



BCP Investment Corporation

Q1 2026 Earnings Presentation

May 8, 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

First Quarter 2026



Key Financial Metrics

- **Core investment income⁽¹⁾ of \$14.8 million** for the first quarter, as compared to \$14.2 million for the fourth quarter of 2025.
- **Net investment income of \$6.9 million (\$0.55 per share)** for the quarter, compared to \$7.4 million (\$0.57 per share) for the fourth quarter of 2025.
- **Net asset value (NAV) was \$193.0 million (\$15.60 per share)**, as of 3/31/26 compared to \$209.2 million (\$16.68 per share) as of 12/31/25.
- **Declared a supplemental distribution of \$0.03 per share bringing the total second quarter distributions to \$0.30 per share and a third quarter 2026 base distribution of \$0.27 per share, or a monthly base distribution of \$0.09 per share** of common stock for each of July, August and September 2026. The supplemental distribution is payable on 5/29/26 to stockholders of record at the close of business on 5/18/26. The July 2026 distribution is payable on 7/31/26 to stockholders of record at the close of business on 7/15/26. The August 2026 distribution is payable on 8/31/26 to stockholders of record at the close of business on 8/14/26. The September 2026 distribution is payable on 9/30/26 to stockholders of record at the close of business on 9/15/26.

Portfolio & Investment Activity

- **Investment portfolio at fair value as of 3/31/26, was \$476.9 million**, comprised of 108 portfolio companies. Our debt investment portfolio totaled \$384.1 million at fair value as of 3/31/26, spread across 33 industries and 72 portfolio companies with an average par balance per investment of approximately \$3.3 million. This compares to a total investment portfolio at fair value as of 12/31/25 of \$501.0 million, across 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. **Approximately 70% of BCIC's Q1'26 unrealized depreciation was concentrated in software and software-exposed investments. The majority of this unrealized depreciation reflects broad sector dislocation and market-driven valuation pressure rather than fundamental credit deterioration. 96% of BCIC's software exposure is in mission-critical, structurally protected portfolio companies.**
- **Deployments of approximately \$13.3 million** and repayments and sales of approximately \$28.3 million, resulting in net repayments and sales of approximately \$15.0 million for the first quarter.
- **Weighted average annualized yield**, excluding income from non-accruals and CLOs, was approximately 12.8% as of 3/31/26.
- **Debt investments on non-accrual** as of 3/31/26, were 12 attributable to 9 portfolio companies, representing 2.6% and 6.2% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to 13 debt investments attributable to 10 portfolio companies representing 4.0% and 7.1% of the portfolio at fair value and amortized cost, respectively, as of 12/31/25. 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 3/31/26, was \$342.2 million, which compares to \$312.3 million as of 12/31/25, with an asset coverage ratio under Section 18(h) of the Investment Company Act of 1940 of 156% as of 3/31/26 compared to 167% as of 12/31/25. On a gross basis, leverage as of 3/31/26 was 1.8x as compared to 1.5x as of 12/31/25. On a net basis, leverage as of 3/31/26 was 1.5x⁽²⁾ as compared to 1.4x⁽²⁾ as of 12/31/25. The quarter over quarter increase primarily reflected the timing of our March issuance of \$50.0 million of 7.50% notes due 2029 ahead of the April 27th partial redemption of LRFC 2026 notes for \$40.0 million, which temporarily elevated quarter-end borrowings.

(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 ("LRFCC") 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 \$58.0 million and \$12.5 million of cash and cash equivalents and restricted cash as of March 31, 2026 and December 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 Corporation's financial condition.

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, the Company 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 March 20, 2026, the Company entered into a note purchase agreement in connection with the issuance and sale of \$50.0 million aggregate principal amount of its 7.50% notes due 2029 (the “2029 Notes”), under an effective shelf registration statement. The offering closed and the 2029 Notes were issued on March 24, 2026. The proceeds from the issuance of the 2029 Notes were used to partially redeem \$40.0 million aggregate principal amount outstanding of its 2026 Notes on April 27, 2026.

Share Repurchase Program and Tender Offer:

- On December 12, 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.
- Between January 1, 2026, and March 31, 2026, the Company repurchased 172,159 shares of its common stock for an aggregate cost of approximately \$2.1 million at an average price of \$11.97 per share through the 2026 Share Repurchase Program, which was accretive to NAV by \$0.07 per share.

