



# BCP Investment Corporation

## Q3 2025 Earnings Presentation

*November 7, 2025*



# 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

Third Quarter 2025



## Key Financial Metrics

- **Core investment income<sup>(1)</sup> of \$15.3 million** for the quarter, as compared to \$12.6 million for the quarter ended 6/30/25 and \$15.2 million for the quarter ended 9/30/24.
- **Net investment income of \$8.8 million (\$0.71 per share)** for the quarter, compared to \$4.6 million (\$0.50 per share) for the quarter ended 6/30/25 and \$5.8 million (\$0.63 per share) for the quarter ended 9/30/24.
- **Net asset value (NAV) was \$231.3 million (\$17.55 per share)**, compared to \$164.7 million (\$17.89 per share) as of 6/30/25.
- **Declared a regular quarterly base distribution of \$0.47 per share** of common stock. The distribution is payable on November 25, 2025, to shareholders of record at the close of business on November 17, 2025.

## Portfolio & Investment Activity

- **Investment portfolio at fair value as of 9/30/25, was \$539.7 million**, comprised of 116 portfolio companies. Our debt investment portfolio totaled \$450.2 million at fair value as of 9/30/25, spread across 28 industries and 79 portfolio companies with an average par balance per entity of approximately \$3.2 million. This compares to a total investment portfolio at fair value as of 6/30/25, of \$395.1 million, across 96 portfolio companies. Our debt investment portfolio totaled \$323.1 million at fair value as of 6/30/25, spread across 25 industries and 69 portfolio companies, with an average par balance per entity of approximately \$2.6 million.
- **Deployments of approximately \$14.2 million** and repayments and sales of approximately \$43.8 million, resulting in net repayments and sales of approximately \$29.6 million.
- **Weighted average annualized yield**, excluding income from non-accruals and CLOs, was approximately 13.8% as of 9/30/25.
- **Debt investments on non-accrual** as of 9/30/25, were ten, representing 3.8% and 6.3% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to six debt investments representing 2.1% and 4.8% of the portfolio at fair value and amortized cost, respectively, as of 6/30/25.

## Liquidity & Capital Resources

- **Par value of outstanding borrowings**, as of 9/30/25, was \$324.6 million, which compares to \$255.4 million as of 6/30/25, with an asset coverage ratio of total assets to total borrowings of 171% as compared to 165% as of 6/30/25. On a net basis, leverage as of 9/30/25, was 1.3x<sup>(2)</sup> compared to 1.4x<sup>(2)</sup> as of 6/30/25.

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, 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 Corp'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 \$17.4 million, \$24.6 million and \$23.5 million of cash and cash equivalents and restricted cash as of 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.

## 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.

#### 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”, together with the 2028 Notes, the “Notes”), under an effective shelf registration statement. The offering closed and the Notes were issued on October 15, 2025.

### Upcoming Initiatives

#### Share Repurchase Program:

- As previously announced, BCIC’s Board of Directors has authorized an open market stock repurchase program of up to \$10 million for the period from March 12, 2025, to March 31, 2026.
- Between October 1, 2025 and November 4, 2025, the Company repurchased 103,690 shares of its common stock for an aggregate cost of approximately \$1.2 million at an average price of \$11.62 per share.
- The Company, its management, the Adviser, and the Company’s affiliates intend to commence a modified “Dutch Auction” tender offer (the “Tender Offer”) to purchase up to \$9.0 million of the Company’s common stock. The Company is expected to offer to repurchase at least \$7.5 million, with its management, the Adviser, and the Company’s affiliates repurchasing any remaining shares tendered up to \$9.0 million. The Tender Offer is expected to commence on or after November 10, 2025 and expire at 11:59 p.m. Eastern time, on or after December 10, 2025, unless extended. Based on the number of shares tendered and the prices specified by the tendering stockholders, the Company will determine the lowest per-share price that will enable it, its management, the Adviser, and the Company’s affiliates to acquire up to \$9.0 million of its common stock. All shares accepted in the Tender Offer will be purchased at the same price even if tendered at a lower price.

#### Beginning in 2026:

- The Company will transition to paying its currently quarterly base distribution on a monthly basis, while retaining the potential for quarterly supplemental distributions.

