



First Eagle Alternative Capital BDC, Inc. Earnings Presentation
Quarter Ended June 30, 2020

Notice to Recipients

Statements made in this presentation may constitute forward-looking statements. Such statements reflect various assumptions by First Eagle Alternative Capital BDC, Inc. (the “Company” or “FCRD”) concerning anticipated results and are not guarantees of future performance. These statements include but are not limited to, projected financial performance, expected development of the business, anticipated share repurchases or lack thereof, our plans and expectations about future investments, the duration and effects of the COVID-19 pandemic, and the future liquidity of the Company. The accuracy of such statements involves known and unknown risks, uncertainties and other factors that, in some ways, are beyond management’s control, including the factors described from time to time in filings by the Company with the Securities and Exchange Commission. Such factors include, but are not limited to: the introduction, withdrawal, success and timing of business initiatives and strategies; changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets; the relative and absolute investment performance and operations of our investment adviser; the impact of increased competition; the impact of future acquisitions and divestitures; the resolution of legal proceedings; our business prospects and the prospects of our portfolio companies; the impact, extent and timing of technological changes and the adequacy of intellectual property protection; the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or First Eagle Alternative Credit, LLC, the Advisor; the ability of the Advisor to identify suitable investments for us and to monitor and administer our investments; our contractual arrangements and relationships with third parties; any future financings by us; the ability of the Advisor to attract and retain highly talented professionals; fluctuations in foreign currency exchange rates; the impact of changes to tax legislation and, generally, our tax position; our ability to exit a control investment in a timely manner; the duration and effects of the COVID-19 pandemic; and the ability to fund Logan JV’s unfunded commitments to the extent approved by each member of the Logan JV investment committee, as well as those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent filings.

The Company undertakes no duty to update any forward-looking statements made herein. All forward-looking statements speak only as of the date of this presentation.

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First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit is the brand name for those subsidiary investment advisers engaged in the alternative credit business.

Overview

First Eagle Alternative Capital BDC, Inc. (NASDAQ: FCRD)*

Middle Market Lender

- Focus on direct origination of first lien senior secured loans in the middle market
- Investment portfolio totaling \$331 million across 44 portfolio companies as of June 30, 2020¹
- Invested approximately \$2.4 billion in 132 portfolio investments since June 2009²
- Externally managed by First Eagle Alternative Credit, LLC (“FEAC”)

Current Investment Criteria

- Private equity sponsored companies
- Portfolio of primarily first lien senior secured loans
- Targeting investment hold sizes of less than 2.5% of FCRD’s portfolio
- Typically invest in companies with EBITDA of \$5 to \$25 million

FCRD Competitive Advantages

- Part of \$23 billion FEAC platform³
- Exemptive relief allows for co-investment across FEAC’s Direct Lending strategy
- Strong and consistent shareholder alignment
- Increased flexibility with reduced asset coverage requirement

*Effective August 3, 2020, THL Credit, Inc. (NASDAQ: TCRD) officially changed its name and ticker to First Eagle Alternative Capital BDC, Inc. (NASDAQ: FCRD). First Eagle Alternative Credit (or “FEAC”) is the brand name for those investment advisers of First Eagle Investment Management engaged in the alternative credit business. First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. Not a guarantee of future AUM, platform size, or composition. See page 28 for important endnotes.

Overview

Platform Overview

- \$23 billion asset manager benefitting from synergies across both Direct Lending and Tradable Credit strategies¹
- FEAC's Direct Lending platform has invested approximately \$4 billion in 167 companies since 2009²

First Eagle Alternative Credit

\$23 Billion AUM¹

| Direct Lending | Tradable Credit |
|--------------------------|---------------------------|
| \$7 billion ³ | \$16 billion ³ |

Leading provider of U.S. middle market financing solutions

Experienced manager of total return bank loans and CLOs

Private funds
Publicly traded BDC
Separately managed accounts
Middle market CLOs

CLOs
Private funds
Publicly traded closed-end fund
Separately managed accounts

1. Reflects the aggregate assets under management ("AUM") or assets under advisement ("AUA") of FEAC as of June 30, 2020.
2. Includes all investments made by FEAC's Direct Lending platform as of June 30, 2020.
3. Represents the combined AUM & AUA of FEAC; First Eagle Alternative Credit SLS, LLC; First Eagle Private Credit, LLC; First Eagle Private Credit Advisors, LLC as of June 30, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Overview

First Eagle Investment Management

- First Eagle Investment Management, LLC (“First Eagle”) completed its acquisition of THL Credit Advisors LLC, investment advisor to FCRD, on January 31, 2020
- First Eagle Alternative Credit (FEAC), the name under which the combination of First Eagle’s existing private credit platform and THL Credit Advisors LLC now operates, has \$23 billion of AUM¹
- FEAC continues to be managed by the existing management team of THL Credit Advisors LLC

First Eagle Investment Management

- \$101 billion of assets under management and over 400 employees²
- Majority controlled by The Blackstone Group and Corsair Capital*
- Investment product suite includes equity, fixed income, alternative credit, and multi-asset strategies

Expected Benefits to First Eagle Alternative Capital BDC, Inc.

- Scale of \$7 billion FEAC Direct Lending platform²
- Expanded sponsor network that may create more origination opportunities
- Improved overall competitive positioning via larger hold sizes across FEAC vehicles
- Access to the resources, expertise and investor channels of a well-established investment manager

*Private equity funds indirectly controlled by The Blackstone Group Inc. and Corsair Capital LLC, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management.