Monthly Distribution Structure:

- On March 4, 2026, the Board of Directors of 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

Approximately 70% of the first quarter's 2026 unrealized depreciation on the portfolio was concentrated in software and software-exposed investments. The majority of this unrealized depreciation reflects broad sector dislocation and market-driven valuation pressure rather than fundamental credit deterioration. 96% of BCIC's software exposure is in mission-critical, structurally protected portfolio companies.

<i>(Dollar amounts in thousands)</i>	For the Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total Investment Income	\$12,118	\$12,630	\$18,940	\$17,464	\$17,598
Less: Purchase discount accretion	(16)	—	(3,618)	(3,261)	(2,776)
Core investment income⁽¹⁾	12,102	12,630	15,322	14,203	14,822
Total Expenses	7,778	8,073	10,280	10,077	10,708
Incentive fee waiver	—	—	(188)	—	—
Total Net Expenses	7,778	8,073	10,092	10,077	10,708
Net Investment Income	4,340	4,557	8,848	7,387	6,890
Less: Purchase discount accretion	(16)	—	(3,618)	(3,261)	(2,776)
Incentive fee addback	3	—	—	—	—
Core net investment income⁽²⁾	4,327	4,557	5,230	4,126	4,114
Net realized gain (loss) on investments	(173)	(15,840)	(2,678)	(2,745)	(2,022)
Net change in unrealized appreciation (depreciation) on investments	(3,903)	6,628	15,525	(11,703)	(14,638)
Tax (provision) benefit on realized and unrealized gains (loss) on investments	(346)	137	1,935	(115)	(403)
Net realized gain (loss) on extinguishment of debt	—	—	—	(362)	—
Add: Purchase discount accretion	13	—	3,618	3,261	2,776
Net increase/(decrease) in Core net assets resulting from operations⁽³⁾	(\$82)	(\$4,518)	\$23,630	(\$7,538)	(\$10,173)
Per Share					
Core Net Investment Income	\$0.47	\$0.50	\$0.42	\$0.32	\$0.33
Net Realized and Unrealized Gain / (Loss) on Investments	(\$0.44)	(\$1.01)	\$1.02	(\$1.11)	(\$1.34)
Net Core Earnings	(\$0.01)	(\$0.49)	\$1.59	(\$0.83)	(\$1.04)
Distributions Paid	\$0.54	\$0.47	\$0.49	\$0.47	\$0.32
Net Asset Value	\$18.85	\$17.89	\$17.55	\$16.68	\$15.60

(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.

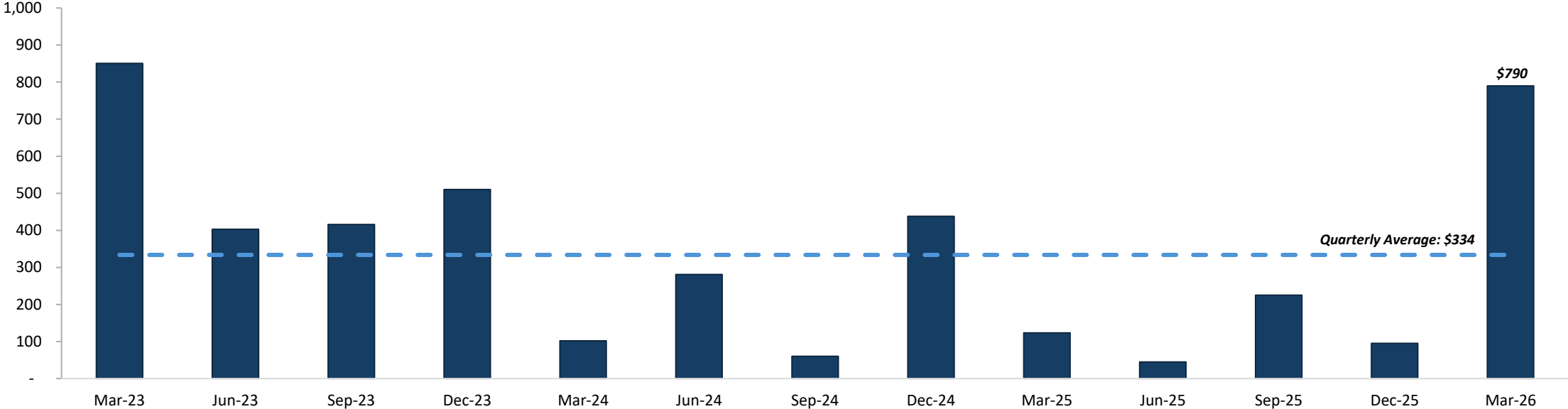
(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. This measure also reflects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

