (the “2032 Convertible Notes”) and the 5.25% fixed-rate notes due 2026 (the “LRFC 2026 Notes”) which resulted in both the 2032 Convertible Notes and 2026 Notes, having a fixed interest rate of 5.25% per annum.

Note Offering:

- On October 10, 2025, the Company entered into a note purchase agreement in connection with the issuance and sale of \$35.0 million aggregate principal amount of its 7.50% notes due 2028 (the “2028 Notes”) and \$75.0 million aggregate principal amount of its 7.75% notes due 2030 (the “2030 Notes”), under an effective shelf registration statement. The offering closed and the 2028 Notes and 2030 Notes were issued on October 15, 2025. The proceeds from the issuance of the 2028 Notes and 2030 Notes were used to redeem in full the \$108.0 million aggregate principal amount outstanding of its 4.875% Notes Due 2026.

Share Repurchases:

- Between October 1, 2025, and December 31, 2025, the Company repurchased 120,015 shares of its common stock for an aggregate cost of approximately \$1.4 million at an average price of \$11.64 per share through the 2025 Share Repurchase Program, which was accretive to NAV by \$0.05 per share.
- On December 10, 2025, the Company, its management, the Adviser, and the Company’s affiliates completed a modified “Dutch Auction” Tender Offer. The Company purchased 557,960 shares of its common stock for an aggregate cost of approximately \$7.6 million at an average price of \$13.63 per share, which was accretive to NAV by \$0.18 per share.
- On March 4, 2026, BCIC’s Board of Directors authorized a renewed stock repurchase program of up to \$10 million for the period from March 4, 2026, to March 31, 2027.

Upcoming Initiatives

Beginning in April 2026:

- On March 4, 2026, the Board of Directors of the Company authorized the transition of the Company’s distribution payment schedule from quarterly to monthly, while retaining the potential for quarterly supplemental distributions.

Financial Highlights

<i>(Dollar amounts in thousands)</i>	For the Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Total Investment Income	\$14,392	\$12,118	\$12,630	\$18,940	\$17,464
Less: Purchase discount accretion	(25)	(16)	—	(3,618)	(3,261)
Core investment income⁽¹⁾	14,367	12,102	12,630	15,322	14,203
Total Expenses	8,853	7,778	8,073	10,280	10,077
Incentive fee waiver	—	—	—	(188)	—
Total Net Expenses	8,853	7,778	8,073	10,092	10,077
Net Investment Income	5,539	4,340	4,557	8,848	7,387
Less: Purchase discount accretion	(25)	(16)	—	(3,618)	(3,261)
Incentive fee addback	4	3	—	—	—
Core net investment income⁽²⁾	5,518	4,327	4,557	5,230	4,126
Net realized gain (loss) on investments	(10,785)	(173)	(15,840)	(2,678)	(2,745)
Net change in unrealized appreciation (depreciation) on investments	2,390	(3,903)	6,628	15,525	(11,703)
Tax (provision) benefit on realized and unrealized gains (loss) on investments	316	(346)	137	1,935	(115)
Net realized gain (loss) from extinguishment of debt	—	—	—	—	(362)
Net increase/(decrease) in core net assets resulting from operations⁽³⁾	(\$2,561)	(\$95)	(\$4,518)	\$20,012	(\$10,799)
Per Share					
Core Net Investment Income	\$0.60	\$0.47	\$0.50	\$0.42	\$0.32
Net Realized and Unrealized Gain / (Loss) on Investments	(\$0.90)	(\$0.44)	(\$1.01)	\$1.02	(\$1.11)
Net Core Earnings	(\$0.28)	(\$0.01)	(\$0.49)	\$1.59	(\$0.83)
Distributions declared	\$0.69	\$0.54	\$0.47	\$0.49	\$0.47
Net Asset Value	\$19.41	\$18.85	\$17.89	\$17.55	\$16.68