# Financial Highlights

	For the Three Months Ended				
<i>(Dollar amounts in thousands)</i>	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Total Investment Income	\$15,177	\$14,392	\$12,118	\$12,630	\$18,940
Less: Purchase discount accretion	(25)	(25)	(16)	—	(3,618)
<b>Core investment income<sup>(1)</sup></b>	<b>15,152</b>	<b>14,367</b>	<b>12,102</b>	<b>12,630</b>	<b>15,322</b>
<b>Total Expenses</b>	<b>9,375</b>	<b>8,853</b>	<b>7,778</b>	<b>8,073</b>	<b>10,280</b>
Incentive fee waiver	—	—	—	—	(188)
<b>Total Net Expenses</b>	<b>9,375</b>	<b>8,853</b>	<b>7,778</b>	<b>8,073</b>	<b>10,092</b>
<b>Net Investment Income</b>	<b>5,802</b>	<b>5,539</b>	<b>4,340</b>	<b>4,557</b>	<b>8,848</b>
Less: Purchase discount accretion	(25)	(25)	(16)	—	(3,618)
Incentive fee addback	4	4	3	0	0
<b>Core net investment income<sup>(2)</sup></b>	<b>5,781</b>	<b>5,518</b>	<b>4,327</b>	<b>4,557</b>	<b>5,230</b>
Net realized gain (loss) on investments	(11,419)	(10,785)	(173)	(15,840)	(2,678)
Net change in unrealized appreciation (depreciation) on investments	4,511	2,390	(3,903)	6,628	15,525
Tax (provision) benefit on realized and unrealized gains (loss) on investments	—	316	(346)	137	1,935
Net realized gain (loss) on extinguishment of debt	(403)	—	—	—	—
<b>Net increase/(decrease) in Core net assets resulting from operations<sup>(3)</sup></b>	<b>(\$1,530)</b>	<b>(\$2,561)</b>	<b>(\$95)</b>	<b>(\$4,518)</b>	<b>\$23,630</b>
<b>Per Share</b>					
<b>Core Net Investment Income</b>	<b>\$0.63</b>	<b>\$0.60</b>	<b>\$0.47</b>	<b>\$0.50</b>	<b>\$0.42</b>
<b>Net Realized and Unrealized Gain / (Loss) on Investments</b>	<b>(\$0.75)</b>	<b>(\$0.90)</b>	<b>(\$0.44)</b>	<b>(\$1.01)</b>	<b>\$1.02</b>
<b>Net Core Earnings</b>	<b>(\$0.17)</b>	<b>(\$0.28)</b>	<b>(\$0.01)</b>	<b>(\$0.49)</b>	<b>\$1.88</b>
<b>Distributions declared</b>	<b>\$0.69</b>	<b>\$0.69</b>	<b>\$0.54</b>	<b>\$0.47</b>	<b>\$0.47</b>
<b>Net Asset Value</b>	<b>\$20.36</b>	<b>\$19.41</b>	<b>\$18.85</b>	<b>\$17.89</b>	<b>\$17.55</b>

(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 LRFM 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 BCIC's financial performance.

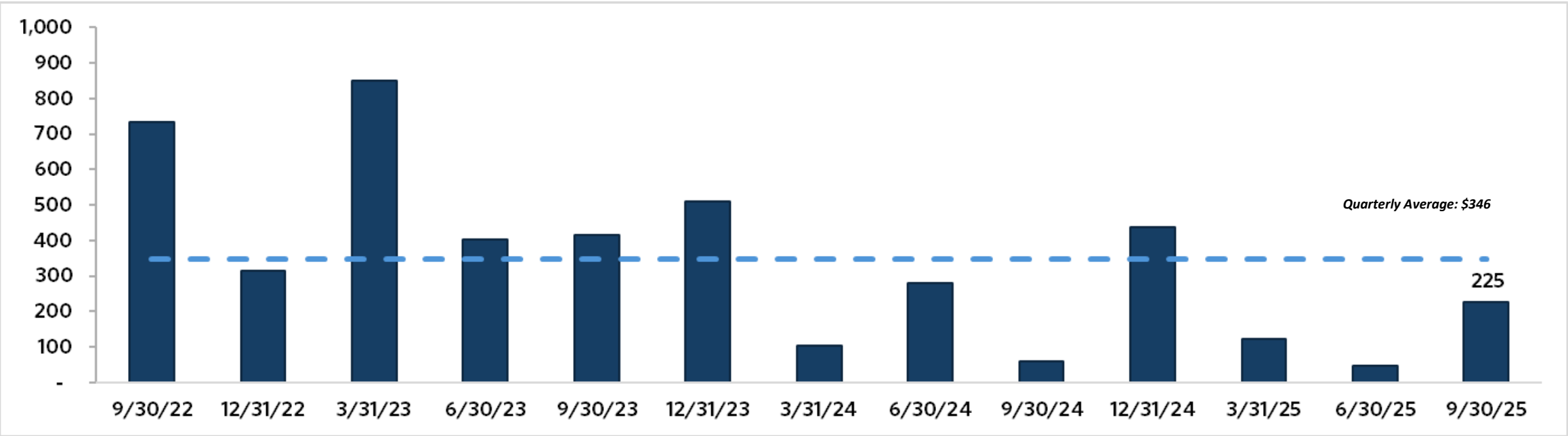
(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFM mergers. This measure also reflects 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.

# Limited Repayment Activity

Over the last three years, BCIC has experienced an average of ~\$0.35 million in income related to repayment / prepayment activity.