1. See footnotes 1 and 3 on the preceding slide.
2. As of June 30, 2020.

Overview

First Eagle Alternative Credit Team

Global Investment Committee
(29 years avg. experience)
Chris Flynn, President
Jim Fellows, Chief Investment Officer
Brian Good, Chief Product Strategist
Bob Hickey, Senior Portfolio Manager

Direct Lending Investment Committee
4 Primary Committee Members, 1 Rotating Industry Lead
(25 years avg. experience)

Tradable Credit Investment Committee
6 Committee Members
(29 years avg. experience)

Investment Team
29 Direct Lending investment professionals
21 Tradable Credit investment professionals

Trading & Portfolio
Management
5 professionals

Finance & Accounting
18 professionals

Loan Operations
17 professionals

Legal & Compliance
4 professionals

Business Development
5 professionals

Investor Relations
3 professionals

Human Resources / IT
7 professionals

Administrative
5 professionals

114 total employees

Overview

Origination & Structuring Team

| FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC. EXECUTIVE MANAGEMENT | | | | | | |
|---|--|---|--|--|--|--|
| CHRIS FLYNN* President | | JIM FELLOWS* Chief Investment Officer | | TERRY OLSON* Chief Operating Officer Chief Financial Officer | | SABRINA RUSNAK-CARLSON General Counsel |
| ORIGINATION & STRUCTURING | | | | | | |
| BUSINESS & FINANCIAL SERVICES | ASSET-BASED LENDING | HEALTHCARE | TECHNOLOGY | CAPITAL MARKETS | PATRICK McAULIFFE** Managing Director, Head of Sponsor Origination PAUL HORTON Managing Director ERIC LEE Managing Director DARREN FELFELI Director | |
| MONTY COOK** Managing Director, Head of Specialty Finance JASON WENDORF Managing Director | LARRY KLAFF** Senior Managing Director LISA GALEOTA Managing Director | HOWARD WU** Managing Director GARRETT STEPHEN** Managing Director | | BRIAN MURPHY Managing Director, Head of Capital Markets SAM KURGAN Associate | | |
| DEEP INDUSTRY FOCUS | | | | | | |
| Specialty Finance Insurance Brokerage Financial & Insurance Technology Integrated Payments | Manufacturing Retail/Wholesale Accounts Receivable Inventory | Behavioral Health Pharmaceutical Services Payors & Payor Services Physician/Multi-Site Practice Management | Healthcare IT Software/SaaS Vertically-Focused Software Aggregators Tech-Enabled Services | | | |

*Primary Direct Lending Investment Committee Member
 **Rotating Direct Lending Investment Commitment Member

Overview

Direct Origination by Industry Specialization

Why we work with private equity sponsors

- Institutional partner in collaboration with lenders
- Potential for stronger recovery in workout / restructure
- Operational and industry expertise
- Option for additional financial support

Why private equity sponsors work with FEAC

- Ability to provide certainty to close
- Specific industry expertise
- Deep due diligence and timely feedback
- 10+ years of experience
- Creative structuring solutions

| Business & Financial Services | | | Consumer | | |
|---|--|--|--|--|--|
|            |            | | | | |
| Healthcare | | | Media, Information Services & Technology | | |
|            |            | | | | |

The use of a sponsor's logo herein does not imply an endorsement by such sponsor.

