



**KAYNE ANDERSON**

# **KAYNE ANDERSON BDC, INC. EARNINGS PRESENTATION**

**Fourth Quarter 2025**

**KAYNEBDC.COM**

# Disclaimer and Forward-Looking Statement

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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: \$0.44
- » Net asset value per share: \$16.32
- » Annualized ROE: 10.8% on net investment income
- » 4Q'25 dividend per share: \$0.40 regular
  - » Annualized regular dividend yield of ~9.8%<sup>(1)</sup>

### Portfolio

- » Total fair value was approximately \$2.2 billion invested in 107 companies
- » Insignificant software exposure consistent with value lending strategy
- » Weighted average yield at amortized cost of debt investments was 10.4% excluding non-income producing investments and 10.1% including non-income producing investments<sup>(2)</sup>
- » 93% first-lien portfolio
- » Weighted average and median EBITDA of borrowers of \$52.7 million<sup>(3)(4)</sup> and \$39.8 million<sup>(3)(4)</sup>, respectively
- » Average position size of 0.9% with 10 largest positions representing 19.5% of the portfolio<sup>(5)</sup>
- » 1.4% of investments (based on fair value) on non-accrual

### Balance Sheet & Liquidity

- » Outstanding debt balance was \$1,130 million; quarter-end debt-to-equity ratio was 1.02x
- » Total liquidity of \$588.4 million, including cash and cash equivalents of \$43.4 and undrawn committed debt capacity of \$545.0 million
- » \$100 million Share Repurchase Plan: Repurchased 1,766,615 shares / \$24.9 million for the three months ended December 31, 2025

### Recent Events

- » Declared 1Q'26 regular distribution of \$0.40 per share on February 12, 2026
- » Amended the Revolving Funding Facility to extend the maturity date and reduce borrowing cost

<sup>1</sup>Annualized 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.

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

<sup>3</sup>Excludes investments in broadly syndicated loans and opportunistic investments. As of December 31, 2025, KBDC held \$47 million (fair market value) of broadly syndicated loans and \$159 million (fair market value) of opportunistic investments, representing ~2% and ~7%, respectively, of total fair market value of investments. Opportunistic investments include Cuisine Solutions, M2S Group, SG Credit and Texas Coffee Partners.

<sup>4</sup>Excludes investments on watchlist representing 5.1% of total market fair value.

<sup>5</sup>Calculated 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 (insignificant software exposure)