## Paydown Income By Quarter (in Thousands)



# Core Earnings Analysis

(Dollar amounts in thousands)	For the Three Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
<b>Interest Income:</b>					
Non-controlled/non-affiliated investments	\$11,357	\$9,145	\$7,300	\$8,463	\$13,295
Non-controlled affiliated investments	356	1,096	316	324	1,434
<b>Total interest income</b>	<b>11,713</b>	<b>10,241</b>	<b>7,616</b>	<b>8,787</b>	<b>14,729</b>
<b>Payment-in-kind income:</b>					
Non-controlled/non-affiliated investments	1,343	2,217	2,853	2,354	2,507
Non-controlled affiliated investments	209	210	208	95	198
<b>Total payment-in-kind income</b>	<b>1,552</b>	<b>2,427</b>	<b>3,061</b>	<b>2,449</b>	<b>2,705</b>
<b>Dividend income:</b>					
Non-controlled affiliated investments	1,669	1,454	1,417	1,213	1,500
<b>Total dividend income</b>	<b>1,669</b>	<b>1,454</b>	<b>1,417</b>	<b>1,213</b>	<b>1,500</b>
<b>Fees and other income:</b>					
Non-controlled/non-affiliated investments	243	270	24	98	6
Non-controlled affiliated investments	—	—	—	83	—
<b>Total fees and other income</b>	<b>243</b>	<b>270</b>	<b>24</b>	<b>181</b>	<b>6</b>
<b>Reported Investment Income</b>	<b>\$15,177</b>	<b>\$14,392</b>	<b>\$12,118</b>	<b>\$12,630</b>	<b>\$18,940</b>
Less: Purchase discount accounting	(25)	(25)	(16)	—	(3,618)
<b>Core Investment Income<sup>(1)</sup></b>	<b>\$15,152</b>	<b>\$14,367</b>	<b>\$12,102</b>	<b>\$12,630</b>	<b>\$15,322</b>
<b>Reported</b>					
Net Investment Income	\$5,802	\$5,539	\$4,340	\$4,557	\$8,848
<b>NII Per Share</b>	<b>\$0.63</b>	<b>\$0.59</b>	<b>\$0.47</b>	<b>\$0.50</b>	<b>\$0.71</b>
<b>Core</b>					
Net Investment Income <sup>(2)</sup>	\$5,777	\$5,514	\$4,324	\$4,557	\$5,230
<b>NII Per Share</b>	<b>\$0.63</b>	<b>\$0.60</b>	<b>\$0.47</b>	<b>\$0.50</b>	<b>\$0.42</b>

(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 BCIC'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

	For the Three Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
<i>(Dollar amounts in thousands)</i>					
<b>NAV, Beginning of Period</b>	<b>\$196,429</b>	<b>\$187,982</b>	<b>\$178,493</b>	<b>\$173,511</b>	<b>\$164,729</b>
Net Investment Income	5,802	5,539	4,340	4,557	8,848
Net realized gain (loss) on investments	(11,419)	(10,785)	(173)	(15,840)	(2,678)
Net change in unrealized appreciation (depreciation) on investments	4,511	2,390	(3,903)	6,628	15,525
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	316	(346)	137	1,935
Net realized gain (loss) from extinguishment of debt	(403)	—	—	—	—
Net decrease in net assets resulting from stockholder distribution	(6,382)	(6,345)	(4,967)	(4,325)	(6,464)
Stock repurchases	(638)	(688)	—	—	(250)
Stock issued under dividend reinvestment plan	82	84	67	61	63
Issuance of common shares <sup>(1)</sup>	—	—	—	—	49,596
<b>NAV, End of Period</b>	<b>\$187,982</b>	<b>\$178,493</b>	<b>\$173,511</b>	<b>\$164,729</b>	<b>\$231,304</b>
<b>Leverage and Asset Coverage</b>					
Gross Leverage	1.4x	1.5x	1.5x	1.6x	1.4x
Net Leverage <sup>(2)</sup>	1.3x	1.3x	1.3x	1.4x	1.3x
Asset Coverage	170%	167%	168%	165%	171%

(1) Issuance of common shares were in connection with the LRFC Acquisition in the period ended September 30, 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 Corporation believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$17.4 million, \$24.6 million, \$23.5 million, \$40.0 million, and \$26.8 million of cash and cash equivalents and restricted cash as of September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024, 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 BCIC's financial condition.