	For the Three Months Ended				
(Dollar amounts in thousands)	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Interest Income:					
Non-controlled/non-affiliated investments	\$7,300	\$8,463	\$13,295	\$13,146	\$11,344
Non-controlled affiliated investments	316	324	1,434	1,530	1,474
Total interest income	7,616	8,787	14,729	14,676	12,818
Payment-in-kind income:					
Non-controlled/non-affiliated investments	2,853	2,354	2,507	2,023	3,129
Non-controlled affiliated investments	208	95	198	285	293
Total payment-in-kind income	3,061	2,449	2,705	2,308	3,422
Dividend income:					
Non-controlled affiliated investments	1,417	1,213	1,500	197	1,047
Total dividend income	1,417	1,213	1,500	197	1,047
Fees and other income:					
Non-controlled/non-affiliated investments	24	98	6	283	237
Non-controlled affiliated investments	—	83	—	—	74
Total fees and other income	24	181	6	283	311
Reported Investment Income	\$12,118	\$12,630	\$18,940	\$17,464	\$17,598
Less: Purchase discount accounting	(16)	—	(3,618)	(3,261)	(2,776)
Core Investment Income⁽¹⁾	\$12,102	\$12,630	\$15,322	\$14,203	\$14,822
Reported					
Net Investment Income	\$4,340	\$4,557	\$8,848	\$7,387	\$6,890
NII Per Share	\$0.47	\$0.50	\$0.71	\$0.57	\$0.55
Core					
Net Investment Income ⁽²⁾	\$4,327	\$4,557	\$5,230	\$4,126	\$4,114
NII Per Share	\$0.47	\$0.50	\$0.42	\$0.32	\$0.33

(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				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
NAV, Beginning of Period	\$178,493	\$173,511	\$164,729	\$231,304	\$209,156
Net Investment Income	4,340	4,557	8,848	7,382	6,890
Realized Gains (Losses) from Investment transactions	(173)	(15,840)	(2,678)	(2,745)	(2,022)
Net change in unrealized appreciation (depreciation) on investments	(3,903)	6,628	15,525	(11,261)	(14,638)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(346)	137	1,935	(115)	(403)
Realized Gains (Losses) from extinguishments of debt	—	—	—	(362)	—
Net Decrease in Assets Resulting from Distributions	(4,967)	(4,325)	(6,464)	(6,141)	(3,958)
Stock Repurchases	—	—	(250)	(9,006)	(2,064)
Distribution Reinvestment Plan	67	61	63	63	44
Issuance of common shares ⁽¹⁾	—	—	49,596	474	—
NAV, End of Period	\$173,511	\$164,729	\$231,304	\$209,156	\$193,005
Leverage and Asset Coverage					
Gross Leverage	1.5x	1.6x	1.4x	1.5x	1.8x
Net Leverage ⁽²⁾	1.3x	1.4x	1.3x	1.4x	1.5x
Asset Coverage	168%	165%	171%	167%	156%

(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 \$58.0 million, \$12.5 million, \$17.4 million, \$24.6 million and \$23.5 million of cash and cash equivalents and restricted cash as of March 31, 2026, 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.