### 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, 1<sup>st</sup> lien loans

### 5 Risk Management

» Active portfolio management and risk monitoring

### 6 Shareholder Focus

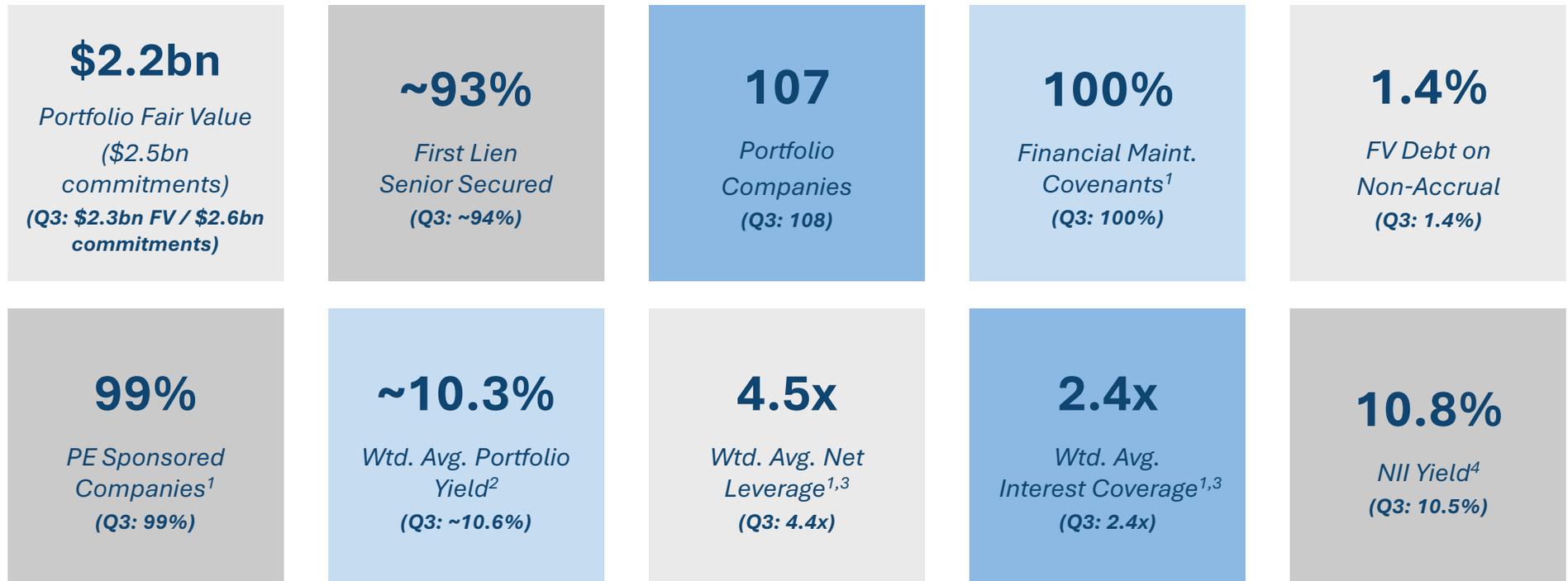
» Investor alignment through market friendly fee structure

# 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

### KBDC OVERVIEW (DECEMBER 31, 2025)



<sup>1</sup>Excludes investments in broadly syndicated loans and opportunistic investments. As of December 31, 2025, KBDC held \$47 million (fair market value) of broadly syndicated loans and \$159 million (fair market value) of opportunistic investments, representing ~2% and ~7%, respectively, of total fair market value of investments. Opportunistic investments include Cuisine Solutions, M2S Group, SG Credit and Texas Coffee Partners.

<sup>2</sup>Weighted average yield is calculated on fair value of debt investments excluding non-income producing investments.

<sup>3</sup>Excludes investments on watchlist.

<sup>4</sup>NII yield is calculated by dividing annualized 4Q NII per share by NAV per share at December 31, 2025.

# Executive Summary

## Key Financial Highlights

As of Date and for the Three Months Ended

<i>(\$000 except per share data)</i>	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Net Investment Income	\$0.44	\$0.43	\$0.40	\$0.40	\$0.48
Net Realized and Unrealized Gains (Losses)	(\$0.12)	(\$0.08)	(\$0.05)	(\$0.09)	\$0.02
Net Income (loss)	\$0.32	\$0.35	\$0.35	\$0.31	\$0.50
Net Asset Value	\$16.32	\$16.34	\$16.37	\$16.51	\$16.70
Annualized ROE (on Net Investment Income)	10.8%	10.5%	9.8%	9.7%	11.5%
Annualized ROE (on Net Income)	7.8%	8.6%	8.6%	7.5%	12.0%
Regular Distributions	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
Supplemental Distributions	-	-	-	-	-
Special Distributions	-	-	\$0.10	\$0.10	\$0.10
Total Distributions	\$0.40	\$0.40	\$0.50	\$0.50	\$0.50
Regular Distribution Yield <sup>(1)</sup>	9.8%	9.8%	9.8%	9.7%	9.6%
Supplemental Distribution Yield <sup>(1)</sup>	-	-	-	-	-
Special Distribution Yield <sup>(1)</sup>	-	-	2.4%	2.4%	2.4%
Total Distribution Yield	9.8%	9.8%	12.2%	12.1%	12.0%
Total Debt	\$1,130,000	\$1,153,000	\$1,054,000	\$1,015,500	\$858,000
Net Assets	\$1,109,931	\$1,140,096	\$1,157,331	\$1,176,559	\$1,186,342
Debt-to-Equity at Quarter End	1.02x	1.01x	0.91x	0.86x	0.72x

<sup>1</sup>Yield on an annualized basis.