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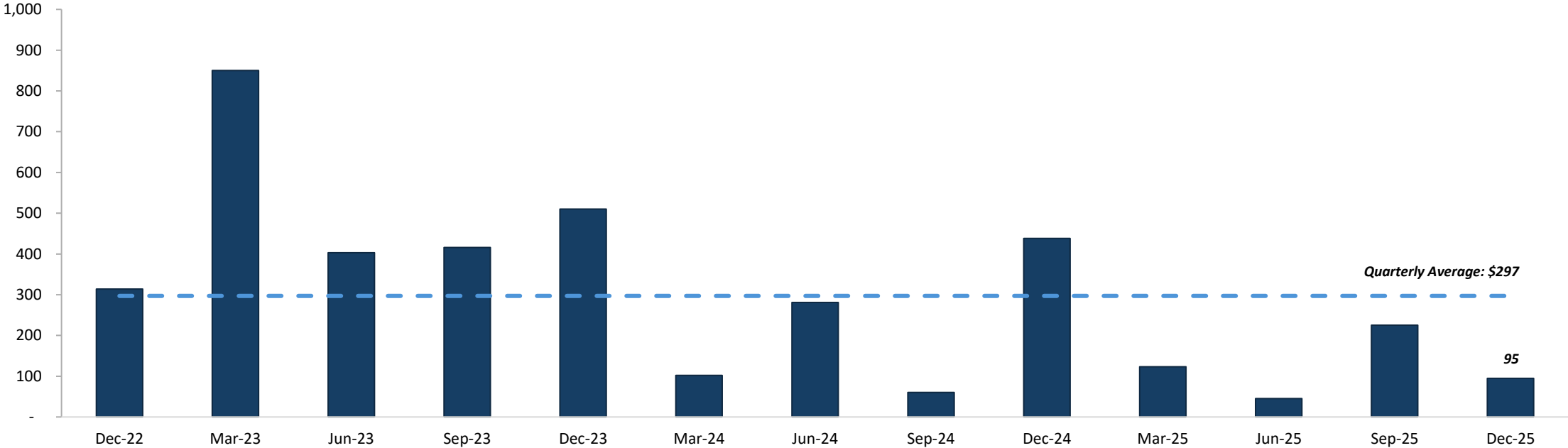
(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. This measure also reflects the effect of merger-related accretion on expenses—specifically, the add-back of incentive fees associated with the removal of purchase discounts. The Company believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing the Company's financial performance.

(3) Net increase/(decrease) in core net assets resulting from operations calculates net increase (decrease) in net assets resulting from operations based on core net investment income (refer to footnote 2), net realized gain (loss) on investments, net change in unrealized appreciation (depreciation) on investments, tax (provision) benefit on realized and unrealized gains (loss) on investments, and net realized gain (loss) on extinguishment of debt.

Repayment Activity

Over the last three years, BCIC has experienced an average of ~\$0.3 million in income related to repayment / prepayment activity.

Core Paydown Income⁽¹⁾ By Quarter (in Thousands)



(1) Core Paydown Income is a non-GAAP financial measure defined as accelerated accretion of discount on debt investments resulting from repayment or prepayment events (excluding accelerated accretion of purchase discount, which is included in total investment income under GAAP). Management presents Core Paydown Income separately to enable investors to assess the impact of portfolio repayment and turnover activity on total investment income in a given period, as these amounts are episodic and event-driven rather than recurring components of coupon income. Core Paydown Income should not be viewed as a substitute for any GAAP measure of investment income. The calculation may not be comparable to similarly titled measures of other companies..

Core Earnings Analysis



(Dollar amounts in thousands)	For the Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Interest Income:					
Non-controlled/non-affiliated investments	\$9,145	\$7,300	\$8,463	\$13,295	\$13,146
Non-controlled affiliated investments	1,096	316	324	1,434	1,530
Total interest income	10,241	7,616	8,787	14,729	14,676
Payment-in-kind income:					
Non-controlled/non-affiliated investments	2,217	2,853	2,354	2,507	2,023
Non-controlled affiliated investments	210	208	95	198	285
Total payment-in-kind income	2,427	3,061	2,449	2,705	2,308
Dividend income:					
Non-controlled affiliated investments	1,454	1,417	1,213	1,500	197
Total dividend income	1,454	1,417	1,213	1,500	197
Fees and other income:					
Non-controlled/non-affiliated investments	270	24	98	6	283
Non-controlled affiliated investments	—	—	83	—	—
Total fees and other income	270	24	181	6	283
Reported Investment Income	\$14,392	\$12,118	\$12,630	\$18,940	\$17,464
Less: Purchase discount accounting	(25)	(16)	—	(3,618)	(3,261)
Core Investment Income⁽¹⁾	\$14,367	\$12,102	\$12,630	\$15,322	\$14,203
Reported					
Net Investment Income	\$5,539	\$4,340	\$4,557	\$8,848	\$7,387
NII Per Share	\$0.59	\$0.47	\$0.50	\$0.71	\$0.57
Core					
Net Investment Income ⁽²⁾	\$5,514	\$4,327	\$4,557	\$5,230	\$4,126
NII Per Share	\$0.60	\$0.47	\$0.50	\$0.42	\$0.32

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. BCP Investment Corporation believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing the Company's financial performance.

(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. This measure also reflects the effect of merger-related accretion on expenses—specifically, the add-back of incentive fees associated with the removal of purchase discounts.

