



KAYNE ANDERSON

KAYNE ANDERSON BDC, INC. EARNINGS PRESENTATION

Second Quarter 2025

KAYNEBDC.COM

Disclaimer and Forward-Looking Statement

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: \$0.40
- » Net asset value per share: \$16.37
- » Annualized ROE: 9.8% on net investment income
- » 2Q'25 dividend per share: \$0.40 regular and \$0.10 special
 - » Annualized regular dividend yield of ~9.8%⁽¹⁾

Portfolio

- » Total fair value was approximately \$2.2 billion invested in 114 companies
- » Weighted average yield at amortized cost of debt investments was 10.4%⁽²⁾
- » 98% first-lien portfolio
- » Weighted average and median EBITDA of borrowers of \$60.4 million⁽³⁾⁽⁴⁾ and \$33.7 million⁽³⁾⁽⁴⁾, respectively
- » Average position size of 0.9% with 10 largest positions representing 17.8% of the portfolio⁽⁵⁾
- » 1.6% of investments (based on fair value) on non-accrual

Balance Sheet & Liquidity

- » Outstanding debt balance was \$1,054.0 million; quarter-end debt-to-equity ratio was 0.91x
- » Total liquidity of \$390.4 million, including cash of \$44.4 million and undrawn committed debt capacity of \$346.0 million
- » \$100 million Share Repurchase Plan: Repurchased 561,983 shares / \$8.8 million for the three months ended June 30, 2025

Recent Events

- » Declared 3Q'25 regular distribution of \$0.40 per share on August 5, 2025
- » On July 15th we announced an investment in SG Credit Partners, a leading lower middle market credit platform. The investment, structured as an \$80 million term loan facility, a \$34 million delayed draw term loan, also included an equity investment of \$12 million.
 - » The interest rate on the debt investments is 11%

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; as of June 30, 2025, KBDC held \$179 million of such investments (fair value), representing ~8% of total fair market value of investments.

⁴Excludes investments on watchlist.

⁵Calculated as a percentage of total debt investments at fair value.

Executive Summary

Investment Highlights



**Kayne
Anderson
BDC**

1 Value Lending

» Focus on core middle market in defensive, stable industries

2 Team Expertise

» Experienced, long tenured leadership and investment team

3 Unique Sourcing

» Execution framework driven by credit selectivity and quality

4 Diverse Portfolio

» Conservative portfolio of senior secured, PE backed, 1st lien loans

5 Risk Management

» Active portfolio management and risk monitoring

6 Shareholder Focus

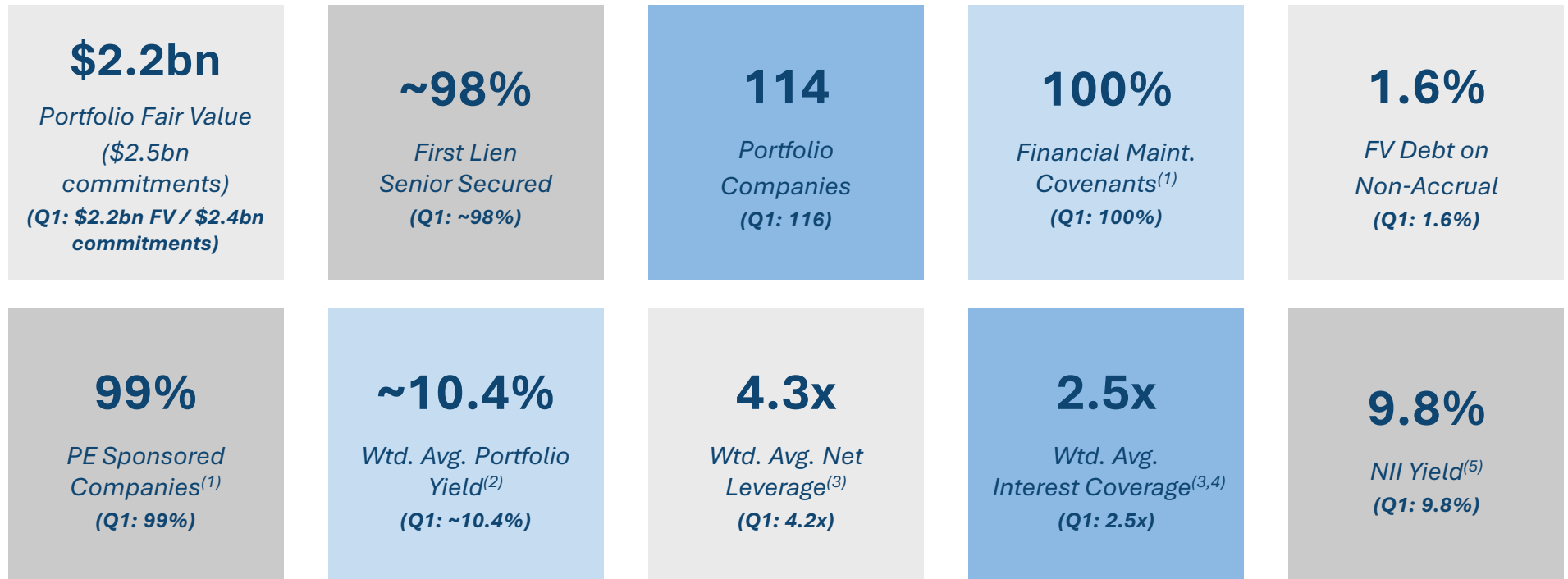
» Investor alignment through market friendly fee structure