Overview

Underwriting & Portfolio Management Team

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC. EXECUTIVE MANAGEMENT

CHRIS FLYNN*
President

JIM FELLOWS*
Chief Investment Officer

TERRY OLSON*
Chief Operating Officer
Chief Financial Officer

SABRINA RUSNAK-CARLSON
General Counsel

UNDERWRITING & PORTFOLIO MANAGEMENT

MICHELLE HANDY*
Managing Director
Head of Portfolio & Underwriting

KEVIN MULCAHY
Managing Director

MARTY LOEW
Director

ERIC PEARSON
Director

AMY ZHENG
Director

FAWWAZ AHMED
Vice President

TYLER CRUSE
Vice President

CRAIG HAWKINS
Vice President

GINA McCLARY
Vice President

MADELINE DONOGHUE
Senior Associate

BRIAN KEENAN
Senior Associate

ZACH MILLER
Senior Associate

DAN SCHWARZ
Senior Associate

JOSH SACKS
Senior Associate

JACK TSU
Senior Associate

LUKE PSYHOJOS
Associate

KELLYN BERRIGAN
Analyst

SABRINA GOEBEL
Analyst

JAKE O'KEEFE
Analyst

TRADABLE CREDIT INDUSTRY EXPERTISE

BUSINESS & FINANCIAL SERVICES

CONSUMER

HEALTHCARE

MEDIA, INFORMATION SERVICES, & TECHNOLOGY

CHRISTIAN CHAMP
MD, Head of Research

CATHERINE LEE
Associate

BOB WILLIS
Director

ZOLTAN DONOVAN
Director, Sector PM

LAUREN DUPUIS
Vice President

JEFF KOVANDA
Director, Sector PM

JAMIE DAUL
Director

TREVOR DIECKMANN
MD, Sector PM

MATTHEW HAWK
Vice President

DAVID LAUSCHKE
Vice President

SHANU MATHEW
Associate

KEVIN ELLSWORTH
Associate

WILL PENSYL
Analyst

JENNIFER DUFFY
Analyst

D.J. VALENTI
Associate

ALEKS MILOSEVIC
Vice President

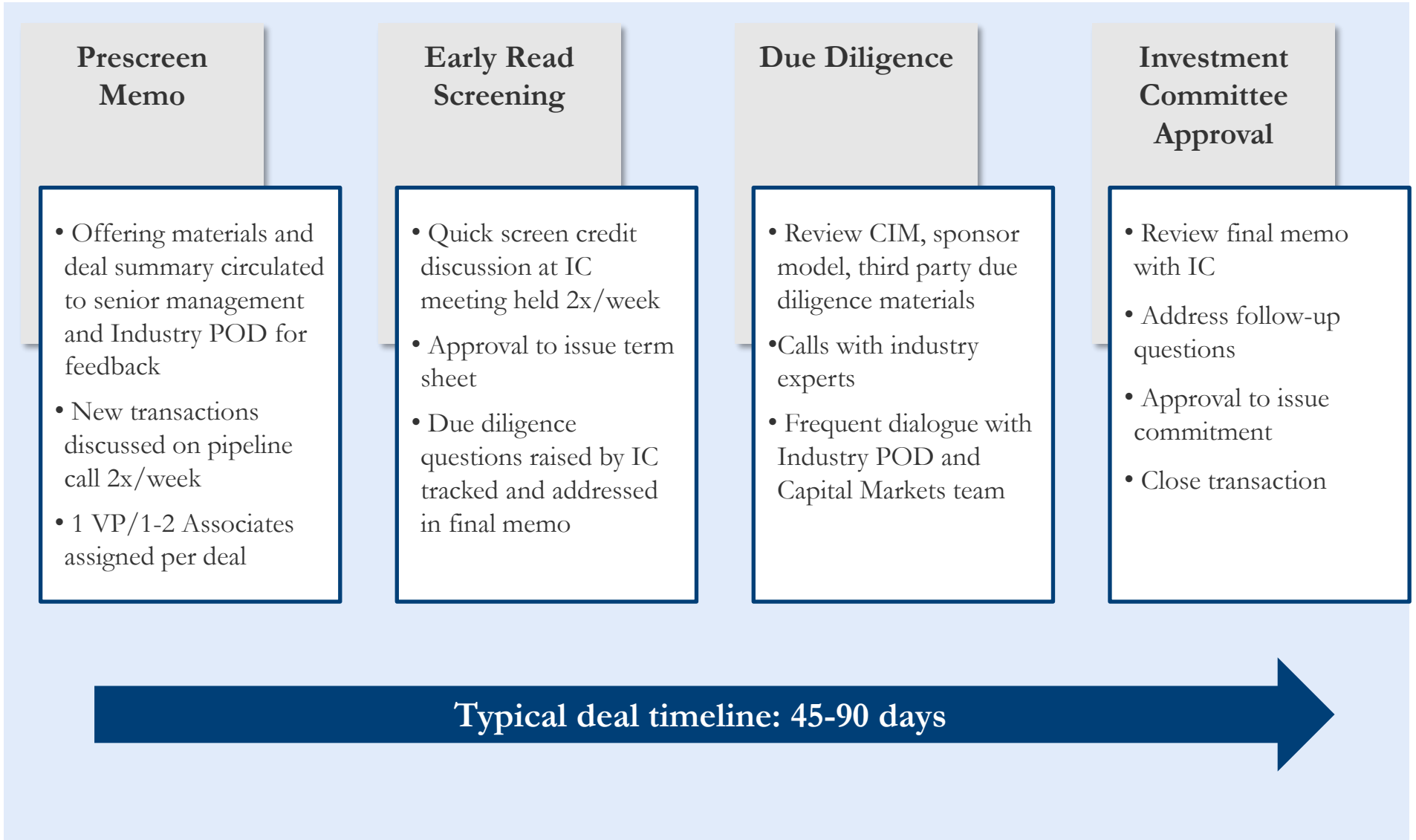
ANDREW SCAIFE
Vice President

VARUN VARMA
Associate

*Primary Direct Lending Investment Committee Member

Overview

Underwriting Process



Overview

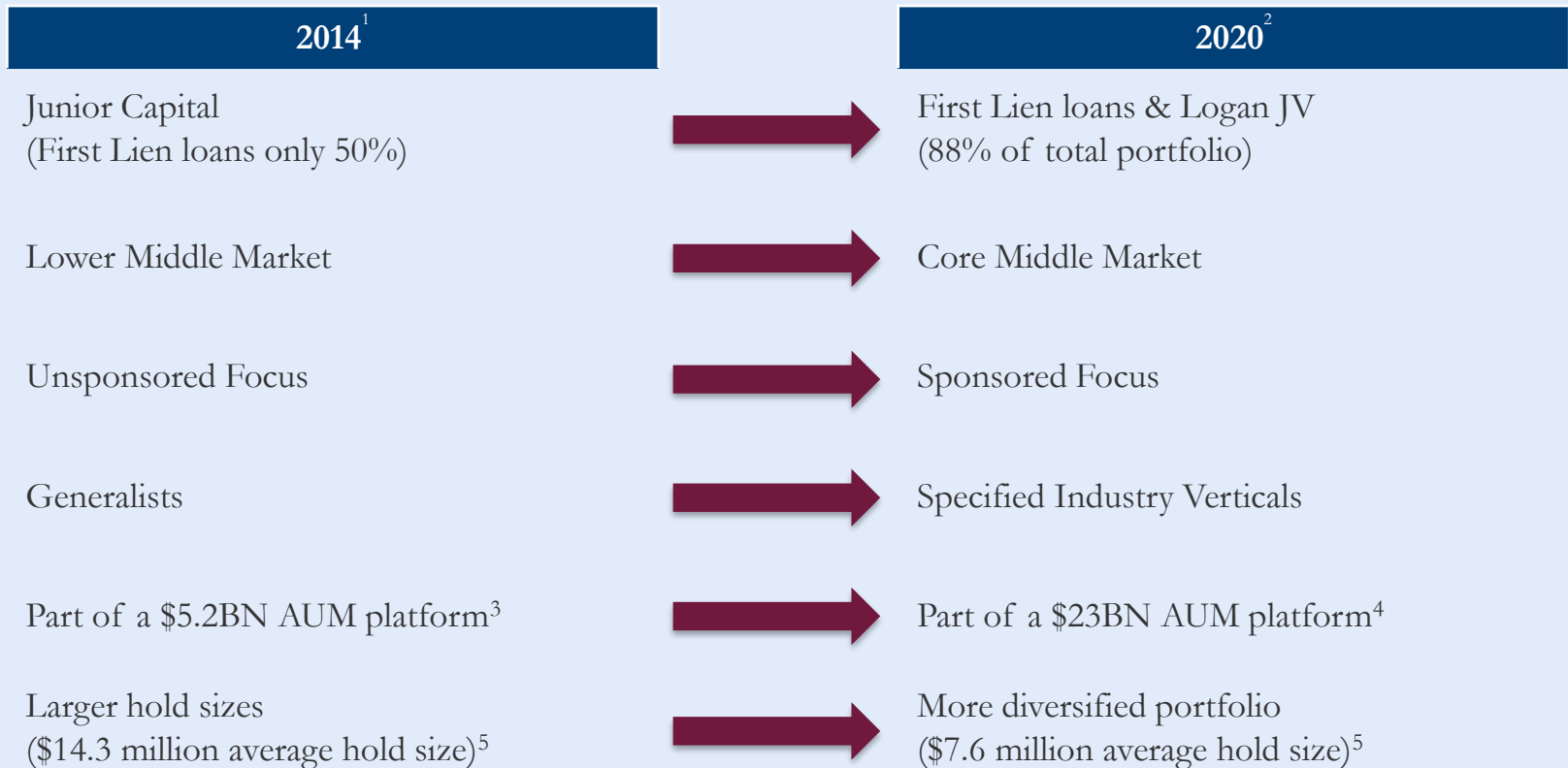
Portfolio Management

| Credit Ratings | Definitions |
|----------------|--|
| 1 | The portfolio investment is performing above our underwriting expectations. |
| 2 | The portfolio investment is performing as expected at the time of underwriting. All new investments initially score a 2. |
| 3 | The portfolio investment is operating below our underwriting expectations and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due. |
| 4 | The portfolio investment is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected. |
| 5 | The portfolio investment is performing substantially below expectations and the risk of the investment has increased substantially. The company is in payment default and the principal and interest payments are not expected to be repaid in full. |

- Monthly, quarterly, semi-annual and annual credit reviews
 - YTD/LTM performance vs. budget
 - FEAC underwriting case and prior year
 - Relevant credit statistics & covenant compliance