Net Asset Value Roll Forward



<i>(Dollar amounts in thousands)</i>	For the Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
NAV, Beginning of Period	\$187,982	\$178,493	\$173,511	\$164,729	\$231,304
Net investment income	5,539	4,340	4,557	8,848	7,387
Net realized gain (loss) on investments	(10,785)	(173)	(15,840)	(2,678)	(2,745)
Net change in unrealized appreciation (depreciation) on investments	2,390	(3,903)	6,628	15,525	(11,703)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	316	(346)	137	1,935	(115)
Net realized gain (loss) from extinguishment of debt	—	—	—	—	(362)
Distributions declared	(6,345)	(4,967)	(4,325)	(6,464)	(6,141)
Stock repurchases	(688)	—	—	(250)	(9,006)
Stock issued under dividend reinvestment plan	84	67	61	63	63
Issuance of common shares ⁽¹⁾	—	—	—	49,596	474
NAV, End of Period	\$178,493	\$173,511	\$164,729	\$231,304	\$209,156

Leverage and Asset Coverage					
Gross Leverage	1.5x	1.5x	1.6x	1.4x	1.5x
Net Leverage ⁽²⁾	1.3x	1.3x	1.4x	1.3x	1.4x
Asset Coverage	167%	168%	165%	171%	167%

(1) Issuance of common shares were in connection with the LRFC Acquisition in the period ended September 30, 2025. Issuance of common shares were in connection with the conversion of a portion of the 2032 Convertible Notes in the period ended December 31, 2025.

(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. BCP Investment Corp. believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$12.5 million, \$17.4 million, \$24.6 million and \$23.5 million of cash and cash equivalents and restricted cash as of December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing BCP Investment Corp's financial condition.

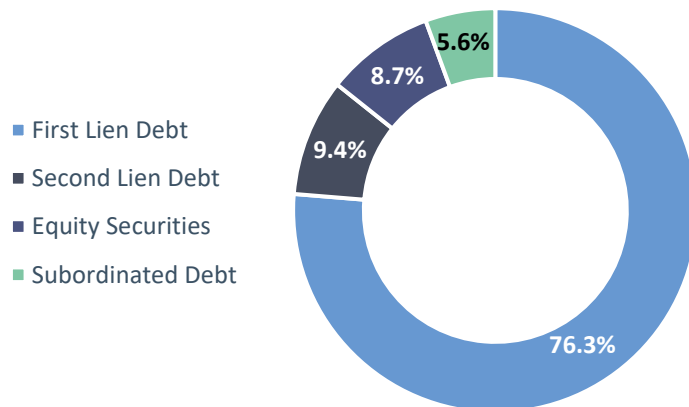
BCIC Portfolio Composition

As of December 31, 2025

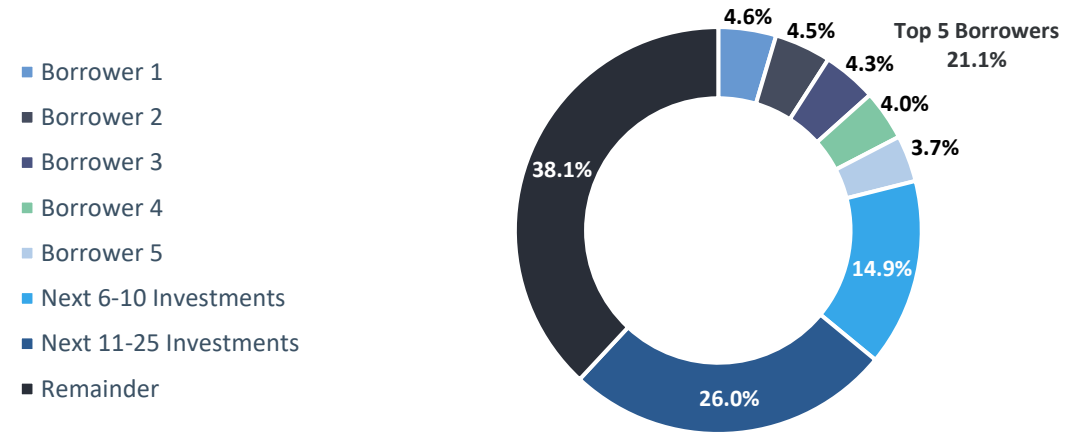
Key Statistics

Key Statistics	
Total Investments at Fair Value	\$501.0 million
Weighted Average Annualized Yield on Investments ⁽¹⁾	12.9%
Number of Debt + Equity Portfolio Companies	97
Number of Industries	41
Average Debt Position Size	\$3.5
Non-Accrual Investments (Cost / Fair Value)	7.1% / 4.0%