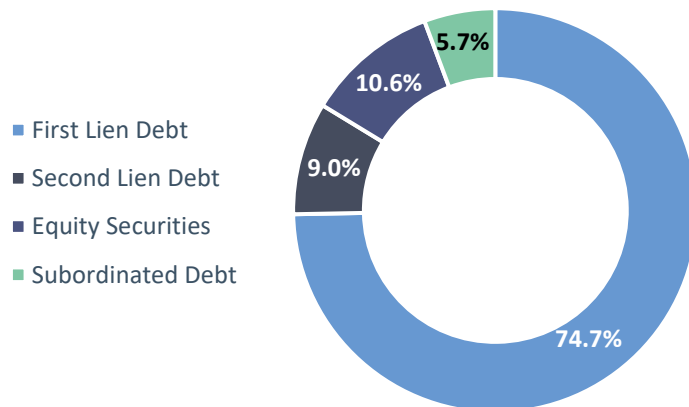
BCIC Portfolio Composition

As of March 31, 2026

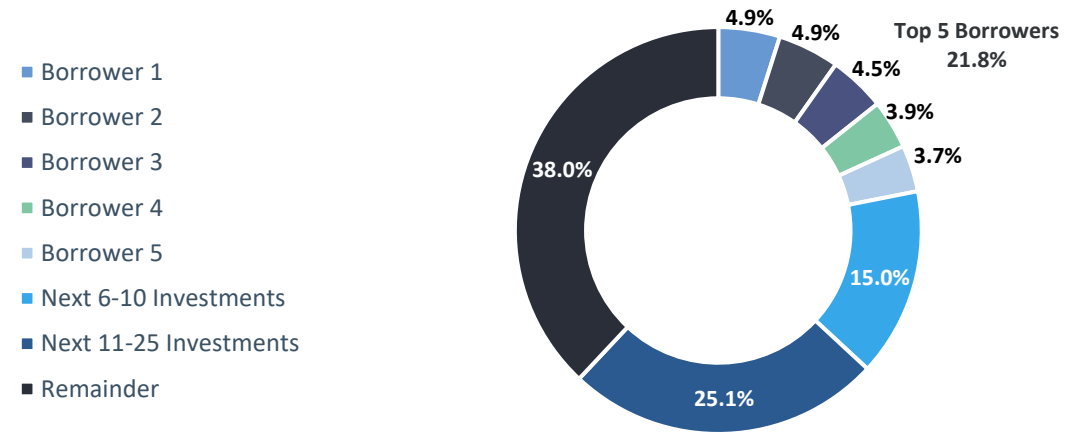
Key Statistics

Key Statistics	
Total Investments at Fair Value	\$476.9 million
Weighted Average Annualized Yield on Investments ⁽¹⁾	12.8%
Number of Debt + Equity Portfolio Companies	105
Number of Industries	41
Average Debt Position Size	\$3.3
Non-Accrual Investments (Cost / Fair Value)	6.2% / 2.6%

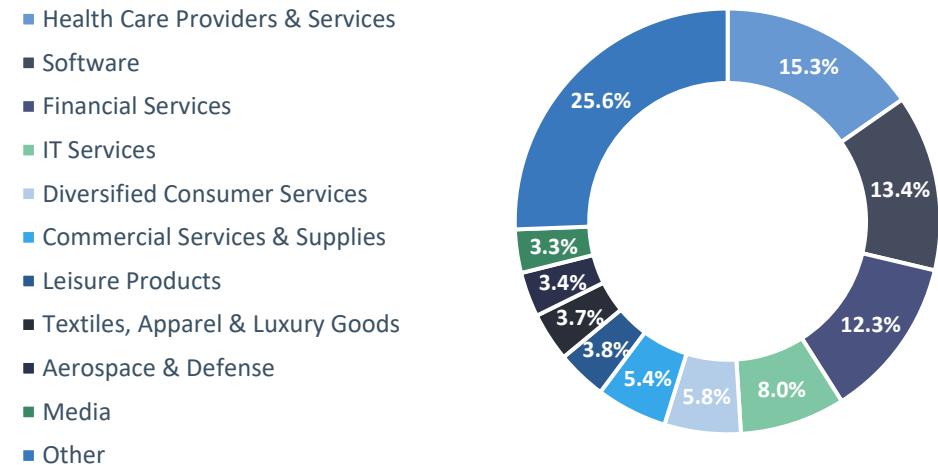
Asset Mix⁽²⁾



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 10.1% as of 3/31/26.

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

(3) As of March 31, 2026. Figures shown do not include CLO Funds, Joint Ventures, and Derivatives.