# PORTFOLIO OVERVIEW

# Portfolio Overview

## Key Statistics

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

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
<b>Portfolio Highlights</b>					
Funded Investments at Fair Value	\$2,198	\$2,256	\$2,175	\$2,167	\$1,995
Number of Portfolio Companies	107	108	114	116	110
Average Position Size at Fair Value (\$)	\$20.5	\$20.9	\$19.1	\$18.7	\$18.1
Average Position Size at Fair Value (%)	0.9%	0.9%	0.9%	0.9%	0.9%
<b>Portfolio Composition (at fair value)</b>					
First Lien	93%	94%	98%	98%	98%
Second Lien	-	-	-	-	-
Subordinated <sup>(1)</sup>	5%	4%	1%	1%	1%
Equity	2%	2%	1%	1%	1%
<b>Loans by Interest Rate Type</b>					
% Floating Rate Debt Investments	95.7%	96.0%	100.0%	100.0%	100.0%
% Fixed Rate Debt Investments	4.3%	4.0%	0.0%	0.0%	0.0%
<b>Asset Level Yields excluding non-income producing debt investments (at fair value)</b>					
Weighted Average Yield on Private Credit Loans	10.4%	10.7%	10.9%	11.0%	11.3%
Weighted Average Yield on Broadly Syndicated Loans <sup>(2)</sup>	6.0%	6.7%	6.9%	6.9%	7.1%
Weighted Average Yield on Debt Investments	10.3%	10.6%	10.6%	10.5%	10.7%
<b>Asset Level Yields including non-income producing debt investments (at fair value)</b>					
Weighted Average Yield on Private Credit Loans	10.2%	10.5%	10.7%	10.8%	11.1%
Weighted Average Yield on Broadly Syndicated Loans <sup>(2)</sup>	6.0%	6.7%	6.9%	6.9%	7.1%
Weighted Average Yield on Debt Investments	10.1%	10.4%	10.4%	10.4%	10.6%
<b>Non-accrual Debt Investments (at fair value)</b>					
Non-accrual Investments	\$31.0	\$31.0	\$34.5	\$33.3	\$25.0
Non-accrual Investments as a % of Debt Investments	1.4%	1.4%	1.6%	1.6%	1.3%
Number of Investments on Non-accrual	5	5	5	4	3

<sup>1</sup>Includes KBDC's investments in BC CS 2, L.P. and SG Credit Partners, Inc. which are considered subordinated debt.

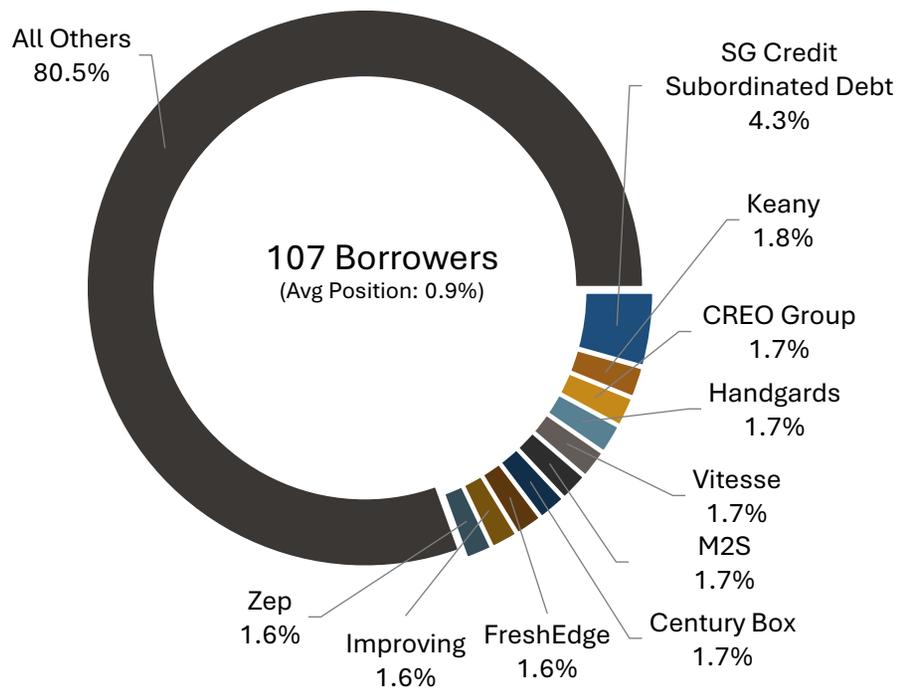
<sup>2</sup>As of 12/31/2025, KBDC held \$47 million (fair value) of broadly syndicated loans across 5 borrowers.