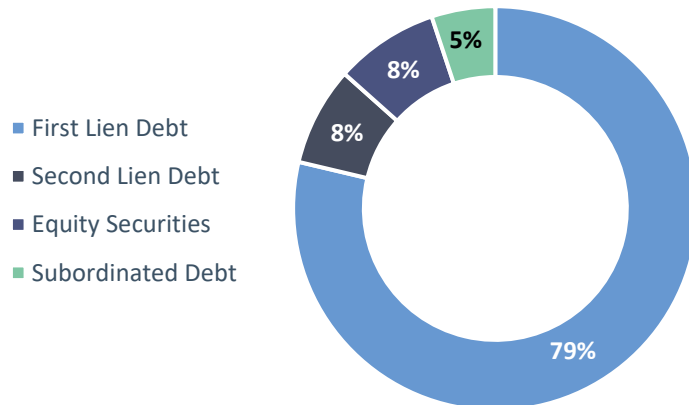
# BCIC Portfolio Composition

As of September 30, 2025

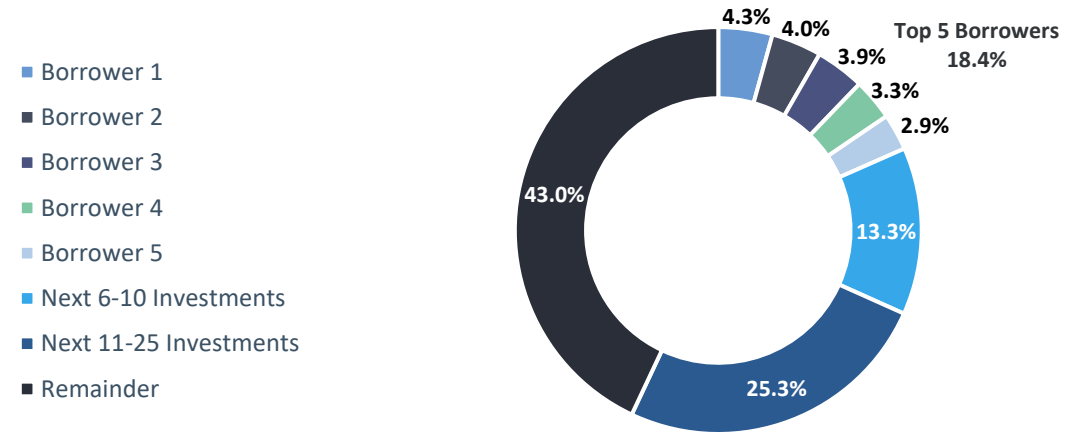
## Key Statistics

Key Statistics	
Total Investments at Fair Value	<b>\$539.7 million</b>
Weighted Average Annualized Yield on Investments <sup>(1)</sup>	<b>13.8%</b>
Number of Debt + Equity Portfolio Companies	<b>102</b>
Number of Industries	<b>29</b>
Average Debt Position Size	<b>\$3.2</b>
Non-Accrual Investments (Cost / Fair Value)	<b>6.3% / 3.8%</b>

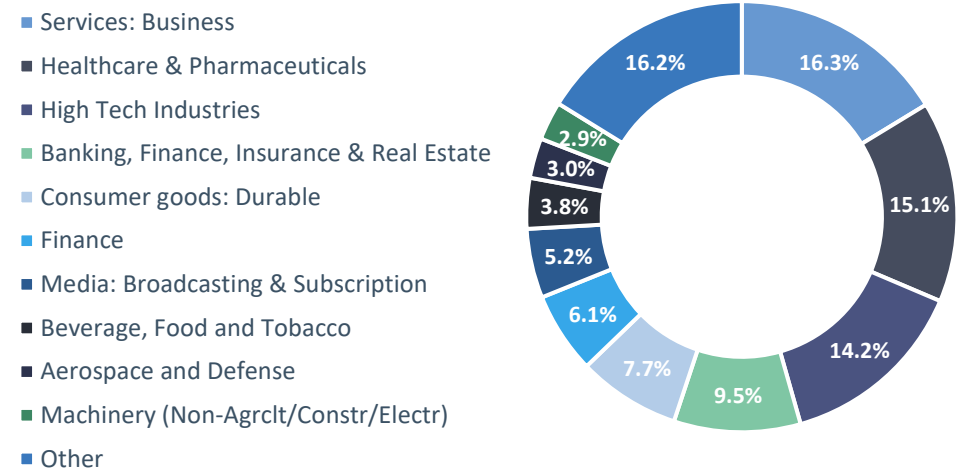
## Asset Mix<sup>(2)</sup>



## Diversification by Borrower<sup>(3)</sup>



## Industry Diversification<sup>(3)</sup>



(1) Calculated based on the Debt Securities Portfolio excluding income from non-accruals and collateralized loan obligations.

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

(3) As of September 30, 2025. Figures shown do not include CLO Funds, Joint Ventures, and Derivatives.