Portfolio Trends⁽¹⁾⁽²⁾

As of March 31, 2026



(Dollar amounts in thousands)	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Portfolio Sourcing (at Fair Value):					
BC Partners	\$326,614	\$322,989	\$425,230	\$391,331	\$373,138
Legacy KCAP	18,917	16,814	14,028	13,925	12,638
Legacy OHAI	0	0	0	0	0
Legacy GARS	52,744	48,831	50,484	47,947	42,581
Legacy HCAP ⁽³⁾	8,148	6,475	6,680	6,720	6,615
Legacy LRF ⁽⁴⁾	—	—	43,279	41,052	41,916
Portfolio Summary:					
Total portfolio, at fair value	\$406,423	\$395,109	\$539,701	\$500,975	\$476,888
Total number of debt portfolio companies / Total number of investments ⁽⁵⁾	72 / 180	69 / 185	79 / 213	74 / 205	72 / 208
Weighted Avg EBITDA of debt portfolio companies ⁽⁸⁾	\$129,902	\$134,507	\$137,956	\$139,606	\$68,362
Average size of debt portfolio company investment	\$2,648	\$2,646	\$3,186	\$3,481	\$3,324
Weighted avg first lien / total leverage ratio (net) of debt portfolio ⁽⁸⁾	5.1x / 5.8x	5.1x / 5.9x	5.2x / 5.8x	5.3x / 6.0x	5.6x / 6.2x
Portfolio Yields and Spreads:					
Weighted average yield on debt investments at par value ⁽⁶⁾	11.0%	10.7%	13.8%	12.9%	12.8%
Average Spread to SOFR	735 bps	714 bps	673 bps	670 bps	650 bps
Portfolio Activity:					
Beginning balance	\$405,021	\$406,423	\$395,109	\$539,701	\$500,975
Purchases / draws ⁽⁷⁾	20,361	14,191	170,949	16,303	16,161
Exits / repayments	(15,660)	(17,049)	(43,828)	(44,774)	(28,322)
Gains / (losses) / accretion	(3,299)	(8,456)	17,471	(10,255)	(11,926)
Ending Balance	\$406,423	\$395,109	\$539,701	\$500,975	\$476,888

(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 10.1% as of 3/31/26, compared to 10.2% as of 12/31/25.

(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 March 31, 2026. Excluding liquid investments, the weighted average EBITDA of the illiquid debt portfolio companies is approximately \$53.5 million, and the weighted average first lien / total leverage ratio (net) of debt portfolio is approximately 5.5x/6.1x.

Credit Quality

As of March 31, 2026

As of March 31, 2026, twelve of the Company's debt investments, attributable to nine portfolio companies, were on non-accrual status and represented 2.6% and 6.2% of the Company's investment portfolio at fair value and amortized cost, respectively.

(Dollar amounts in thousands)	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	92.1%	93.8%	94.6%	92.7%	92.8%
Underperforming	7.9%	6.2%	5.4%	7.3%	7.2%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	6	6	10	13	12
Non-Accrual Investments at Cost	\$22,799	\$22,344	\$37,198	\$40,399	\$34,417
Non-Accrual Investments as a % of Total Cost	4.7%	4.8%	6.3%	7.1%	6.2%
Non-Accrual Investments at Fair Value	\$10,740	\$8,439	\$20,757	\$19,997	\$12,279
Non-Accrual Investments as a % of Total Fair Value	2.6%	2.1%	3.8%	4.0%	2.6%

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

Portfolio Composition⁽¹⁾

As of March 31, 2026

Investment Portfolio ⁽¹⁾ (Dollar amounts in thousands)	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
First Lien Debt	\$294,379	\$291,071	\$386,403	\$344,126	\$321,125
Second Lien Debt	28,724	30,276	38,994	42,183	38,495
Subordinated Debt	1,740	1,750	24,832	25,339	24,467
Equity Securities	26,218	23,919	40,793	39,193	45,949
Collateralized Loan Obligations	4,639	3,263	2,179	1,789	1,690
Joint Ventures	50,491	44,634	46,301	48,165	44,967
Derivatives	232	196	199	180	195
Ending Balance	\$406,423	\$395,109	\$539,701	\$500,975	\$476,888

Investment Portfolio (% of total)	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
First Lien Debt	72.4%	73.7%	71.6%	68.7%	67.4%
Second Lien Debt	7.1%	7.7%	7.2%	8.4%	8.1%
Subordinated Debt	0.4%	0.4%	4.6%	5.1%	5.1%
Equity Securities	6.5%	6.1%	7.6%	7.8%	9.6%
Collateralized Loan Obligations	1.1%	0.8%	0.4%	0.4%	0.4%
Joint Ventures	12.4%	11.3%	8.6%	9.6%	9.4%
Derivatives	0.1%	0.0%	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.