# Portfolio Overview

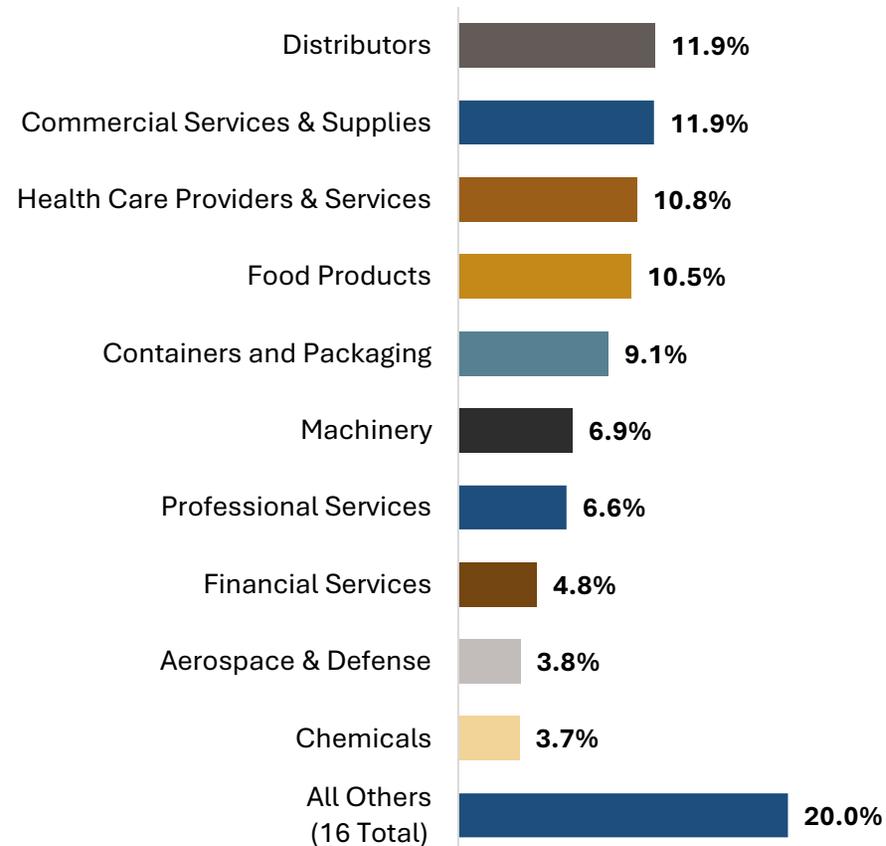
Diversity (As of December 31, 2025)

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

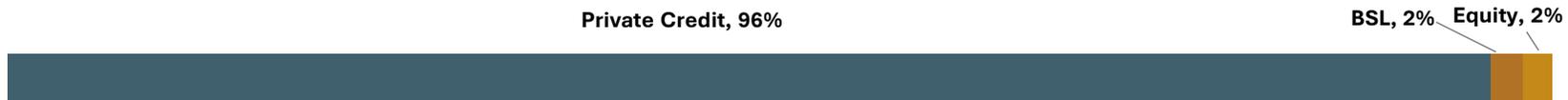
## BORROWER CONCENTRATION <sup>(1)(2)</sup>



## INDUSTRY CONCENTRATION



## INVESTMENT TYPE <sup>(3)</sup>



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

<sup>1</sup>Calculated as a percentage of total debt investments at fair value.