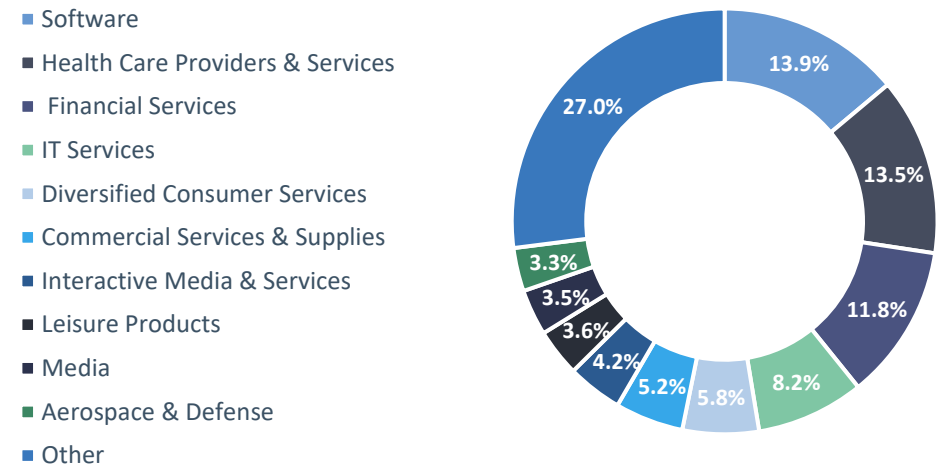
Asset Mix⁽²⁾



Diversification by Borrower⁽³⁾



Industry Diversification⁽³⁾



(1) Calculated based on the Debt Securities Portfolio excluding income from non-accruals and collateralized loan obligations. Excluding the impact of the purchase discount from the LRFAC Acquisition, the weighted average annualized yield (excluding income from non-accruals and collateralized loan obligations) was approximately 10.2% as of 12/31/25.

(2) Shown as % of debt and equity investments at fair market value.

(3) As of December 31, 2025. Figures shown do not include CLO Funds, Joint Ventures, and Derivatives.

Portfolio Trends⁽¹⁾⁽²⁾

As of December 31, 2025



(Dollar amounts in thousands)	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Portfolio Sourcing (at Fair Value):					
BC Partners	\$317,588	\$326,614	\$322,989	\$425,230	\$391,331
Legacy KCAP	20,291	18,917	16,814	14,028	13,925
Legacy OHAI	0	0	0	0	0
Legacy GARS	58,123	52,744	48,831	50,484	47,947
Legacy HCAP ⁽³⁾	9,019	8,148	6,475	6,680	6,720
Legacy LRF ⁽⁴⁾	—	—	—	43,279	41,052
Portfolio Summary:					
Total portfolio, at fair value	\$405,021	\$406,423	\$395,109	\$539,701	\$500,975
Total number of debt portfolio companies / Total number of investments ⁽⁵⁾	71 / 180	72 / 180	69 / 185	79 / 213	74 / 205
Weighted Avg EBITDA of debt portfolio companies ⁽⁸⁾	\$112,400	\$129,902	\$134,507	\$137,956	\$139,606
Average size of debt portfolio company investment	\$2,508	\$2,648	\$2,646	\$3,186	\$3,481
Weighted avg first lien / total leverage ratio (net) of debt portfolio ⁽⁸⁾	5.0x / 5.8x	5.1x / 5.8x	5.1x / 5.9x	5.2x / 5.8x	5.3x / 6.0x
Portfolio Yields and Spreads:					
Weighted average annualized yield on debt investments ⁽⁶⁾	11.3%	11.0%	10.7%	13.8%	12.9%
Average Spread to SOFR	739 bps	735 bps	714 bps	673 bps	670 bps
Portfolio Activity:					
Beginning balance	\$428,978	\$405,021	\$406,423	\$395,109	\$539,701
Purchases / draws ⁽⁷⁾	26,764	20,361	14,191	170,949	16,303
Exits / repayments	(43,489)	(15,660)	(17,049)	(43,828)	(44,774)
Gains / (losses) / accretion	(7,232)	(3,299)	(8,456)	17,471	(10,255)
Ending Balance	\$405,021	\$406,423	\$395,109	\$539,701	\$500,975

(1) For comparability purposes, portfolio trends metrics exclude short-term investments and derivatives.

(2) Excludes select investments where the metric is not applicable, appropriate or data is unavailable for the underlying statistic analyzed.

(3) Includes assets purchased from affiliate of HCAP's former manager in a separate transaction.

(4) Includes legacy Capitala positions; LRF assets which were originated by the BC Partners Credit Platform are included in the BC Partners line.

(5) CLO holdings and Joint Ventures are excluded from the investment count.

(6) Represents the weighted average annualized yield on debt investments (excluding income from non-accruals and collateralized loan obligations). Excluding the impact of the purchase discount from the LRF Acquisition, the weighted average annualized yield (excluding income from non-accruals and collateralized loan obligations) was approximately 10.2% as of 12/31/25, compared to 10.3% as of 9/30/25.