# Portfolio Trends<sup>(1)(2)</sup>

As of September 30, 2025

	As of				
(Dollar amounts in thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
<b>Portfolio Sourcing (at Fair Value):</b>					
BC Partners	\$339,747	\$317,588	\$326,614	\$322,989	\$388,832
Legacy KCAP	\$20,788	\$20,291	\$18,917	\$16,814	\$14,028
Legacy OHAI	\$0	\$0	\$0	\$0	\$0
Legacy GARS	\$57,683	\$58,123	\$52,744	\$48,831	\$50,484
Legacy HCAP <sup>(3)</sup>	\$10,760	\$9,019	\$8,148	\$6,475	\$6,680
Legacy LRFC <sup>(4)</sup>	—	—	—	—	\$43,279
<b>Portfolio Summary:</b>					
<b>Total portfolio, at fair value</b>	<b>\$428,978</b>	<b>\$405,021</b>	<b>\$406,423</b>	<b>\$395,109</b>	<b>\$503,303</b>
Total number of debt portfolio companies / Total number of investments <sup>(5)</sup>	72 / 194	71 / 180	72 / 180	69 / 185	79 / 213
Weighted Avg EBITDA of debt portfolio companies	\$111,503	\$112,400	\$129,902	\$134,507	\$137,956
Average size of debt portfolio company investment, at fair value	\$2,662	\$2,508	\$2,648	\$2,646	\$3,186
Weighted avg first lien / total leverage ratio (net) of debt portfolio	5.0x / 5.8x	5.0x / 5.8x	5.1x / 5.8x	5.1x / 5.9x	5.2x / 5.8x
<b>Portfolio Yields and Spreads:</b>					
Weighted average yield on debt investments at par value <sup>(6)</sup>	11.9%	11.3%	11.0%	10.7%	13.8%
Average Spread to SOFR	718 bps	739 bps	735 bps	714 bps	673 bps
<b>Portfolio Activity:</b>					
<b>Beginning balance</b>	<b>\$444,370</b>	<b>\$428,978</b>	<b>\$405,021</b>	<b>\$406,423</b>	<b>\$395,109</b>
Purchases / draws <sup>(7)</sup>	4,543	26,764	20,361	14,191	170,949
Exits / repayments	-14,670	-43,489	-15,660	-17,049	-43,828
Gains / (losses) / accretion	-5,265	-7,232	-3,299	-8,456	17,471
<b>Ending Balance</b>	<b>\$428,978</b>	<b>\$405,021</b>	<b>\$406,423</b>	<b>\$395,109</b>	<b>\$539,701</b>

(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; LRFC 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 investment count.

(6) Excluding income from non-accruals and collateralized loan obligations.

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

# Credit Quality

*As of September 30, 2025*

As of September 30, 2025, ten of the Company's debt investments were on non-accrual status and represented 3.8% and 6.3% of the Company's investment portfolio at fair value and amortized cost, respectively. For two of the investments in the non-accrual population, the Company continues to recognize interest income on a cash basis, i.e., only when cash payments are actually received.

	As of				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
<i>(Dollar amounts in thousands)</i>					
<b>Investments Credit Quality – Internal Rating <sup>(1)</sup></b>					
<b>Performing</b>	<b>92.3%</b>	<b>92.4%</b>	<b>92.1%</b>	<b>93.8%</b>	<b>94.6%</b>
<b>Underperforming</b>	<b>7.7%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>6.2%</b>	<b>5.4%</b>
<b>Investments on Non-Accrual Status</b>					
<b>Number of Non-Accrual Investments</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>10</b>
Non-Accrual Investments at Cost	\$22,532	\$16,313	\$22,799	\$22,344	\$37,198
Non-Accrual Investments as a % of Total Cost	4.5%	3.4%	4.7%	4.8%	6.3%
<b>Non-Accrual Investments at Fair Value</b>	<b>\$6,921</b>	<b>\$6,869</b>	<b>\$10,740</b>	<b>\$8,439</b>	<b>\$20,757</b>
Non-Accrual Investments as a % of Total Fair Value	1.6%	1.7%	2.6%	2.1%	3.8%

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

# Portfolio Composition<sup>(1)</sup>

As of September 30, 2025



Investment Portfolio (Dollar amounts in thousands)	As of				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
First Lien Debt	\$316,444	\$289,957	\$294,379	\$291,071	\$386,403
Second Lien Debt	28,885	28,996	28,724	30,276	\$38,994
Subordinated Debt	1,696	1,740	1,740	1,750	\$24,832
Equity Securities	22,879	24,762	26,218	23,919	\$40,793
Collateralized Loan Obligations	6,786	5,193	4,639	3,263	\$2,179
Joint Ventures	52,288	54,153	50,491	44,634	\$46,301
Derivatives	—	220	232	196	\$199
<b>Ending Balance</b>	<b>\$428,978</b>	<b>\$405,021</b>	<b>\$406,423</b>	<b>\$395,109</b>	<b>\$539,701</b>

Investment Portfolio (% of total)	As of				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
First Lien Debt	73.8%	71.6%	72.4%	73.7%	71.6%
Second Lien Debt	6.7%	7.2%	7.1%	7.7%	7.2%
Subordinated Debt	0.4%	0.4%	0.4%	0.4%	4.6%
Equity Securities	5.3%	6.1%	6.5%	6.1%	7.6%
Collateralized Loan Obligations	1.6%	1.3%	1.1%	0.8%	0.4%
Joint Ventures	12.2%	13.4%	12.4%	11.3%	8.6%
Derivatives	—	0.1%	0.1%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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