<sup>2</sup>In some instances, we have disclosed the borrower's DBA name.

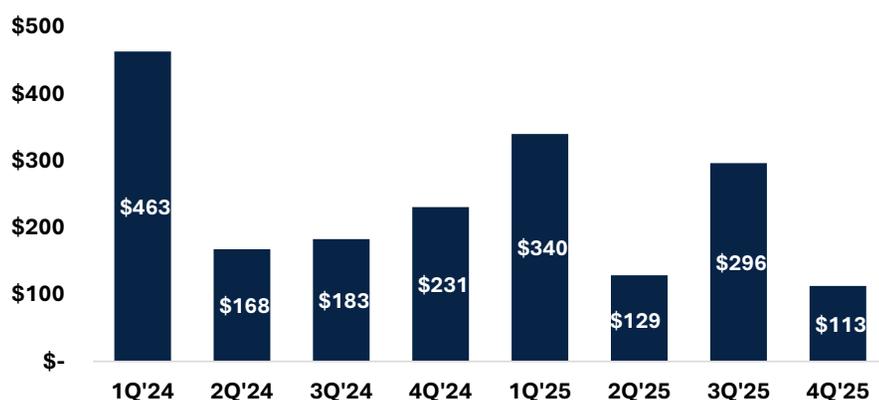
<sup>3</sup>Calculated as a percentage of total fair value.

# Portfolio Overview

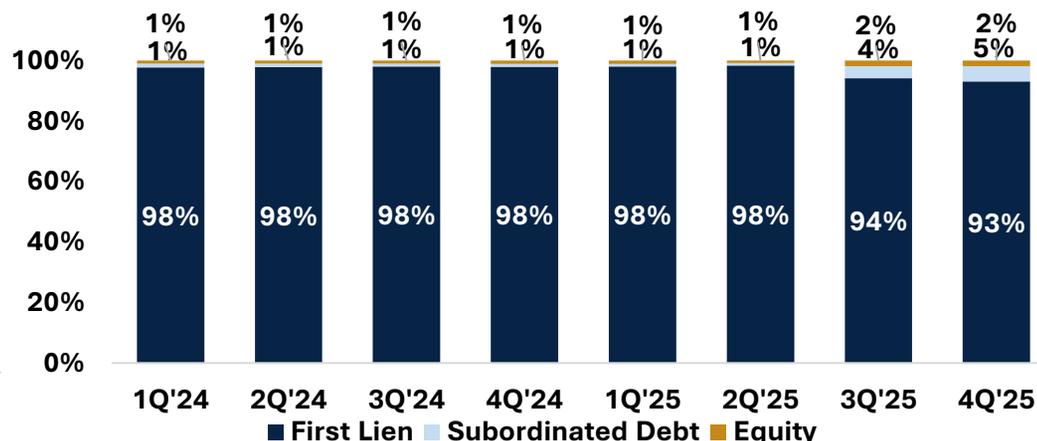
## Asset Mix

- » KBDC committed approximately \$113 million to new investments in 4Q'25
- » Portfolio is 96% floating rate and nearly all first lien senior secured loans
- » Asset mix at approximately 93% first lien senior secured

### GROSS NEW COMMITMENTS (\$M)<sup>(1)</sup>



### ASSET MIX AT END OF PERIOD<sup>(2)</sup>



### ROLLING INVESTMENT ACTIVITY (\$ IN MILLIONS)

	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Gross New Investment Commitments <sup>(1)</sup>	\$463	\$168	\$183	\$231	\$340	\$129	\$296	\$113
Investment Fundings (Private Credit)	147	136	184	207	294	129	262	97
Investment Fundings (BSL)	302	26	-	-	-	-	-	-
Investment Fundings (Equity)	1	1	1	2	1	-	12	2
Investments Repaid or Sold (Private Credit)	(32)	(41)	(83)	(139)	(86)	(72)	(74)	(132)
Investments Repaid or Sold (BSL)	-	(55)	(2)	(18)	(27)	(47)	(113)	(20)
Investment Repaid (Equity)	-	-	-	-	(1)	-	-	-
<b>Net Investment Activity</b>	<b>\$417</b>	<b>\$67</b>	<b>\$100</b>	<b>\$52</b>	<b>\$181</b>	<b>\$10</b>	<b>\$87</b>	<b>(\$52)</b>

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

<sup>1</sup>Based on principal amount of investments and includes unfunded commitments.