(7) Includes assets acquired in connection with the LRF Acquisition for the quarter ended September 30, 2025.

(8) Includes portfolio company information for liquid investments as of December 31, 2025. Excluding liquid investments, the weighted average EBITDA of the illiquid debt portfolio companies is approximately \$56.3 million, and the weighted average first lien / total leverage ratio (net) of debt portfolio is approximately 5.1x/5.7x.

Credit Quality

As of December 31, 2025

As of December 31, 2025, thirteen of the Company's debt investments, attributable to ten portfolio companies, were on non-accrual status and represented 4.0% and 7.1% of the Company's investment portfolio at fair value and amortized cost, respectively.

(Dollar amounts in thousands)	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	92.4%	92.1%	93.8%	94.6%	92.7%
Underperforming	7.6%	7.9%	6.2%	5.4%	7.3%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	6	6	6	10	13
Non-Accrual Investments at Cost	\$16,313	\$22,799	\$22,344	\$37,198	\$40,399
Non-Accrual Investments as a % of Total Cost	3.4%	4.7%	4.8%	6.3%	7.1%
Non-Accrual Investments at Fair Value	\$6,869	\$10,740	\$8,439	\$20,757	\$19,997
Non-Accrual Investments as a % of Total Fair Value	1.7%	2.6%	2.1%	3.8%	4.0%

(1) Based on fair market value as of the end of the respective period.

Portfolio Composition⁽¹⁾

As of December 31, 2025

Investment Portfolio ⁽¹⁾ (Dollar amounts in thousands)	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
First Lien Debt	\$289,957	\$294,379	\$291,071	\$386,403	\$344,126
Second Lien Debt	28,996	28,724	30,276	38,994	42,183
Subordinated Debt	1,740	1,740	1,750	24,832	25,339
Equity Securities	24,762	26,218	23,919	40,793	39,193
Collateralized Loan Obligations	5,193	4,639	3,263	2,179	1,789
Joint Ventures	54,153	50,491	44,634	46,301	48,165
Derivatives	220	232	196	199	180
Ending Balance	\$405,021	\$406,423	\$395,109	\$539,701	\$500,975

Investment Portfolio (% of total)	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
First Lien Debt	71.6%	72.4%	73.7%	71.6%	68.7%
Second Lien Debt	7.2%	7.1%	7.7%	7.2%	8.4%
Subordinated Debt	0.4%	0.4%	0.4%	4.6%	5.1%
Equity Securities	6.1%	6.5%	6.1%	7.6%	7.8%
Collateralized Loan Obligations	1.3%	1.1%	0.8%	0.4%	0.4%
Joint Ventures	13.4%	12.4%	11.3%	8.6%	9.6%
Derivatives	0.1%	0.1%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(1) At fair value at the end of the respective period. Does not include activity in short-term investments.



Appendix



BCP Investment
Corporation

Consolidated Statements of Assets and Liabilities

As of December 31, 2025 and December 31, 2024



(Dollar amounts in thousands)	As of	
	December 31, 2025	December 31, 2024
ASSETS		
Non-controlled/non-affiliated investments (amortized cost of \$433,213 and \$358,153, respectively)	\$409,735	\$327,622
Non-controlled affiliated investments (amortized cost of \$90,294 and \$68,858, respectively)	80,585	64,384
Controlled affiliated investments (amortized cost of \$42,332 and \$49,421, respectively)	10,655	13,015
Total Investments at fair value (amortized cost of \$565,839 and \$476,432, respectively)	\$500,975	\$405,021
Cash and cash equivalents	3,721	17,532
Restricted cash	8,782	22,421
Interest receivable	5,793	6,088
Dividend receivable	845	1,367
Other assets	3,525	1,205
Total Assets	\$523,641	\$453,634
LIABILITIES		
4.875% Notes due 2026 (net of deferred financing costs and original issue discount of \$— and \$1,017, respectively)	—	106,983
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of \$825 and \$1,322, respectively)	106,804	158,157
2026 Notes (net of deferred financing costs and original issue discount of \$312 and \$—, respectively)	49,688	—
2032 Convertible Notes (net of deferred financing costs and original issue discount of \$102 and \$—, respectively)	1,898	—
KeyBank Credit Facility (net of deferred financing costs of \$904 and \$—, respectively)	41,765	—
2028 Notes (net of deferred financing costs and original issue discount of \$851 and \$—, respectively)	34,149	—
2030 Notes (net of deferred financing costs and original issue discount of \$2,423 and \$—, respectively)	72,577	—
Management and incentive fees payable	1,865	2,713
Accounts payable, accrued expenses and other liabilities	1,714	3,007
Accrued interest payable	4,025	3,646
Due to affiliates	—	635
Total Liabilities	\$314,485	\$275,141
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 14,003,016 issued, and 12,541,858 outstanding at December 31, 2025, and 9,960,785 issued, and 9,198,175 outstanding at December 31, 2024	125	92
Capital in excess of par value	811,111	714,331
Total distributable (loss) earnings	(602,080)	(535,930)
Total Net Assets	\$209,156	\$178,493
Total Liabilities and Net Assets	\$523,641	\$453,634
NET ASSET VALUE PER COMMON SHARE	\$16.68	\$19.41