 - Liquidity
- Credits rated 3 or lower have an increased level of monitoring, including more frequent updates for the Investment Committee

Evolution of Investment Strategy

- Since 2014, FCRD has shifted away from junior capital in unsponsored companies to predominantly first lien, floating rate investments in sponsored companies and the Logan JV
- Increased emphasis on portfolio diversification in 2018 and 2019



Note: Please see page 28 for important endnotes.

Repositioned Portfolio

- Predominantly first lien portfolio more conservatively positioned in today's environment

Shifting Asset Mix¹

| | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 6/30/2020 |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Core Assets: | | | | | | | |
| First lien senior secured debt | 51% | 49% | 55% | 66% | 67% | 69% | 71% |
| Logan JV | 2% | 6% | 9% | 11% | 17% | 21% | 17% |
| Subtotal | 53% | 55% | 64% | 77% | 84% | 90% | 88% |
| Non-Core Assets: | | | | | | | |
| Equity (income-producing) | 2% | 3% | 4% | 5% | 7% | 4% | 5% |
| Equity (non income-producing) | 4% | 6% | 9% | 7% | 2% | 2% | 3% |
| Second lien debt | 22% | 23% | 14% | 5% | 5% | 3% | 3% |
| Subordinated debt | 13% | 9% | 4% | 3% | 1% | 0% | 0% |
| Other | 6% | 4% | 5% | 2% | 1% | 1% | 1% |
| Subtotal | 47% | 45% | 36% | 23% | 16% | 10% | 12% |

Predominantly Floating Rate Debt Portfolio¹

| | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 6/30/2020 |
|----------|------------|------------|------------|------------|------------|------------|-----------|
| Fixed | 28% | 22% | 11% | 7% | 4% | 0% | 0% |
| Floating | 72% | 78% | 89% | 93% | 96% | 100% | 100% |

Majority Sponsor-Backed Portfolio²

| | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 6/30/2020 |
|--------------|------------|------------|------------|------------|------------|------------|-----------|
| Sponsored | 81% | 79% | 85% | 85% | 90% | 90% | 95% |
| Un-sponsored | 19% | 21% | 15% | 15% | 10% | 10% | 5% |

Note: Data described is not a guarantee of future portfolio composition or performance.

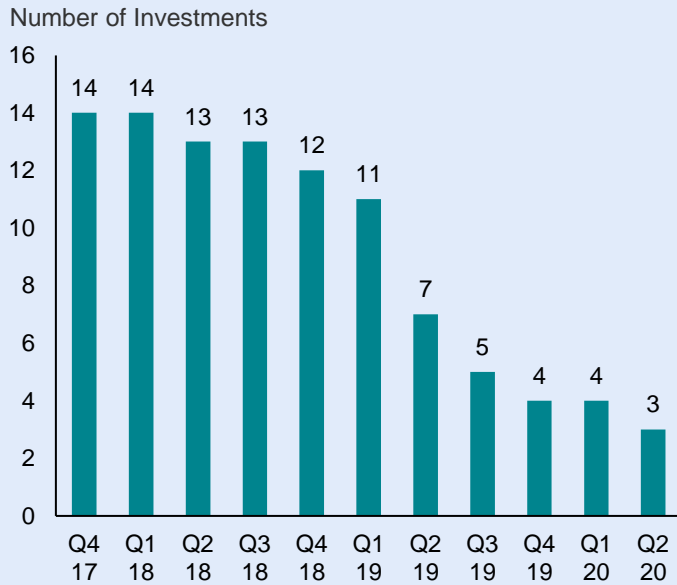
1. Based on fair market value. Fair market value of investments for quarters listed above can be found on page 21 (Financial & Portfolio Highlights).

2. Percentage based on number of investments. Excludes First Eagle Greenway Fund, LLC, First Eagle Greenway Fund II, LLC, and First Eagle Logan JV, LLC. 12/31/2018–6/30/2020 excludes one un-sponsored portfolio company (Wheels Up) where the debt investment was repaid in Q4 2017 and only an equity investment remains. Remaining un-sponsored investments include OEM and C&K where FEAC has a controlling equity interest.