KBDC Portfolio Overview

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

KBDC OVERVIEW (JUNE 30, 2025)



¹Excludes investments in broadly syndicated loans and opportunistic investments; as of June 30, 2025, KBDC held \$179 million of such investments (fair value), representing ~8% of total fair market value of investments.

²Weighted average yield of amortized cost of debt investments.

³Excludes investments on watchlist.

⁴Previously reported as 3.1x for Q1'25. Due to its unique structure, Cuisine Solutions is excluded from the weighted average calculation.

⁵NII yield is calculated by dividing annualized 2Q NII per share by NAV per share at June 30, 2025.

Executive Summary

Key Financial Highlights

As of Date and for the Three Months Ended

(\$000 except per share data)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net Investment Income	\$0.40	\$0.40	\$0.48	\$0.52	\$0.51
Net Realized and Unrealized Gains (Losses)	(\$0.05)	(\$0.09)	\$0.02	\$0.01	(\$0.05)
Net Income (loss)	\$0.35	\$0.31	\$0.50	\$0.53	\$0.46
Net Asset Value	\$16.37	\$16.51	\$16.70	\$16.70	\$16.57
Annualized ROE (on Net Investment Income)	9.8%	9.7%	11.5%	12.5%	12.3%
Annualized ROE (on Net Income)	8.6%	7.5%	12.0%	12.7%	11.1%
Regular Distributions	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
Supplemental Distributions	-	-	-	-	-
Special Distributions	\$0.10	\$0.10	\$0.10	-	-
Total Distributions	\$0.50	\$0.50	\$0.50	\$0.40	\$0.40
Regular Distribution Yield ⁽¹⁾	9.8%	9.7%	9.6%	9.6%	9.7%
Supplemental Distribution Yield ⁽¹⁾	-	-	-	-	-
Special Distribution Yield ⁽¹⁾	2.4%	2.4%	2.4%	0.0%	0.0%
Total Distribution Yield	12.2%	12.1%	12.0%	9.6%	9.7%
Total Debt	\$1,054,000	\$1,015,500	\$858,000	\$788,000	\$622,000
Net Assets	\$1,157,331	\$1,176,559	\$1,186,342	\$1,186,205	\$1,178,176
Debt-to-Equity at Quarter End	0.91x	0.86x	0.72x	0.66x	0.53x

¹Yield on an annualized basis.