<sup>2</sup>Based on fair value of investments.

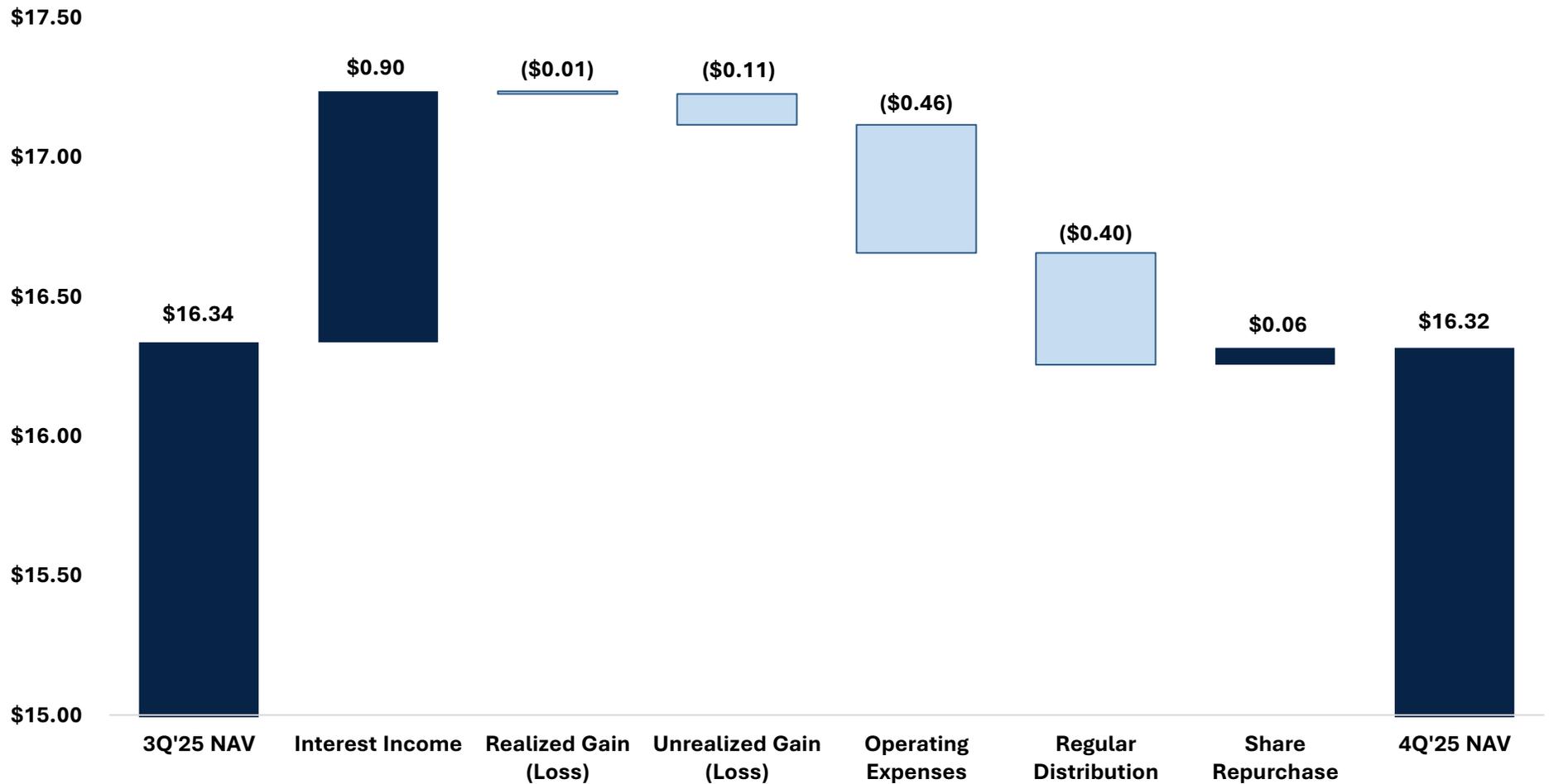
# FINANCIAL HIGHLIGHTS

# Financial Highlights

## Net Asset Value

- » NAV was lower by \$0.02 per share, primarily the result of realized and unrealized losses on the portfolio (-\$0.12), partially offset by net investment income exceeding dividends paid (+\$0.04) and accretive share repurchases (+\$0.06).

### 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 December 31, 2025, KBDC had undistributed net investment income of \$0.21 per share

### DIVIDEND AND NII YIELD<sup>(1)</sup>

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

### DIVIDEND HISTORY<sup>(2)</sup>



<sup>1</sup>Yields 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.  
<sup>2</sup>All 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>	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
<b>Assets</b>					
Long-term investments (fair value)	\$2,198,421	\$2,255,513	\$2,174,640	\$2,166,770	\$1,995,143
Cash and cash equivalents	43,436	46,125	44,355	45,980	71,058
Deposits for investments	13,015	-	-	-	-
Receivable for sales of investments	7,168	14,150	14,813	-	-
Receivable for principal pmts. on invest.	308	334	615	220	540
Interest receivable	24,063	21,500	21,329	17,240	14,965
Prepaid expenses and other assets	291	346	239	290	958