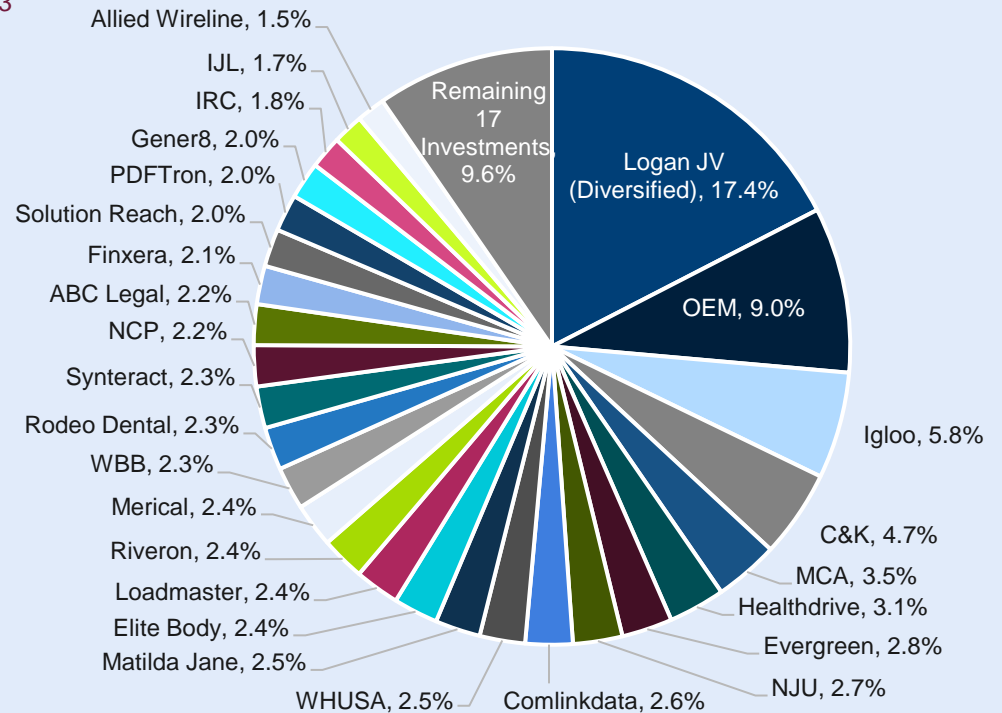
Focus on Diversification

- FCRD targets investment concentrations of less than 2.5% of its portfolio
- Average hold size of investments made since 2018 was 1.2%¹
- Number of positions greater than 2.5% as of December 31, 2017 reduced from fourteen (14) to three (3)²

Original Concentrated Positions (>2.5% of Portfolio) as of December 31, 2017³



Current Diversification by Investment Size⁴



Note: Not a guarantee of future portfolio composition, earnings, or performance.

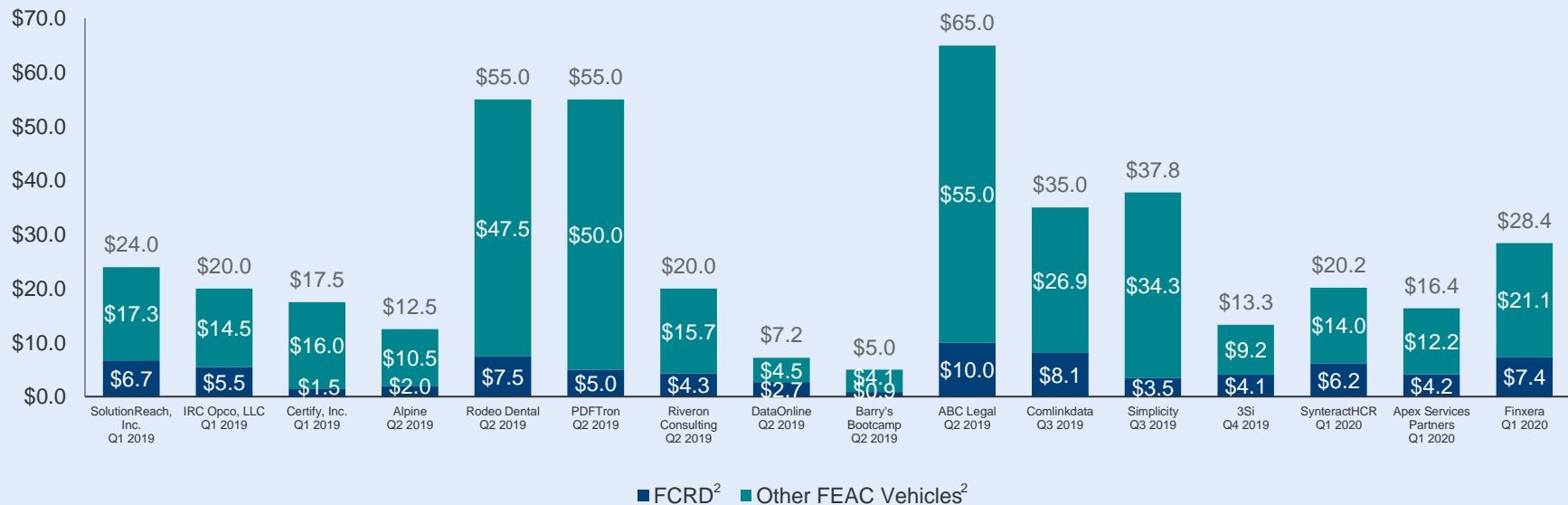
1. Based on initial investment amount.
2. As of June 30, 2020.
3. Represents the number of original positions with a hold size greater than 2.5% of the total portfolio by fair market value as of December 31, 2017. Excludes investment in Logan JV.
4. Based on percentage of FCRD's total fair market value as of June 30, 2020. Of remaining 17 investments, each represents less than 1.5% of the total fair value.

Deployment into Core First Lien Assets

- 100% of new investments made since 2018 were deployed into first lien floating rate loans
- Co-investment across FEAC’s Direct Lending platform has resulted in smaller, more diversified positions for FCRD and better competitive positioning
- FEAC’s Direct Lending platform committed over \$1 billion in 52 new first lien investments since beginning of 2018¹

New FCRD Investments (Last 12 Months)

(\$ in millions)



Note: Not a guarantee of future portfolio composition or performance.