PORTFOLIO OVERVIEW

Portfolio Overview

Key Statistics

KEY PORTFOLIO STATISTICS (\$ IN MILLIONS)⁽¹⁾

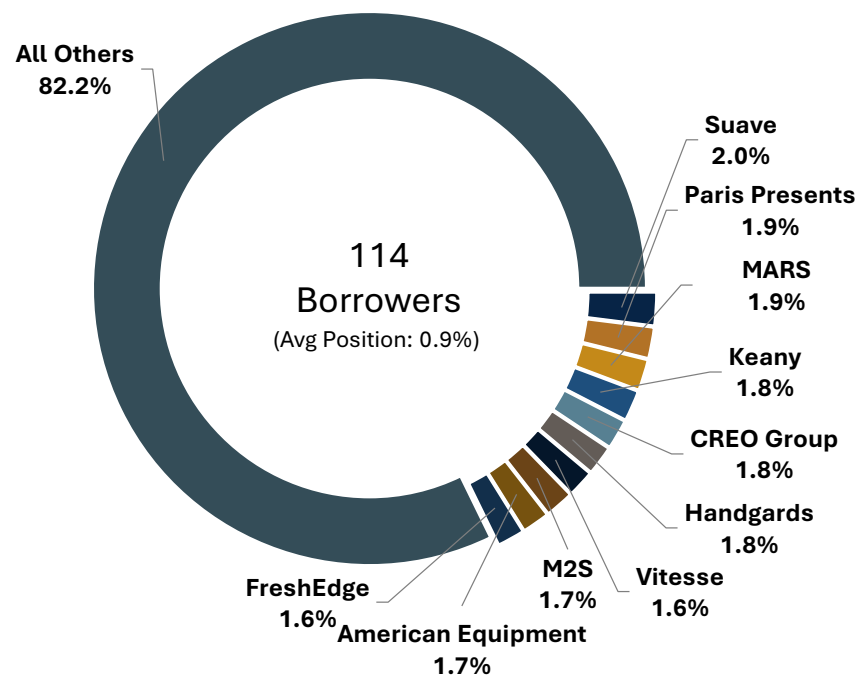
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Portfolio Highlights					
Funded Investments at Fair Value	\$2,175	\$2,167	\$1,995	\$1,943	\$1,847
Number of Portfolio Companies	114	116	110	110	106
Average Position Size at Fair Value (\$)	\$19.1	\$18.7	\$18.1	\$17.7	\$17.4
Average Position Size at Fair Value (%)	0.9%	0.9%	0.9%	0.9%	0.9%
Portfolio Composition (at fair value)					
First Lien	98%	98%	98%	98%	98%
Second Lien	0%	0%	0%	0%	0%
Subordinated	1%	1%	1%	1%	1%
Equity	1%	1%	1%	1%	1%
Loans by Interest Rate Type					
% Floating Rate Debt Investments	100.0%	100.0%	100.0%	100.0%	100.0%
% Fixed Rate Debt Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Asset Level Yields (at fair value)					
Weighted Average Yield on Private Credit Loans	10.7%	10.8%	11.1%	11.9%	12.3%
Weighted Average Yield on Broadly Syndicated Loans ⁽¹⁾	6.9%	6.9%	7.1%	7.8%	8.3%
Weighted Average Yield on Debt Investments	10.4%	10.4%	10.6%	11.3%	11.7%
Non-accrual Debt Investments (at fair value)					
Non-accrual Investments	\$34.5	\$33.3	\$25.0	\$19.2	\$18.9
Non-accrual Investments as a % of Debt Investments	1.6%	1.6%	1.3%	1.0%	1.0%
Number of Investments on Non-accrual	5	4	3	2	2

¹As of 6/30/2025, KBDC held \$179 million (fair value) of broadly syndicated loans across 16 borrowers.

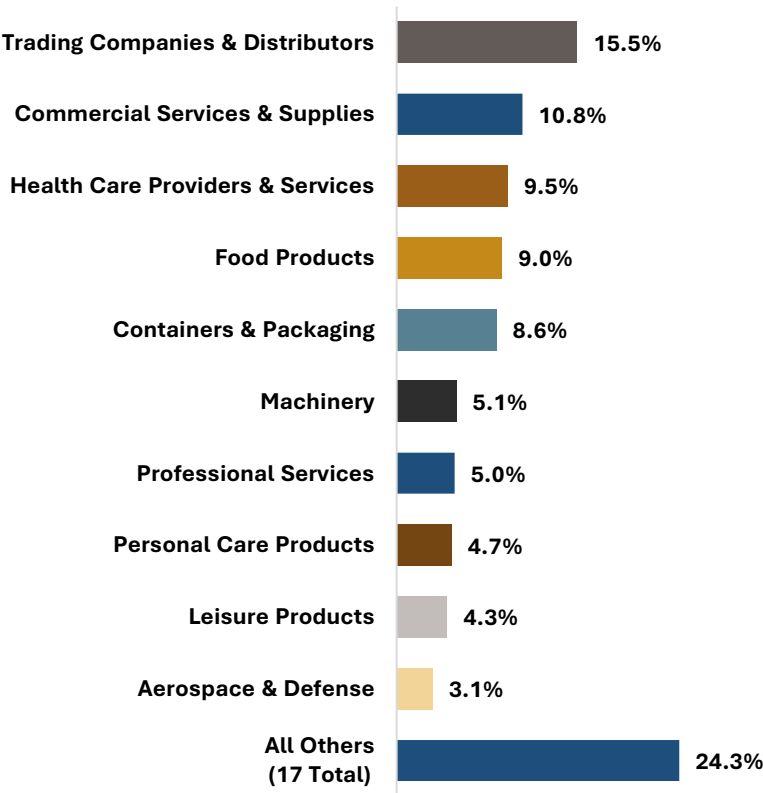
Portfolio Overview

Diversity (As of June 30, 2025)

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.