# Appendix



BCP Investment  
Corporation

# Quarterly Operating Results

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Dollar amounts in thousands)</i>				
<b>INVESTMENT INCOME</b>				
Interest income:				
Non-controlled/non-affiliated investments	\$13,295	\$11,357	\$29,058	\$35,891
Non-controlled affiliated investments	1,434	356	2,074	763
<b>Total interest income</b>	<b>\$14,729</b>	<b>\$11,713</b>	<b>\$31,132</b>	<b>\$36,654</b>
Payment-in-kind income:				
Non-controlled/non-affiliated investments <sup>(1)</sup>	2,507	1,343	7,714	5,255
Non-controlled affiliated investments	198	209	501	504
<b>Total payment-in-kind income</b>	<b>\$2,705</b>	<b>\$1,552</b>	<b>\$8,215</b>	<b>\$5,759</b>
Dividend income				
Non-controlled affiliated investments	1,500	1,669	4,130	5,122
<b>Total dividend income</b>	<b>\$1,500</b>	<b>\$1,669</b>	<b>\$4,130</b>	<b>\$5,122</b>
Fees and other income				
Non-controlled/non-affiliated investments	6	243	128	505
Non-controlled affiliated investments	—	—	83	—
<b>Total fees and other income</b>	<b>\$6</b>	<b>\$243</b>	<b>\$211</b>	<b>\$505</b>
<b>Total Investment Income</b>	<b>\$18,940</b>	<b>\$15,177</b>	<b>\$43,688</b>	<b>\$48,040</b>
<b>EXPENSES</b>				
Management fees	\$1,808	\$1,611	\$4,719	\$5,020
Performance-based incentive fees	1,069	1,230	2,956	3,838
Interest & amortization of debt issuance costs	5,514	5,120	14,042	16,210
Professional fees	621	283	1,476	1,357
Administrative services expense	505	596	1,365	1,313
Directors' expense	154	143	440	466
Other general & administrative expenses	609	392	1,133	1,331
<b>Total Expenses</b>	<b>\$10,280</b>	<b>\$9,375</b>	<b>\$26,131</b>	<b>\$29,535</b>
Waiver of performance-based incentive fees	(188)	—	(188)	—
<b>Net Expenses</b>	<b>\$10,092</b>	<b>\$9,375</b>	<b>\$25,943</b>	<b>\$29,535</b>
<b>Net Investment Income</b>	<b>\$8,848</b>	<b>\$5,802</b>	<b>\$17,745</b>	<b>\$18,505</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>				
Net realized gains (losses) from investment transactions:				
Non-controlled/non-affiliated investments	(1,318)	(11,419)	(11,047)	(13,754)
Non-controlled affiliated investments	(1,360)	—	(1,452)	—
Controlled affiliated investments	—	—	(6,192)	(6,644)
<b>Net realized gain (loss) on investments</b>	<b>(\$2,678)</b>	<b>(\$11,419)</b>	<b>(\$18,691)</b>	<b>(\$20,398)</b>
Net change in unrealized appreciation (depreciation) on:				
Non-controlled/non-affiliated investments	12,773	5,430	14,662	(5,392)
Non-controlled affiliated investments	3,114	(994)	(1,042)	(2,909)
Controlled affiliated investments	(362)	75	4,651	6,917
Derivatives	—	—	(21)	—
<b>Net change in unrealized appreciation (depreciation) on investments</b>	<b>\$15,525</b>	<b>\$4,511</b>	<b>\$18,250</b>	<b>(\$1,384)</b>
Tax (provision) benefit on realized and unrealized gains (losses) on investments	1,935	—	1,726	537
<b>Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, net of taxes</b>	<b>\$14,782</b>	<b>(6,908)</b>	<b>1,285</b>	<b>(21,245)</b>
Net realized gain (loss) on extinguishment of debt	—	(403)	—	(655)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$23,630</b>	<b>(1,509)</b>	<b>19,030</b>	<b>(3,395)</b>
Net increase (decrease) in net assets resulting from operations per common share:				
<b>Net increase (decrease) in net assets per share resulting from operations - Basic</b>	<b>\$1.88</b>	<b>(\$0.16)</b>	<b>\$1.84</b>	<b>(\$0.37)</b>
Weighted average common stock outstanding - Basic	12,549,643	9,224,033	10,337,858	9,295,008
<b>Net increase (decrease) in net assets per share resulting from operations - Diluted</b>	<b>\$1.86</b>	<b>(\$0.16)</b>	<b>\$1.83</b>	<b>(\$0.37)</b>
Weighted average common stock outstanding - Diluted	12,726,646	9,244,033	10,397,936	9,295,008
Net investment income per common share:				
<b>Net investment income (loss) - Basic</b>	<b>\$0.71</b>	<b>\$0.63</b>	<b>\$1.72</b>	<b>\$1.99</b>
<b>Net investment income (loss) - Diluted</b>	<b>\$0.70</b>	<b>\$0.63</b>	<b>\$1.71</b>	<b>\$1.99</b>

(1) During the three months ended September 30, 2025 and 2024, the Company received less than \$0.1 million and \$— million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item. During the nine months ended September 30, 2025 and 2024, the Company received \$0.3 million and \$0.1 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item.