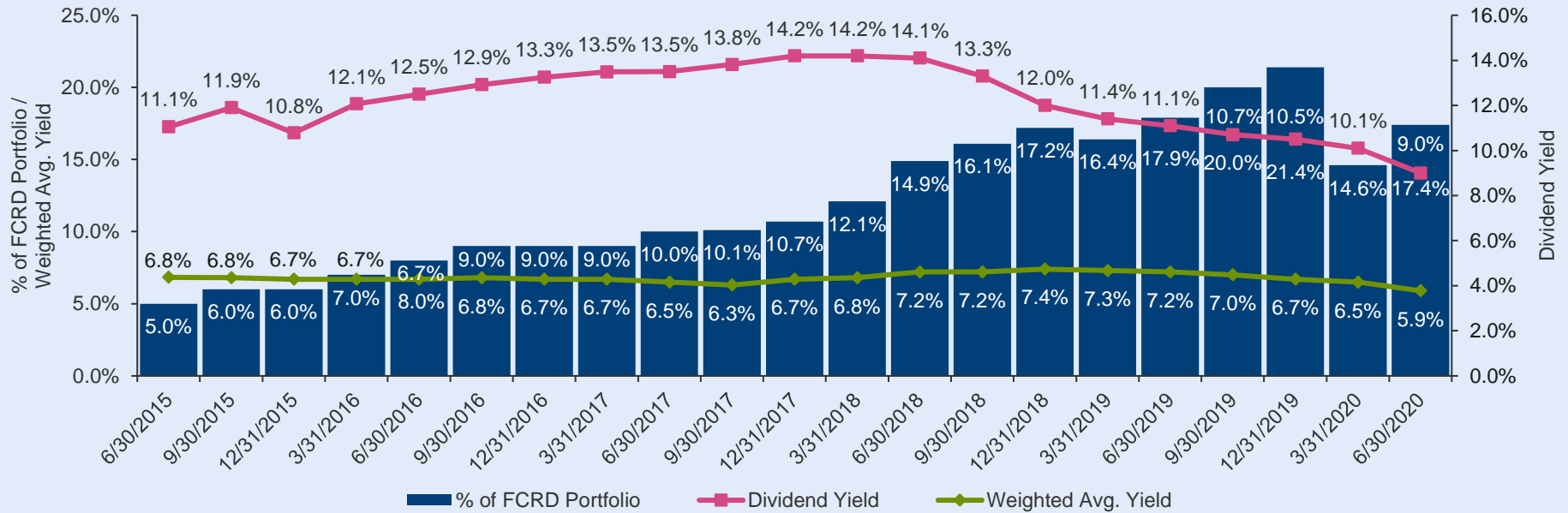
1. As of June 30, 2020.

2. Represents initial principal dollars invested.

Senior Secured Logan JV

- Logan JV is a diversified portfolio of senior secured directly originated and syndicated bank loans; 97% first lien loans
- Highly diversified: \$258 million (par) invested across 100 borrowers as of June 30, 2020
- Due to rebound in broadly syndicated bank loan market, Logan JV increased from 14.6% of portfolio at March 31, 2020 to 17.4% as of June 30, 2020

Attractive Yield to FCRD Shareholders¹



Note: Not a guarantee of future performance, valuation, investment pace or dividend yield of First Eagle Logan JV, LLC (“Logan JV”), FCRD, or any investment vehicle.

1. Dividend yield from Q4 2017 forward calculated as dividend income earned during the preceding twelve month period divided by average capital invested by FCRD in Logan JV over preceding twelve month period. For dividend yield prior to Q4 2017, the current quarters declared distribution was annualized and divided by average capital invested by FCRD in Logan JV.

Vintage Analysis

- Net realized losses isolated to 2010 – 2014 vintage, when strategy was focused on higher yielding and riskier investments in mezzanine debt and unsponsored companies
- Strategy shift in 2015 with further refinement in 2017 has resulted in stable portfolio of predominantly first lien floating rate loans originated between 2015 and 2019 with de minimis losses

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|--------|--------|---------|--------|---------------------------------|-------|-----------------------------|--------|---------|
| Strategy Focus | | | | | | | | | |
| - Mezz - Unsponsored | | | | | - Senior Secured - Sponsored | | - First Lien - Sponsored | | |
| Total # of New Investments / # of Remaining Unrealized Investments¹ | | | | | | | | | |
| 13 / 2 | 13 / 0 | 18 / 1 | 22 / 0 | 17 / 2 | 5 / 1 | 7 / 1 | 9 / 4 | 10 / 9 | 12 / 11 |
| % First Lien² | | | | | | | | | |
| 23% | 34% | 26% | 41% | 52% | 55% | 64% | 77% | 81% | 90% |
| Net Realized Gain/(Loss) Rate by Vintage³ | | | | | | | | | |
| (0.8%) | (6.7%) | (5.6%) | (21.5%) | (7.9%) | 0.8% | 0.0% | 0.4% | 0.0% | 0.0% |

Information above is for First Eagle Alternative Capital BDC, Inc. only. Not a guarantee of future portfolio composition or performance.

1. Excludes investments in funds (Gryphon Partners & Freeport Financial) and Logan JV. # of Remaining Unrealized Investments excludes 7 equity investments where the associated term loan has been realized. 2019 excludes 8 broadly syndicated loans in FCRD's portfolio.
2. Represents portion of portfolio invested in first lien loans (including the Logan JV) based on fair value at the end of each respective year.
3. Data for each year relates to all loans originated in that year. Net realized gain/(loss) rate calculated as Total net realized gain/(loss) (on unrealized and realized investments) / Total \$ invested in investments originated in each respective year. Losses are attributed to the year in which the initial investment for each portfolio company was made.