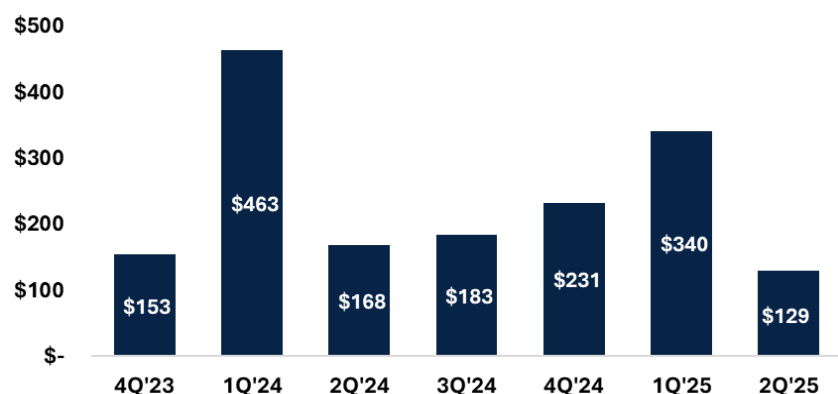
³Calculated as a percentage of total fair value.

Portfolio Overview

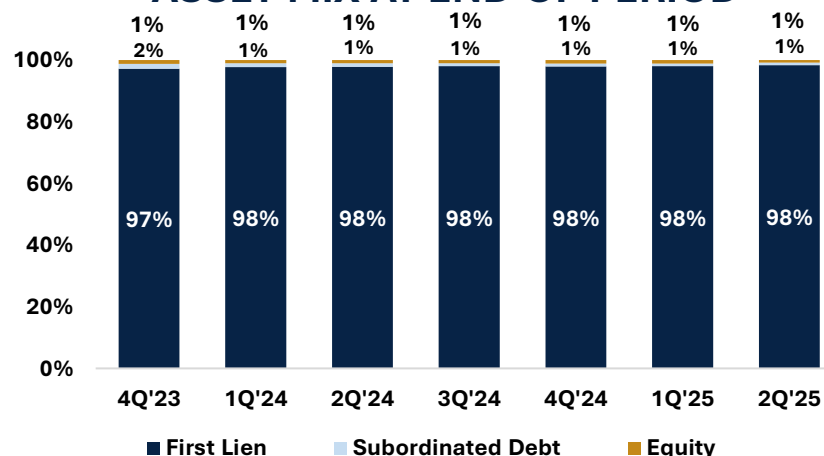
Asset Mix

- » KBDC committed approximately \$129 million to new investments in 2Q'25
- » Portfolio is 100% floating rate and nearly all first lien senior secured loans
- » Asset mix remains consistent at approximately 98% first lien senior secured

GROSS NEW COMMITMENTS (\$M)⁽¹⁾



ASSET MIX AT END OF PERIOD⁽²⁾



ROLLING INVESTMENT ACTIVITY (\$ IN MILLIONS)

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Gross New Investment Commitments ⁽¹⁾	\$153	\$463	\$168	\$183	\$231	\$340	\$129
Investment Fundings (Private Credit)	184	147	136	184	207	294	129
Investment Fundings (BSL)	-	302	26	-	-	-	-
Investment Fundings (Equity)	-	1	1	1	2	1	-
Investments Repaid or Sold (Private Credit)	(97)	(32)	(41)	(83)	(139)	(86)	(72)
Investments Repaid or Sold (BSL)	-	-	(55)	(2)	(18)	(27)	(47)
Investment Repaid (Equity)	-	-	-	-	-	(1)	-
Net Investment Activity	\$ 87	\$ 417	\$ 67	\$ 100	\$ 52	\$ 181	\$ 10

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.