Consolidated Statements of Operations

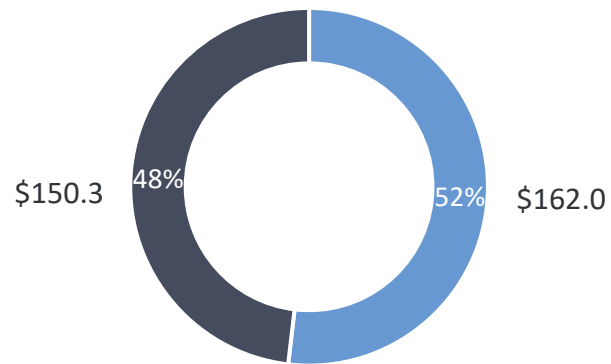
(Dollar amounts in thousands)	For the Year Ended December 31,		
	2025	2024	2023
INVESTMENT INCOME			
Interest income:			
Non-controlled/non-affiliated investments	\$42,204	\$45,036	\$55,675
Non-controlled affiliated investments	3,604	1,859	2,728
Total interest income	\$45,808	\$46,895	\$58,403
Payment-in-kind income:			
Non-controlled/non-affiliated investments	9,737	7,472	6,662
Non-controlled affiliated investments	786	714	406
Total payment-in-kind income	\$10,523	\$8,186	\$7,068
Dividend income			
Non-controlled affiliated investments	4,327	6,576	6,764
Controlled affiliated investments	—	—	2,184
Total dividend income	\$4,327	\$6,576	\$8,948
Fees and other income			
Non-controlled/non-affiliated investments	411	775	1,882
Non-controlled affiliated investments	83	—	14
Total fees and other income	\$494	\$775	\$1,896
Total Investment Income	\$61,152	\$62,432	\$76,315
EXPENSES			
Management fees	\$6,584	\$6,559	\$7,452
Performance-based incentive fees	2,975	5,012	7,374
Interest and amortization of debt issuance costs	20,602	20,782	25,306
Professional fees	2,053	1,873	1,999
Administrative services expense	2,010	1,771	2,377
Directors' expense	550	610	630
Other general & administrative expenses	1,434	1,781	1,713
Total Expenses	\$36,208	\$38,388	\$46,851
Expense reimbursement	—	—	(5,309)
Waiver of performance-based incentive fees	(188)	—	—
Net Expenses	\$36,020	\$38,388	\$41,542
Net Investment Income	\$25,132	\$24,044	\$34,773
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized gains (losses) from investment transactions:			
Non-controlled/non-affiliated investments	(15,478)	(23,205)	(26,334)
Non-controlled affiliated investments	234	(1,334)	(399)
Controlled affiliated investments	(6,192)	(6,644)	(33)
Net realized gain (loss) on investments	(\$21,436)	(\$31,183)	(\$26,766)
Net change in unrealized appreciation (depreciation) on investments:			
Non-controlled/non-affiliated investments	7,093	(2,446)	6,696
Non-controlled affiliated investments	(5,235)	(4,085)	980
Controlled affiliated investments	4,729	7,317	(4,354)
Derivatives	(40)	220	—
Net change in unrealized appreciation (depreciation) on investments	\$6,547	\$1,006	\$3,322
Tax (provision) benefit on realized and unrealized gains (losses) on investments	1,611	853	414
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, net of taxes	(13,278)	(29,324)	(23,030)
Net realized gains (losses) on extinguishment of debt	(362)	(655)	(362)
Net increase (decrease) in net assets resulting from operations	11,492	(5,935)	11,381
Net increase (decrease) in net assets resulting from operations per common share:			
Net increase (decrease) in net assets per share resulting from operations - Basic	\$1.04	(\$0.64)	\$1.20
Weighted average common stock outstanding - Basic	11,001,571	9,272,809	9,509,396
Net increase (decrease) in net assets per share resulting from operations - Diluted	\$1.04	(\$0.64)	\$1.20
Weighted average common stock outstanding - Diluted	11,096,227	9,272,809	9,509,396
Net investment income per common share:			
Net investment income (loss) - Basic	\$2.28	\$2.59	\$3.66
Net investment income (loss) - Diluted	\$2.27	\$2.59	\$3.66

