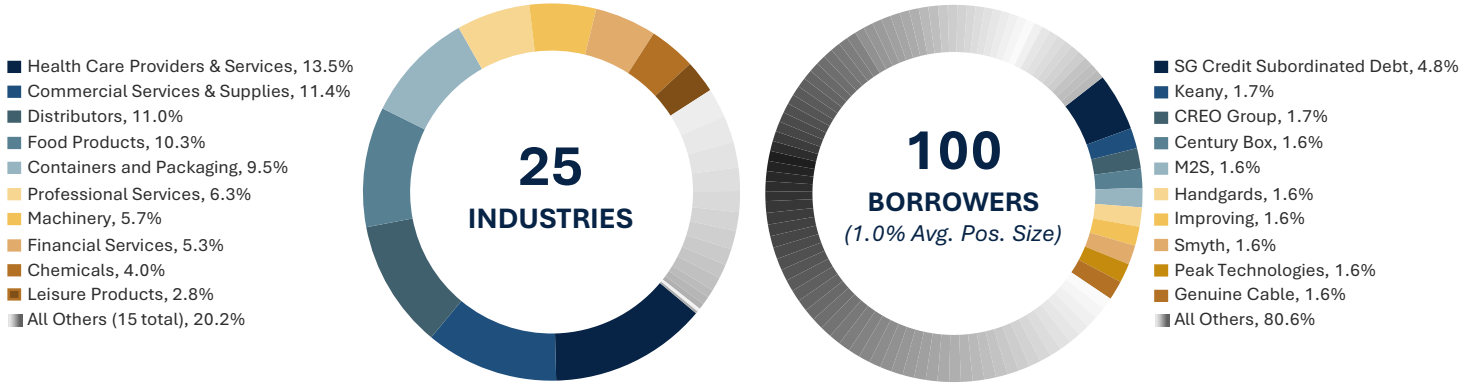
KAYNE ANDERSON
» PRIVATE CREDIT

KAYNE ANDERSON BDC (NYSE: KBDC)
THIRD QUARTER | 2026

KBDC OVERVIEW

- Kayne Anderson BDC, Inc. (NYSE: KBDC) is focused on 'value lending' to core middle market companies (EBITDAs of $10-$75+ million), in defensive, stable industries
  - Insignificant exposure to the software sector (<2% of the entire portfolio)
- Target market and credit selection process facilitates conservative structures (first lien, lower leverage) in private equity-backed businesses with financial maintenance covenants generating attractive yields
  - 93% first lien, senior secured loans; 98% of loans are to private equity backed companies[1]
- Disciplined sourcing and execution framework driven by selectivity and quality, supported by active portfolio management and risk monitoring
- Long tenured senior management team with extensive middle market direct lending experience
  - Invested ~$15bn into nearly 230 businesses, through various economic cycles[2]
- Strong focus on shareholder alignment through KBDC's best-in-class fee structure

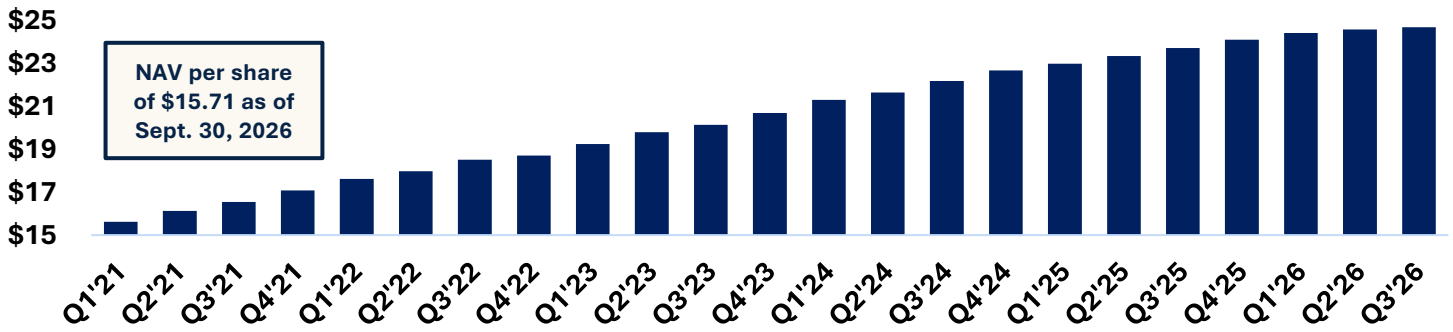
DIFFERENTIATED INVESTMENT PORTFOLIO (9/30/26)



KEY PORTFOLIO STATISTICS (9/30/26)

$2.2bn	~93%	100	98%	3.6%	11.7%
PORTFOLIO FV	FIRST LIEN SENIOR SECURED	PORTFOLIO COMPANIES	FINANCIAL MAINT. COVENANTS[1,3]	FV DEBT ON NON-ACCRUAL	NII YIELD[4]
($2.6bn Commit) (Q2: $2.3bn FV /$2.6bn Commit)	*(Q2: ~93%)*	*(Q2: 104)*	*(Q2: 100%)*	*(Q2: 2.7%)*	*(Q2: 10.5%)*

TOTAL VALUE GENERATED FOR SHAREHOLDERS[5]



DISCLAIMERS

Footnotes:

1. Excludes opportunistic debt investments; as of September 30, 2026, (Cuisine Solutions and SG Credit) which represent $120 million or ~5% of total fair market value of investments.
2. Includes investments made at Dymas Capital Management.
3. Excludes investments on watchlist.
4. NII yield is calculated by dividing the annualized 3Q NII per share by NAV per share as of September 30, 2026.
5. Total value is calculated as net asset value per share plus cumulative distributions per share as of each quarter end.

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