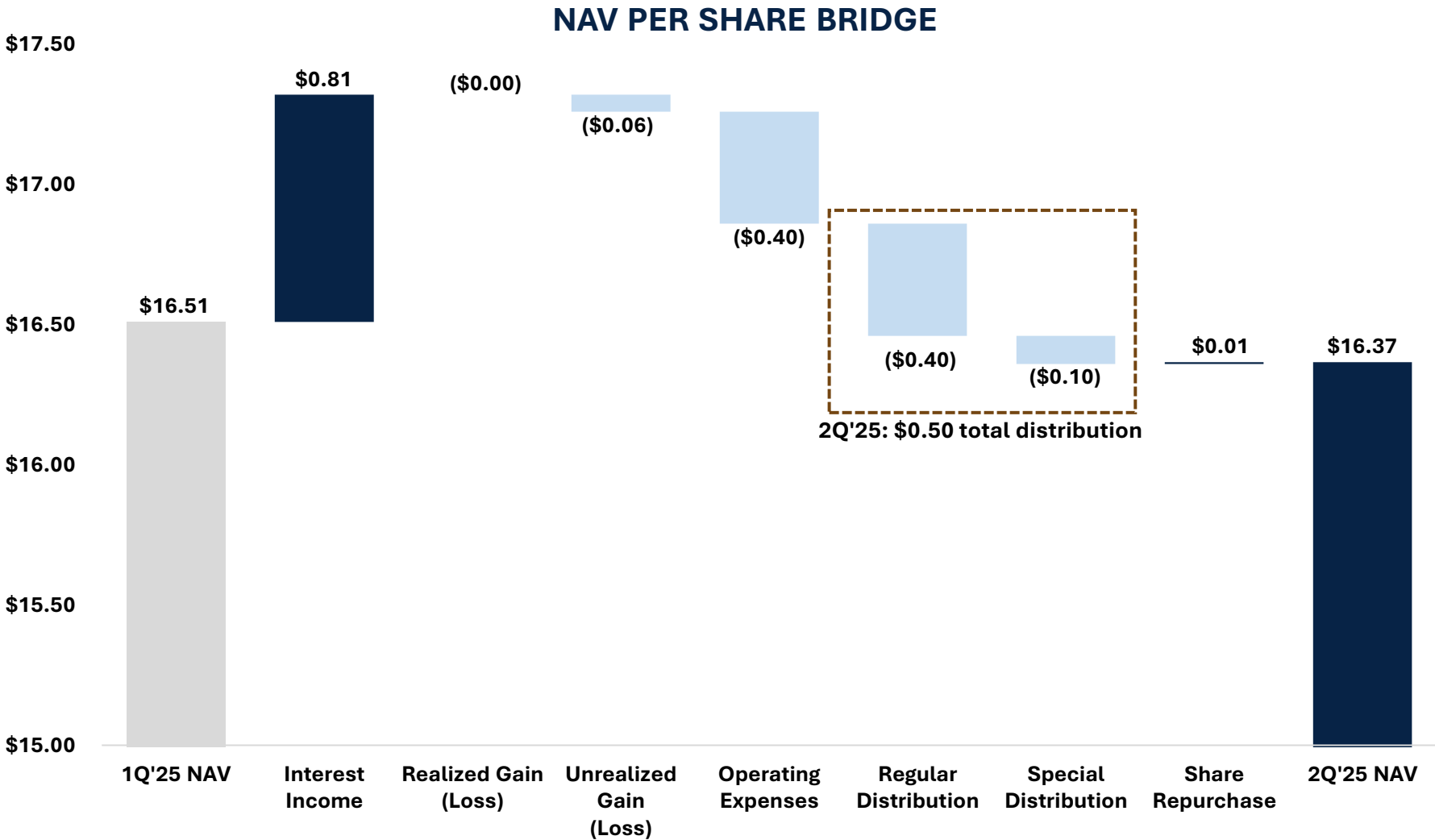
²Based on fair value of investments.

FINANCIAL HIGHLIGHTS

Financial Highlights

Net Asset Value

- » NAV per share was lower by \$0.14, primarily as a result of paying a special dividend in 2Q'25 of \$0.10 per share and unrealized losses on the portfolio \$0.06.