Appendix



BCP Investment
Corporation

Consolidated Statements of Assets and Liabilities

As of March 31, 2026 and December 31, 2025



(Dollar amounts in thousands)	As of	
	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Non-controlled/non-affiliated investments (amortized cost of \$414,774 and \$433,213, respectively)	\$380,573	\$409,735
Non-controlled affiliated investments (amortized cost of \$99,398 and \$90,294, respectively)	87,371	80,585
Controlled affiliated investments (amortized cost of \$42,218 and \$42,332, respectively)	8,944	10,655
Total Investments at fair value (amortized cost of \$556,390 and \$565,839, respectively)	\$476,888	\$500,975
Cash and cash equivalents	51,824	3,721
Restricted cash	6,209	8,782
Interest receivable	3,791	5,793
Receivable for unsettled trades	1,570	—
Dividend receivable	803	845
Other assets	2,828	3,525
Total Assets	\$543,913	\$523,641
LIABILITIES		
2026 Notes (net of deferred financing costs and original issue discount of \$217 and \$312, respectively)	49,783	49,688
2028 Notes (net of deferred financing costs and original issue discount of \$782 and \$851, respectively)	34,218	34,149
2029 Notes (net of deferred financing costs of \$881 and \$—, respectively)	49,119	—
2030 Notes (net of deferred financing costs and original issue discount of \$2,318 and \$2,423, respectively)	72,682	72,577
2032 Convertible Notes (net of deferred financing costs and original issue discount of \$99 and \$102, respectively)	1,901	1,898
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of \$700 and \$825, respectively)	79,309	106,804
KeyBank Credit Facility (net of deferred financing costs of \$843 and \$904, respectively)	49,391	41,765
Management and incentive fees payable	4,443	1,865
Accounts payable, accrued expenses and other liabilities	3,653	1,714
Accrued interest payable	6,409	4,025
Total Liabilities	\$350,908	\$314,485
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 14,009,104 issued, and 12,375,787 outstanding as of March 31, 2026, and 14,003,016 issued, and 12,541,858 outstanding as of December 31, 2025	124	125
Capital in excess of par value	809,092	811,111
Total distributable (loss) earnings	(616,211)	(602,080)
Total Net Assets	\$193,005	\$209,156
Total Liabilities and Net Assets	\$543,913	\$523,641
NET ASSET VALUE PER COMMON SHARE	\$15.60	\$16.68

Consolidated Statements of Operations

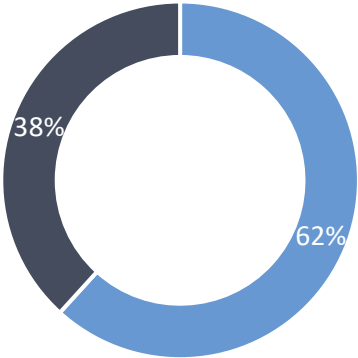
<i>(Dollar amounts in thousands)</i>	For the Three Months Ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
INVESTMENT INCOME		
Interest income:		
Non-controlled/non-affiliated investments	\$11,344	\$7,300
Non-controlled affiliated investments	1,474	316
Total interest income	\$12,818	\$7,616
Payment-in-kind income:		
Non-controlled/non-affiliated investments	3,129	2,853
Non-controlled affiliated investments	293	208
Total payment-in-kind income	\$3,422	\$3,061
Dividend income		
Non-controlled affiliated investments	1,047	1,417
Total dividend income	\$1,047	\$1,417
Fees and other income		
Non-controlled/non-affiliated investments	237	24
Non-controlled affiliated investments	74	—
Total fees and other income	\$311	\$24
Total Investment Income	\$17,598	\$12,118
EXPENSES		
Management fees	\$1,705	\$1,466
Performance-based incentive fees	873	920
Interest & amortization of debt issuance costs	5,837	4,298
Professional fees	913	452
Administrative services expense	543	411
Directors' expense	123	144
Other general & administrative expenses	714	87
Total Expenses	\$10,708	\$7,778
Net Investment Income	\$6,890	\$4,340
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS		
Net realized gains (losses) from investment transactions:		
Non-controlled/non-affiliated investments	(2,022)	(81)
Non-controlled affiliated investments	—	(92)
Net realized gain (loss) on investments	(\$2,022)	(\$173)
Net change in unrealized appreciation (depreciation) on investments:		
Non-controlled/non-affiliated investments	(10,738)	(1,501)
Non-controlled affiliated investments	(2,318)	(1,140)
Controlled affiliated investments	(1,597)	(1,274)
Derivatives	15	12
Net change in unrealized appreciation (depreciation) on investments	(\$14,638)	(\$3,903)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(403)	(346)
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, net of taxes	(17,063)	(4,422)
Net increase (decrease) in net assets resulting from operations	(10,173)	(82)
Net increase (decrease) in net assets resulting from operations per common share:		
Net increase (decrease) in net assets per share resulting from operations - Basic and Diluted	(\$0.82)	(\$0.01)
Weighted average common stock outstanding - Basic and Diluted	12,435,534	9,198,223
Net investment income per common share:		
Net investment income (loss) - Basic and Diluted	\$0.55	\$0.47