<b>Total Assets</b>	<b>\$2,286,702</b>	<b>\$2,337,968</b>	<b>\$2,255,991</b>	<b>\$2,230,500</b>	<b>\$2,082,664</b>
<b>Liabilities</b>					
Debt	\$1,129,701	\$1,153,000	\$1,054,000	\$1,015,500	\$858,000
Unamortized debt issuance costs	(12,703)	(11,736)	(11,527)	(12,461)	(9,875)
Shares repurchased payable	496	706	193	144	-
Distributions payable	27,213	27,927	28,291	28,514	28,424
Management fee payable	5,613	5,583	4,624	3,848	3,712
Incentive fee payable	3,935	4,419	4,452	4,490	-
Accrued expenses and other liabilities	22,516	17,973	18,627	13,906	16,061
<b>Total Liabilities</b>	<b>\$1,176,771</b>	<b>\$1,197,872</b>	<b>\$1,098,660</b>	<b>\$1,053,941</b>	<b>\$896,322</b>
<b>Net Assets:</b>					
Common Shares	68	70	71	71	71
Additional paid-in capital	1,108,001	1,133,350	1,147,270	1,156,039	1,152,396
Total distributable earnings (deficit)	1,862	6,676	9,990	20,449	33,875
<b>Total Net Assets</b>	<b>\$1,109,931</b>	<b>\$1,140,096</b>	<b>\$1,157,331</b>	<b>\$1,176,559</b>	<b>\$1,186,342</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,286,702</b>	<b>\$2,337,968</b>	<b>\$2,255,991</b>	<b>\$2,230,500</b>	<b>\$2,082,664</b>
<b>Net Asset Value Per Common Share</b>					
Debt to equity at quarter end	1.02x	1.01x	0.91x	0.86x	0.72x
Average debt to equity	1.03x	0.97x	0.87x	0.79x	0.69x
Average Debt Outstanding	1,162,788	1,110,174	1,013,511	927,772	817,288