Financial Highlights

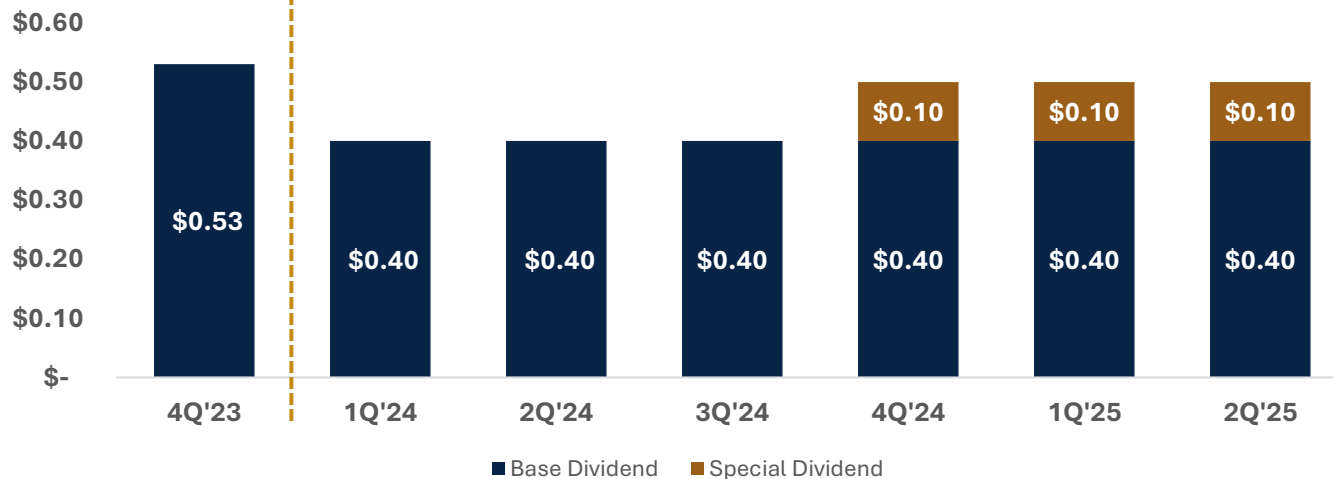
Dividend History

- » 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

DIVIDEND AND NII YIELD⁽¹⁾

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
NII Yield	13.2%	12.5%	12.3%	12.5%	11.5%	9.7%	9.8%
Total Dividend Yield	12.9%	9.6%	9.7%	9.6%	12.0%	12.1%	12.2%

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

(\$'000 except per share data)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Assets					
Long-term investments (fair value)	\$2,174,640	\$2,166,770	\$1,995,143	\$1,943,439	\$1,847,058
Cash and Cash Equivalents	44,355	45,980	71,058	61,753	40,615
Receivable for sales of investments	14,813	-	-	-	-
Receivable for principal pmts. on invest.	615	220	540	501	5,280
Interest receivable	21,329	17,240	14,965	22,391	16,780
Prepaid expenses and other assets	239	290	958	161	117
Total Assets	\$2,255,991	\$2,230,500	\$2,082,664	\$2,028,245	\$1,909,850
Liabilities					
Debt	\$1,054,000	\$1,015,500	\$858,000	\$788,000	\$622,000
Unamortized debt issuance costs	(11,527)	(12,461)	(9,875)	(8,511)	(9,448)
Payable for investments purchased	-	-	-	17,397	72,322
Shares repurchased payable	193	144	-	10	-
Distributions payable	28,291	28,514	28,424	28,420	28,446
Management fee payable	4,624	3,848	3,712	3,573	3,780
Incentive fee payable	4,452	4,490	-	-	-
Accrued expenses and other liabilities	18,627	13,906	16,061	13,151	14,574
Total Liabilities	\$1,098,660	\$1,053,941	\$896,322	\$842,040	\$731,674
Net Assets:					
Common Shares	71	71	71	71	71
Additional paid-in capital	1,147,270	1,156,039	1,152,396	1,153,001	1,154,108
Total distributable earnings (deficit)	9,990	20,449	33,875	33,133	23,997
Total Net Assets	\$1,157,331	\$1,176,559	\$1,186,342	\$1,186,205	\$1,178,176
Total Liabilities and Net Assets	\$2,255,991	\$2,230,500	\$2,082,664	\$2,028,245	\$1,909,850
Net Asset Value Per Common Share	\$16.37	\$16.51	\$16.70	\$16.70	\$16.57
Debt to equity at quarter end	0.91x	0.86x	0.72x	0.66x	0.53x
Average debt to equity	0.87x	0.79x	0.69x	0.62x	0.57x