Financing Profile

Overview of Balance Sheet Financing Facilities

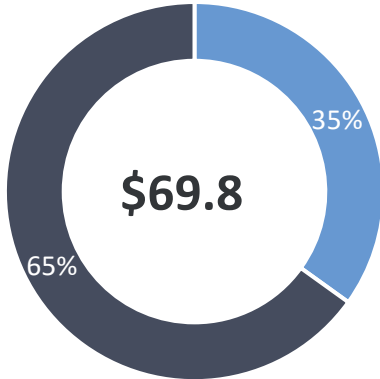
As of March 31, 2026	Principal Amount Committed (in mm)	Principal Amount Outstanding (in mm)	Interest Rate	Maturity Date
2026 Notes	\$50.0	\$50.0	Fixed / 5.25%	October 2026
2028 Notes	35.0	35.0	Fixed / 7.50%	October 2028
2029 Notes	50.0	50.0	Fixed / 7.50%	September 2029
2030 Notes	75.0	75.0	Fixed / 7.75%	October 2030
2032 Convertible Notes	15.0	2.0	Fixed / 5.25%	April 2032
Great Lakes Credit Facility	125.0	80.0	Floating / SOFR + 2.50%	August 2027
KeyBank Credit Facility	75.0	50.2	Floating / SOFR + 2.80%	August 2029
Total / Weighted Average	\$425.0	\$342.2	6.70%	

Fixed vs. Floating Rate



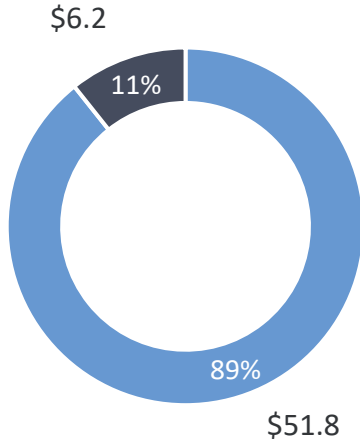
■ Fixed Rate ■ Floating Rate

Undrawn Borrowing Capacity Under Revolving Credit Facilities (in mm)