Continued Focus on Shareholder Alignment

- On June 23, 2020, FCRD launched a Modified Dutch Auction Tender Offer, offering \$20 million of FCRD stock at \$3.25 - \$3.75 per share
 - Approximately \$19.5 million, or ~5.2 million shares were tendered at \$3.75, or 30% discount to NAV¹ as of tender expiration on July 22, 2020; tendered shares represented 14.7% of total shares outstanding
- FEAC agreed to waive 100% of all management and incentive fees earned from Q3 2020 through Q1 2021
- FCRD’s cumulative base management and incentive fee, combined with one of the highest hurdle rates among comparable BDCs, results in one of the most shareholder-friendly fee structures in the BDC industry²

FCRD Fee Structure

| | |
|---|----------------------|
| Base Management Fee | 1.0% on gross assets |
| Incentive Fee Features | |
| ▪ Annualized Fee | 17.5% |
| ▪ Annualized Hurdle | 8% |
| ▪ Total Return Hurdle | Yes |
| ▪ Deferral of PIK and non-cash items until realized | Yes |

1. Based on April 15, 2020 NAV per share.

2. Based on universe of 42 publicly-traded BDCs from KBW’s Weekly BDC/RIC Market Overview dated April 24, 2020.

FCRD Strategy Update

Flexible Capital Structure and Sufficient Liquidity

- As of August 1, 2020, FCRD had \$11 million of cash and additional capacity on its revolver to fund revolvers, delayed draws, and follow-ons to support portfolio companies
 - \$8 million remaining in callable unfunded revolver/delayed draw commitments
- FCRD's credit facility was amended in April 2020 to lower its asset coverage ratio to 165% and provide more flexibility to operate the business through the COVID-19 crisis
 - Amendment allows FCRD to continue to pay a cash dividend, execute its tender offer of shares, and support outstanding borrower commitments
- FCRD's maintains a diversified and flexible capital structure with 63% of outstanding debt in unsecured notes

FCRD Borrowing Summary as of June 30, 2020

| <i>\$ in millions</i> | Commitment | Outstanding | Interest Rate ¹ | Maturity |
|------------------------------------|----------------|----------------|--|--|
| Revolving Credit Facility | \$120.0 | \$66.7 | 3.25% (50 bps LIBOR Floor + 275) | - Revolving period through December 2021 and final maturity of December 2022 |
| 2022 Notes - NYSE: FCRZ | \$60.0 | \$60.0 | 6.75% | - 2022 Notes mature on December 30, 2022 - Interest payable quarterly |
| 2023 Notes - NYSE: FCRW | \$51.6 | \$51.6 | 6.125% | - 2023 Notes mature on October 30, 2023 - Interest payable quarterly |
| Total | \$231.6 | \$178.3 | 5.26%² | |

1. Based on one-month LIBOR effective June 30, 2020.

2. Total Interest Rate reflects weighted average.

We Believe FCRD is Well Positioned to Weather the COVID-19 Crisis

| | |
|--|---|
| Scale and Support of Platform | <ul style="list-style-type: none">FCRD benefits from the scale and resources of \$23 billion First Eagle Alternative Credit platform which has become increasingly important during the COVID-19 crisis¹ |
| Repositioned Portfolio | <ul style="list-style-type: none">Predominantly first lien floating rate portfolio is more conservatively positioned for current market environment |
| Continued Shareholder Alignment | <ul style="list-style-type: none">\$20 million Modified Dutch Auction Tender Offer executed in July 2020Incentive and management fees will be waived from Q3 2020 through Q1 2021 |
| Flexible Credit Facility and Sufficient Liquidity | <ul style="list-style-type: none">Amended credit facility in Q2, which reduces asset coverage ratio to 165% and provides more flexibility to operate business during COVID-19 crisisPortfolio modestly levered at 0.9x debt/equity as of June 30, 2020 and ample cash on the balance sheet |

1. Represents the combined AUM & AUA of First Eagle Alternative Credit, LLC; First Eagle Alternative Credit SLS, LLC; First Eagle Private Credit, LLC; First Eagle Private Credit Advisors, LLC as of June 30, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Financial Performance & Portfolio Overview

Financial & Portfolio Highlights

Financial Highlights

| | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net investment income per share | \$0.26 | \$0.23 | \$0.21 | \$0.28 | \$0.22 | \$0.16 | \$0.09 | \$0.05 |
| Net asset value per share | \$10.10 | \$9.15 | \$8.96 | \$8.49 | \$8.34 | \$7.64 | \$5.22 | \$5.54 |
| Regular dividend declared per share | \$0.27 | \$0.21 | \$0.21 | \$0.21 | \$0.21 | \$0.21 | \$0.21 | \$0.10 |
| Debt/net asset value ¹ | 0.68x | 0.74x | 0.80x | 0.80x | 0.71x | 0.77x | 1.25x | 0.91x |

Portfolio Highlights

| | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Total fair value of investments ² | \$532.8 | \$493.7 | \$497.6 | \$464.0 | \$403.5 | \$384.1 | \$316.8 | \$331.0 |
| Number of portfolio investments ² | 44 | 42 | 44 | 48 | 47 | 52 | 46 | 44 |
| Fair value as % of cost | 98.4% | 91.5% | 90.8% | 91.2% | 90.2% | 86.9% | 71.6% | 79.3% |
| New investments at cost ² | \$20.2 | \$65.9 | \$23.8 | \$45.9 | \$19.2 | \$30.8 | \$33.2 | \$5.4 |
| Average investment size at cost ³ | \$11.6 | \$11.7 | \$11.6 | \$8.9 | \$8.1 | \$8.5 | \$8.0 | \$7.6 |
| Weighted average yield | 11.6% | 10.7% | 9.9% | 9.8% | 10.1% | 8.7% | 6.8% | 6.8% |
| Median leverage through FEAC's security ⁴ | 4.4x | 4.8x | 4.5x | 4.6x | 4.5x | 4.6x | 4.8x | 5.2x |
| Median EBITDA ⁴ | \$10 | \$9 | \$10 | \$13 | \$14 | \$16 | \$18 | \$19 |