Operating Results

Summary

	For the Three Months Ended				
<i>(\$000 except per share data)</i>	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Investment income:					
Interest and dividend income	\$57,298	\$55,245	\$56,340	\$57,819	\$52,453
Total investment income	\$57,298	\$55,245	\$56,340	\$57,819	\$52,453
Expenses:					
Management fees	5,412	5,131	4,950	4,764	4,251
Incentive fees	4,452	4,490	5,104	5,605	4,109
Interest expense	18,384	17,125	16,552	16,069	13,239
Other general and admin. expenses	1,129	1,084	1,228	1,124	1,041
Excise tax expense (benefit)	-	(43)	825	-	-
Total expenses	\$29,377	\$27,787	\$28,659	\$27,562	\$22,640
Management fee waiver	(788)	(1,283)	(1,238)	(1,191)	(471)
Incentive fee waiver	-	-	(5,104)	(5,605)	(4,109)
Net expenses	\$28,589	\$26,504	\$22,317	\$20,766	\$18,060
Net investment income	\$28,709	\$28,741	\$34,023	\$37,053	\$34,393
Net realized gains (losses)	(10)	566	708	-	(138)
Net change in unrealized gains (losses)	(3,471)	(6,511)	1,435	503	(3,075)
Income tax (expense) benefit	(318)	(581)	(717)	-	-
Net increase in net assets resulting from operations	\$24,910	\$22,215	\$35,449	\$37,556	\$31,180
Net investment income per share	\$0.40	\$0.40	\$0.48	\$0.52	\$0.51
Earnings per share	\$0.35	\$0.31	\$0.50	\$0.53	\$0.46
Weighted average shares outstanding	70,901,688	71,234,684	71,032,941	71,083,885	67,426,904

Balance Sheet and Liquidity

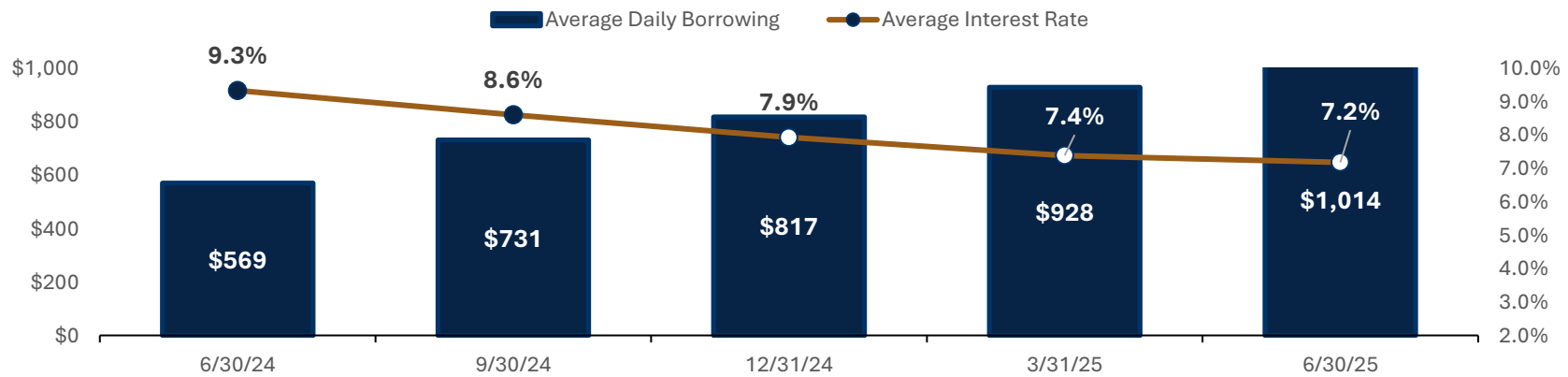
Financing Profile

- » KBDC has diverse and adequate sources of liquidity to achieve 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

DEBT FUNDING MIX (\$M)

	Commitment	Drawn	Availability	Pricing	Maturity
Corporate Facility	\$400.0	\$224.0	\$176.0	S + 2.10%	November 22, 2029
Funding Facility	675.0	574.0	101.0	S + 2.15%	February 13, 2030
Funding Facility II	250.0	181.0	69.0	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
Total	\$1,400.0	\$1,054.0	\$346.0		

FINANCING PER QUARTER (\$M)



Note: Commitment and drawn amounts are as of June 30, 2025.
¹Includes amortization of debt issuance and monitoring costs.