Financing Profile

Overview of Balance Sheet Financing Facilities

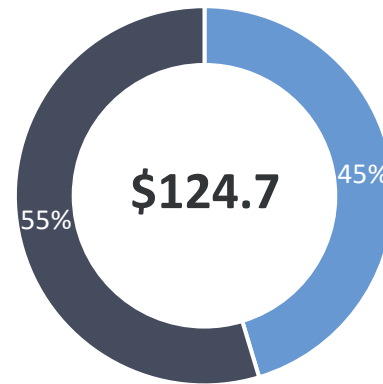
As of December 31, 2025	Principal Amount Committed (in mm)	Principal Amount Outstanding (in mm)	Interest Rate	Maturity Date
Great Lakes Credit Facility	\$200.0	\$107.6	Floating / SOFR + 2.50%	August 2027
2026 Notes	\$50.0	\$50.0	Fixed / 5.25%	October 2026
2032 Convertible Notes	\$15.0	\$2.0	Fixed / 5.25%	April 2032
KeyBank Credit Facility	\$75.0	\$42.7	Floating / SOFR + 2.80%	August 2029
2028 Notes	\$35.0	\$35.0	Fixed / 7.50%	October 2028
2030 Notes	\$75.0	\$75.0	Fixed / 7.75%	October 2030
Total / Weighted Average	\$450.0	\$312.3	6.90%	-

Fixed vs. Floating Rate



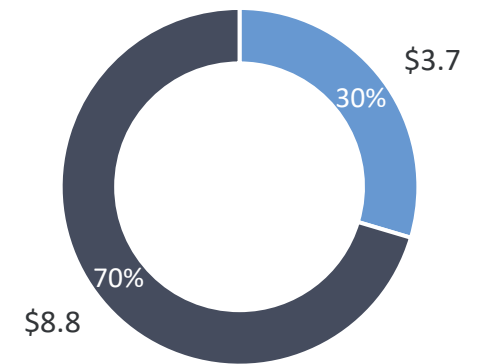
■ Fixed Rate ■ Floating Rate

Undrawn Borrowing Capacity Under Revolving Credit Facilities (in mm)



■ Undrawn ■ Drawn

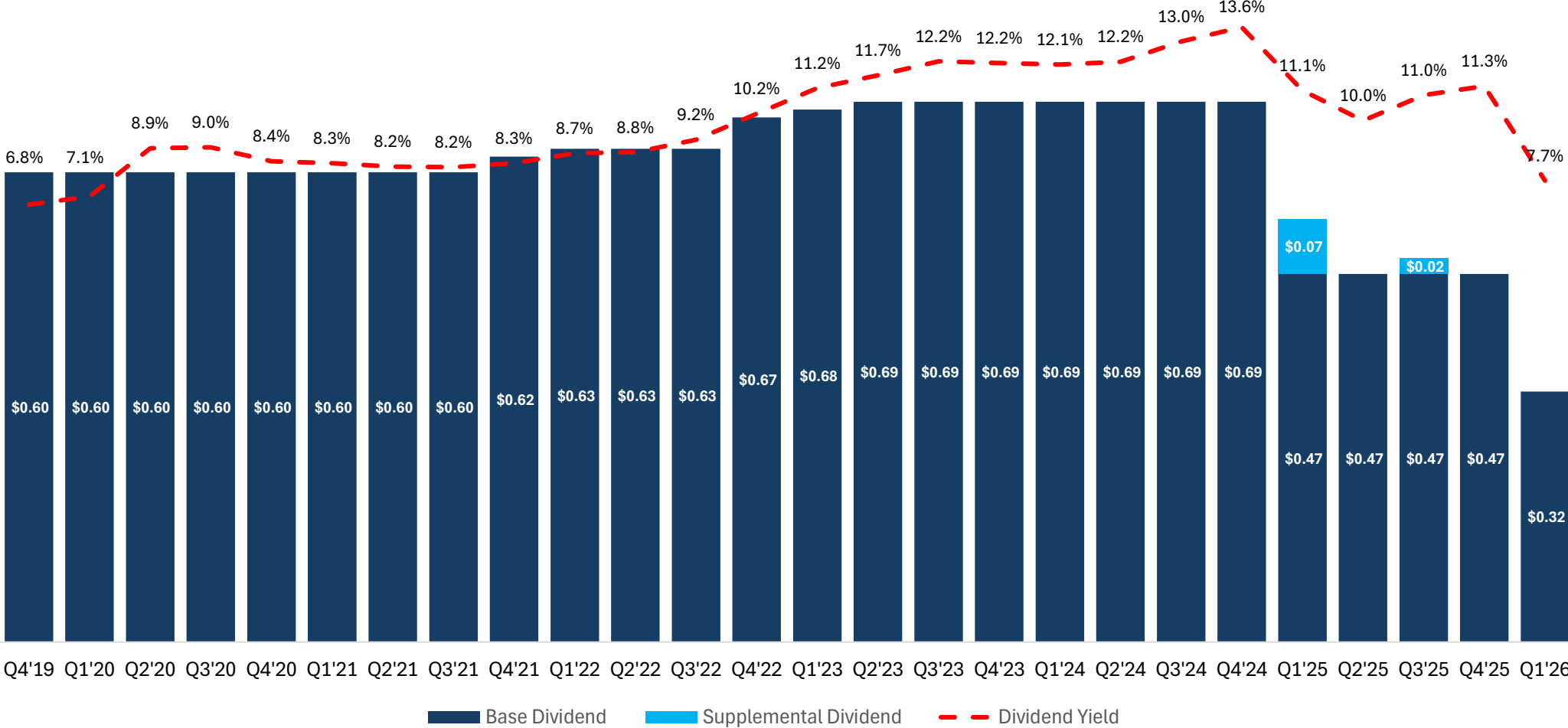
Cash & Cash Equivalents (in mm)