■ Undrawn ■ Drawn

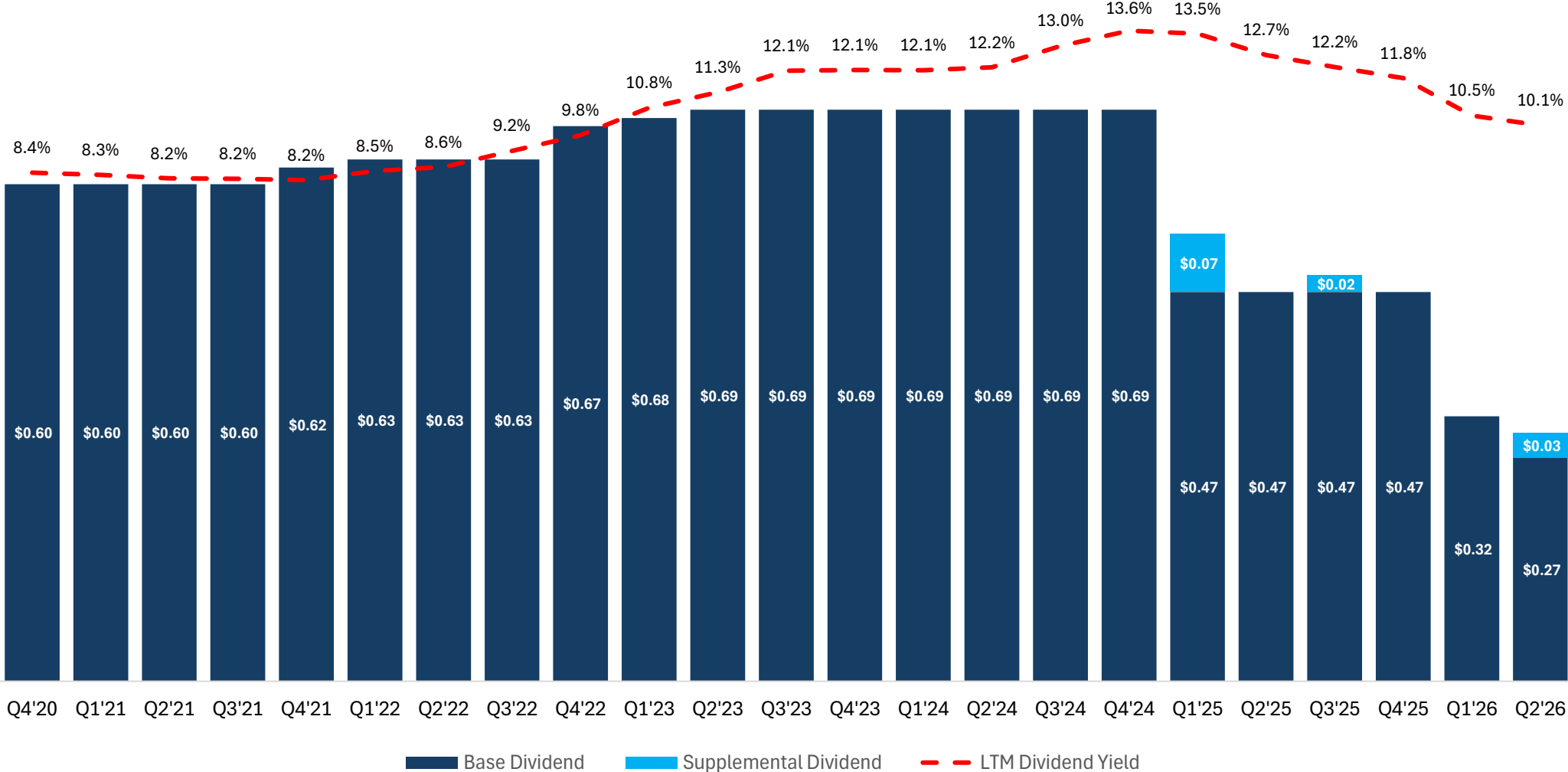
Cash & Cash Equivalents (in mm)



■ Unrestricted Cash ■ Restricted Cash

Historical Dividend Yield (LTM)

Dividends & LTM Dividend Yield on Beginning-of-Quarter NAV Per Share



2026 Dividend Payment Schedule

Declaration Date	Record Date	Payment Date	Distribution Type	Distribution Per Share
5/7/2026	9/15/2026	9/30/2026	Base	\$0.09
5/7/2026	8/14/2026	8/31/2026	Base	\$0.09
5/7/2026	7/15/2026	7/31/2026	Base	\$0.09
5/7/2026	5/18/2026	5/29/2026	Supplemental	\$0.03
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

Historical Dividend Payments

Period	Base Dividend Per Share	Supplemental Distribution Per Share	Total Distribution Per Share
Full Year 2025	\$1.88	\$0.09	\$1.97
Full Year 2024	\$2.76	-	\$2.76
Full Year 2023	\$2.75	-	\$2.75
Full Year 2022	\$2.56	-	\$2.56
Full Year 2021 ⁽¹⁾	\$2.42	-	\$2.42
Full Year 2020	\$2.40	-	\$2.40
Full Year 2019 ⁽²⁾	\$1.20	-	\$1.20

(1) The Company executed a 1 for 10 Reverse Stock Split which became effective 8/26/21

(2) The dividend per share amounts for 2019 reflect two quarterly base distributions

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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New York, NY 10022 USA

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Keefe Bruyette & Woods

Erik Zwick
Lucid Capital Markets

Chris Nolan
Ladenburg Thalmann

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Equiniti Trust Company, LLC

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