# Quarterly Balance Sheets

As of September 30, 2025



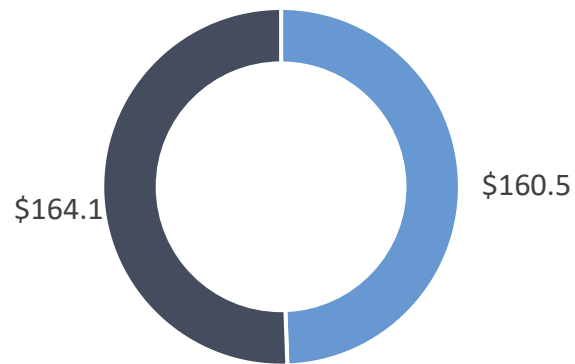
(Dollar amounts in thousands)	As of	
	September 30, 2025 (Unaudited)	December 31, 2024
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of \$465,407 and \$358,153, respectively)	\$449,517	\$327,622
Non-controlled affiliated investments (amortized cost of \$84,981 and \$68,858, respectively)	79,465	64,384
Controlled affiliated investments (amortized cost of \$42,474 and \$49,421, respectively)	10,719	13,015
<b>Total Investments at Fair Value (amortized cost of \$592,862 and \$476,432, respectively)</b>	<b>\$539,701</b>	<b>\$405,021</b>
Cash and cash equivalents	2,844	17,532
Restricted cash	14,602	22,421
Interest receivable	5,887	6,088
Dividend receivable	1,374	1,367
Other assets	3,436	1,205
<b>Total Assets</b>	<b>\$567,844</b>	<b>\$453,634</b>
<b>LIABILITIES</b>		
4.875% Notes Due 2026 (net of deferred financing costs and original issue discount of \$454 and \$1,017, respectively)	107,546	106,983
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of \$949 and \$1,322, respectively)	129,830	158,157
2026 Notes (net of deferred financing costs and original issue discount of \$420 and \$-, respectively)	49,580	—
2032 Convertible Notes (net of deferred financing costs and original issue discount of \$132 and \$-, respectively)	2,368	—
KeyBank Credit Facility (net of deferred financing costs of \$967 and \$-, respectively)	32,365	—
Management and incentive fees payable	2,690	2,713
Accounts payable, accrued expenses and other liabilities	2,794	3,007
Accrued interest payable	5,847	3,646
Payable for unsettled trades	3,520	—
Due to affiliates	—	635
<b>Total Liabilities</b>	<b>\$336,540</b>	<b>\$275,141</b>
<b>NET ASSETS</b>		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 13,959,765 issues, and 13,176,582 outstanding at September 30, 2025, and 9,960,785 issues, and 9,198,175 outstanding at December 31, 2024	132	92
Capital in excess of par value	763,828	714,331
Total distributable (loss) earnings	(532,656)	(535,930)
<b>Total Net Assets</b>	<b>\$231,304</b>	<b>\$178,493</b>
<b>Total Liabilities and Net Assets</b>	<b>\$567,844</b>	<b>\$453,634</b>
<b>NET ASSET VALUE PER COMMON SHARE</b>	<b>\$17.55</b>	<b>\$19.41</b>

# Financing Profile

## Overview of Balance Sheet Financing Facilities

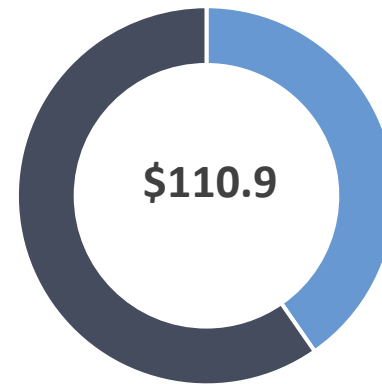
As of September 30, 2025	Principal Amount Committed (in mm)	Principal Amount Outstanding (in mm)	Interest Rate	Maturity Date
Great Lakes Credit Facility	\$200.0	\$130.8	Floating / SOFR + 2.50%	August 2027
4.875% Notes Due 2026	\$108.0	\$108.0	Fixed / 4.875% <sup>(1)</sup>	April 2026
2026 Notes	\$50.0	\$50.0	Fixed / 6.00% <sup>(2)</sup>	October 2026
2032 Convertible Notes	\$2.5	\$2.5	Fixed / 6.00% <sup>(2)</sup>	April 2032
KeyBank Credit Facility	\$75.0	\$33.3	Floating / SOFR + 2.80%	August 2029
<b>Total / Weighted Average</b>	<b>\$448.0</b>	<b>\$324.6</b>	<b>6.1%</b>	<b>-</b>

Fixed vs. Floating Rate



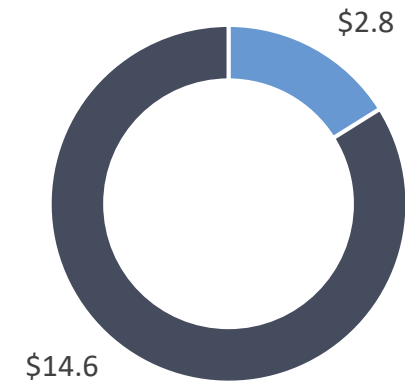
■ Fixed Rate ■ Floating Rate

Undrawn Borrowing Capacity Under Revolving Credit Facilities (in mm)



■ Undrawn ■ Drawn

Cash & Cash Equivalents (in mm)