# Operating Results

## Summary

For the Three Months Ended

<i>(\$000 except per share data)</i>	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
<b>Investment income:</b>					
Interest and dividend income	\$57,325	\$59,227	\$55,235	\$54,939	\$55,753
Payment-in-kind interest income	4,578	2,146	2,063	306	587
<b>Total investment income</b>	<b>\$61,903</b>	<b>\$61,373</b>	<b>\$57,298</b>	<b>\$55,245</b>	<b>\$56,340</b>
<b>Expenses:</b>					
Management fees	5,613	5,583	5,412	5,131	4,950
Incentive fees	3,935	4,419	4,452	4,490	5,104
Interest expense	20,645	20,207	18,384	17,125	16,552
Other general and admin. expenses	1,120	1,118	1,129	1,084	1,228
Excise tax expense (benefit)	474	-	-	(43)	825
<b>Total expenses</b>	<b>\$31,787</b>	<b>\$31,327</b>	<b>\$29,377</b>	<b>\$27,787</b>	<b>\$28,659</b>
Management fee waiver	-	-	(788)	(1,283)	(1,238)
Incentive fee waiver	-	-	-	-	(5,104)
<b>Net expenses</b>	<b>\$31,787</b>	<b>\$31,327</b>	<b>\$28,589</b>	<b>\$26,504</b>	<b>\$22,317</b>
<b>Net investment income</b>	<b>\$30,116</b>	<b>\$30,046</b>	<b>\$28,709</b>	<b>\$28,741</b>	<b>\$34,023</b>
Net realized gains (losses)	(613)	(22)	(10)	566	708
Net change in unrealized gains (losses)	(7,204)	(4,983)	(3,471)	(6,511)	1,435
Income tax (expense) benefit	(331)	(428)	(318)	(581)	(717)
<b>Net increase in net assets resulting from operations</b>	<b>\$21,968</b>	<b>\$24,613</b>	<b>\$24,910</b>	<b>\$22,215</b>	<b>\$35,449</b>
Net investment income per share	\$0.44	\$0.43	\$0.40	\$0.40	\$0.48
Earnings per share	\$0.32	\$0.35	\$0.35	\$0.31	\$0.50
Weighted average shares outstanding	68,482,556	70,430,331	70,901,688	71,234,684	71,032,941

# Balance Sheet and Liquidity

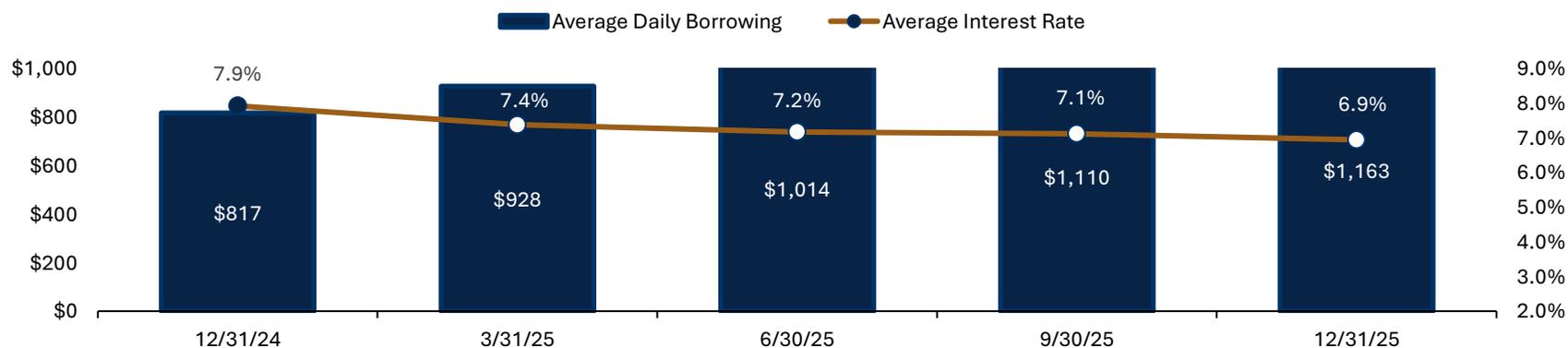
## Financing Profile

- » 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	\$135.0	\$340.0	S + 2.10%	November 22, 2029
Funding Facility	675.0	525.0	150.0	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
<b>Total</b>	<b>\$1,675.0</b>	<b>\$1,130.0</b>	<b>\$545.0</b>		

### FINANCING PER QUARTER (\$M)



Note: Commitment and drawn amounts are as of December 31, 2025.

<sup>1</sup>Includes amortization of debt issuance and monitoring costs.