■ Unrestricted Cash ■ Restricted Cash

Historical Dividend Yield

Dividends & Dividend Yield Based on NAV Per Share for Respective Quarter



Historical Dividend Information



Declaration Date	Record Date	Payment Date	Dividend Type	Dividend Per Share
3/5/2026	6/15/2026	6/30/2026	Base	\$0.09
3/5/2026	5/15/2026	5/29/2026	Base	\$0.09
3/5/2026	4/15/2026	4/30/2026	Base	\$0.09
3/5/2026	3/16/2026	3/27/2026	Base	\$0.32
11/6/2025	11/17/2025	11/25/2025	Base	\$0.47
8/7/2025	8/18/2025	8/29/2025	Base	\$0.47
8/7/2025	8/18/2025	8/29/2025	Supplemental	\$0.02
5/8/2025	5/19/2025	5/29/2025	Base	\$0.47
3/13/2025	3/24/2025	3/31/2025	Base	\$0.47
3/13/2025	3/24/2025	3/31/2025	Supplemental	\$0.07
11/7/2024	11/19/2024	11/29/2024	Base	\$0.69
8/8/2024	8/22/2024	8/30/2024	Base	\$0.69
5/8/2024	5/21/2024	5/31/2024	Base	\$0.69
3/13/2024	3/25/2024	4/2/2024	Base	\$0.69
11/8/2023	11/20/2023	11/30/2023	Base	\$0.69
8/9/2023	8/22/2023	8/31/2023	Base	\$0.69
5/10/2023	5/22/2023	5/31/2023	Base	\$0.69

Declaration Date	Record Date	Payment Date	Dividend Type	Dividend Per Share
3/9/2023	3/20/2023	3/31/2023	Base	\$0.68
11/8/2022	11/24/2022	12/13/2022	Base	\$0.67
8/9/2022	8/16/2022	9/2/2022	Base	\$0.63
5/10/2022	5/24/2022	6/7/2022	Base	\$0.63
3/10/2022	3/21/2022	3/30/2022	Base	\$0.63
11/3/2021	11/15/2021	11/30/2021	Base	\$0.62
1 for 10 Reverse Stock Split Effective 8/26/21				
8/4/2021	8/17/2021	8/31/2021	Base	\$0.60
5/6/2021	5/19/2021	6/1/2021	Base	\$0.60
2/12/2021	2/22/2021	3/2/2021	Base	\$0.60
10/16/2020	10/26/2020	11/27/2020	Base	\$0.60
8/5/2020	8/17/2020	8/28/2020	Base	\$0.60
3/17/2020	5/7/2020	5/27/2020	Base	\$0.60
2/5/2020	2/18/2020	2/28/2020	Base	\$0.60
11/5/2019	11/15/2019	11/29/2019	Base	\$0.60
8/5/2019	8/12/2019	8/29/2019	Base	\$0.60

Board of Directors

Ted Goldthorpe
Interested Director and Chairman of the Board

Patrick Schafer
Interested Director

Robert Warshauer
Independent Director

Alex Duka
Independent Director

George Grunebaum
Independent Director

Jennifer Kwon Chou
Independent Director

Dean Kehler
Independent Director

Joseph Morea
Independent Director

Senior Management

Ted Goldthorpe
Chief Executive Officer

Brandon Satoren
Chief Financial Officer

Patrick Schafer
Chief Investment Officer

David Held
Chief Compliance Officer

Common Stock
Nasdaq: BCIC

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Keefe Bruyette & Woods

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Ladenburg Thalmann

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Independent Audit Firm

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