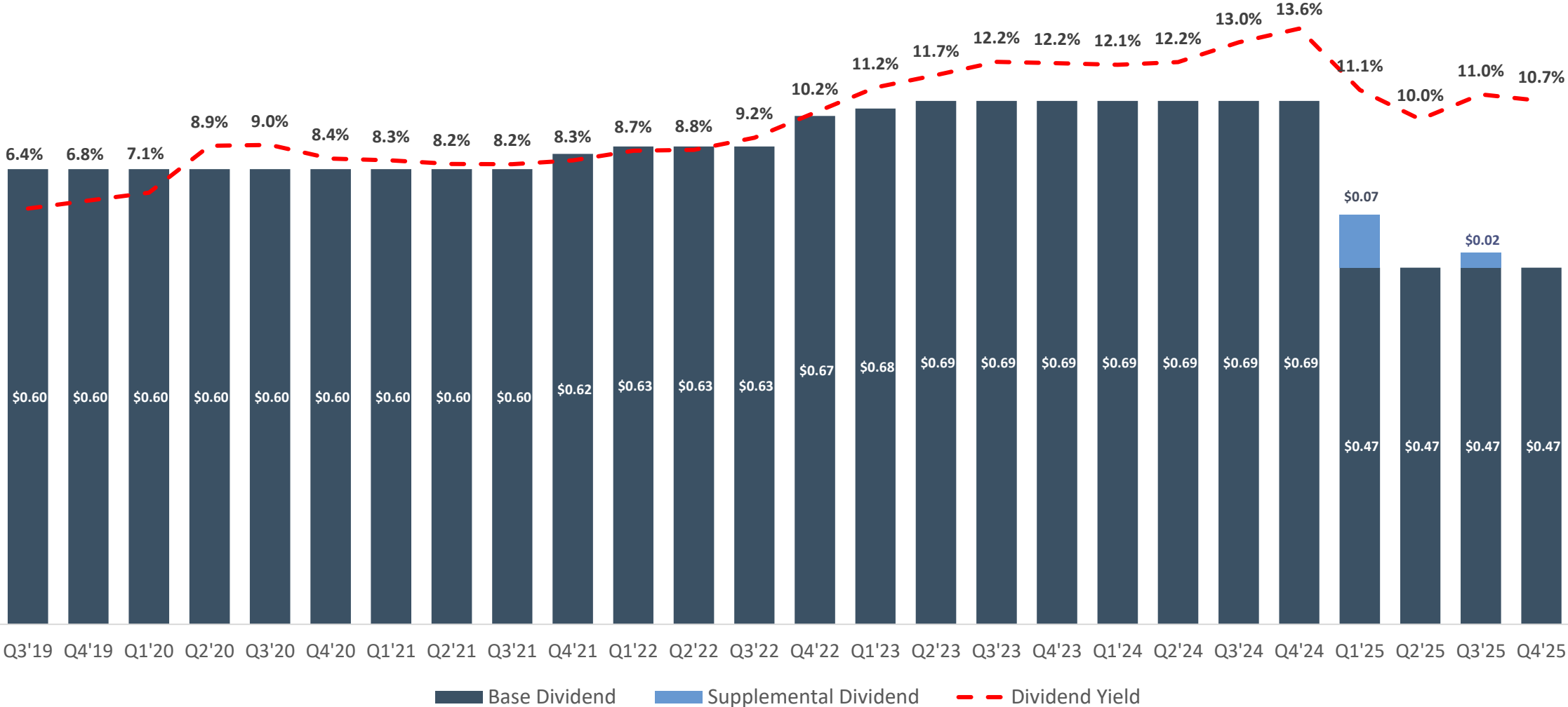
■ Unrestricted Cash ■ Restricted Cash

(1) On October 14, 2025, the Company notified the trustee, U.S. Bank Trust Company, National Association, of its election to redeem in full the \$108.0 million aggregate principal amount outstanding of its 4.875% Notes Due 2026, with redemption expected on November 13, 2025.

(2) On October 7, 2025, the Company obtained a BBB- rating from a Nationally Recognized Statistical Rating Organization ("NRSRO") 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 "2026 Notes"). Starting on October 7, 2025, as a result of the rating, the 2032 Convertible Notes and 2026 Notes have a fixed interest rate of 5.25% per annum.

# 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
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
3/9/2023	3/20/2023	3/31/2023	Base	\$0.68

Declaration Date	Record Date	Payment Date	Dividend Type	Dividend Per Share
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

## Corporate Headquarters

650 Madison Avenue - 3rd Floor  
New York, NY 10022 USA

## Research Coverage

Paul Johnson  
Keefe Bruyette & Woods

Erik Zwick  
Lucid Capital Markets

Chris Nolan  
Ladenburg Thalmann

Mitchel Penn  
Oppenheimer

## Transfer Agent

Equiniti Trust Company, LLC

## Independent Audit Firm

Deloitte & Touche LLP

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Val Ferraro

(212) 836-9633

[Vferraro@theequitygroup.com](mailto:Vferraro@theequitygroup.com)