Non-Accruals

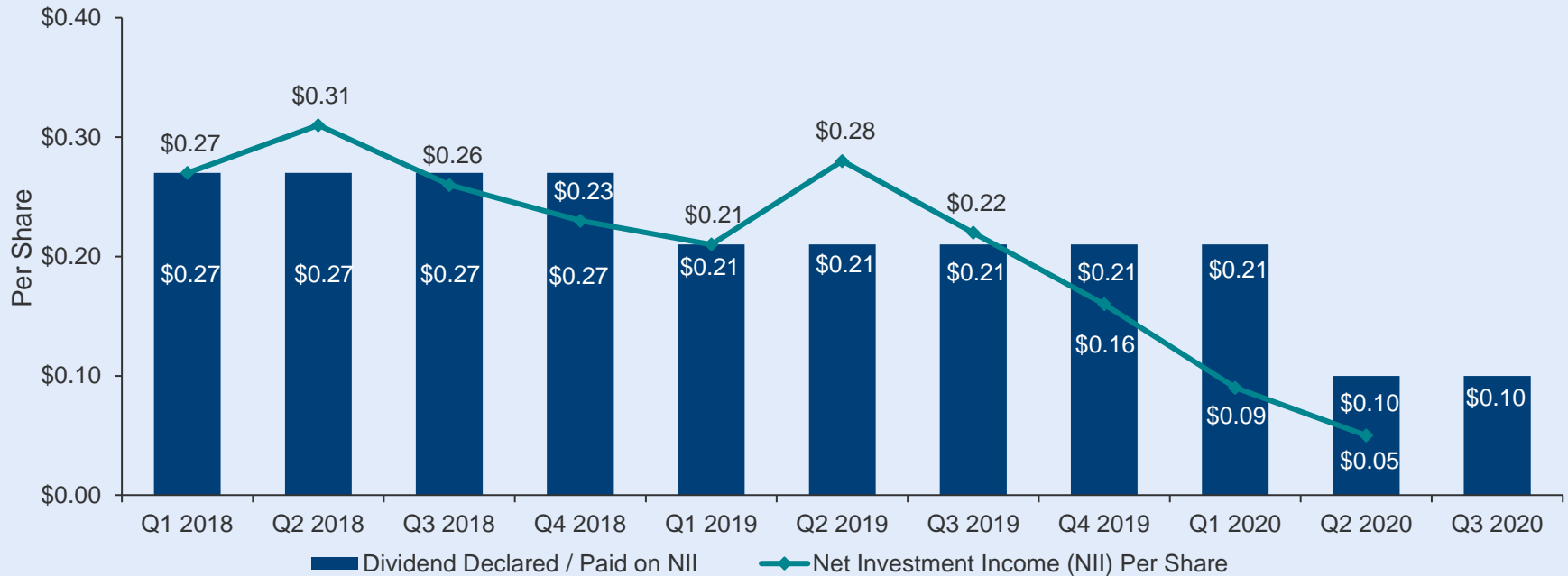
| | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Fair value of investments on non-accrual status | \$7.8 | \$18.1 | \$29.1 | \$8.4 | \$7.9 | \$15.1 | \$45.7 | \$40.5 |
| Cost of investments on non-accrual status | \$14.4 | \$38.0 | \$68.2 | \$39.6 | \$14.5 | \$36.0 | \$93.6 | \$67.5 |
| % of investments on non-accrual status (fair value) | 1.5% | 3.7% | 5.9% | 1.8% | 2.0% | 3.9% | 14.4% | 12.2% |
| % of investments on non-accrual status (cost) | 2.7% | 7.0% | 12.4% | 7.8% | 3.2% | 8.1% | 21.2% | 16.2% |

Note: Data described is not a guarantee of future portfolio composition or performance. Please see page 28 for important endnotes.

Historical Dividends and Earnings Summary

- Undistributed taxable income of \$0.07 per share as of June 30, 2020

Dividend / NII Per Share



Note: Not a guarantee of future performance, net investment income, dividends or actual returns. Dividend reflects amount attributable to respective quarter's actual or estimated earnings.

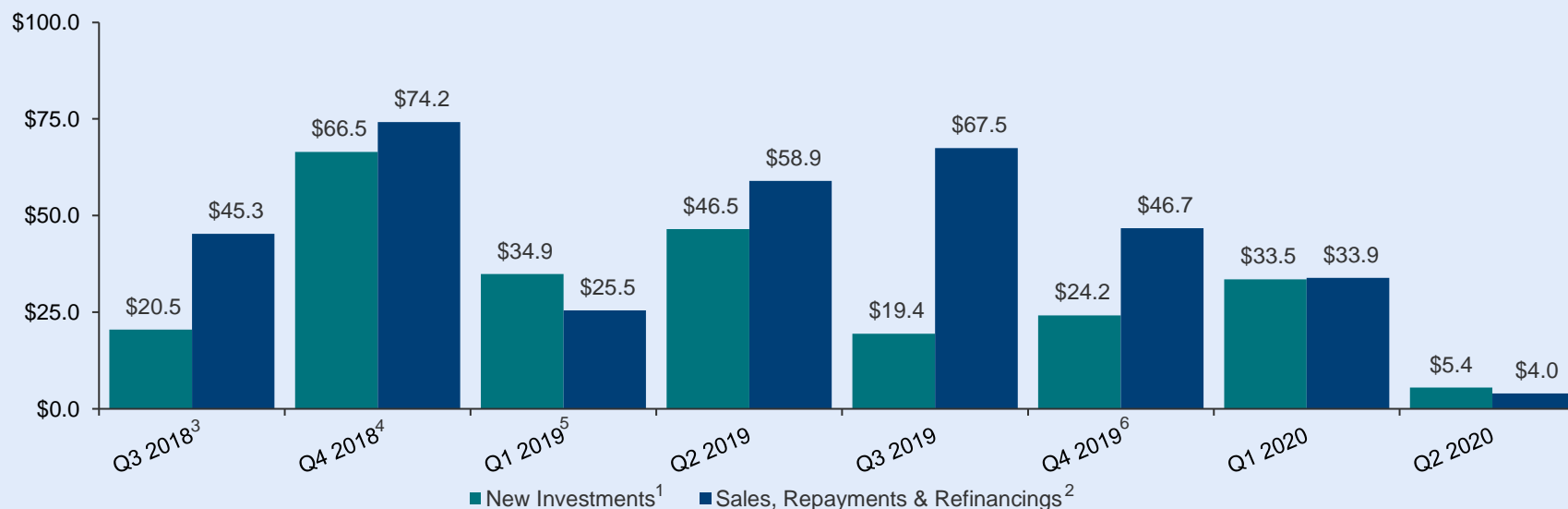
Financial Performance & Portfolio Overview

Investment Portfolio Activity

- Maintain underwriting discipline across market cycles with emphasis on portfolio optimization
- Leveraging broader FEAC platform to drive originations
- Funded \$5 million of delayed draw and revolver commitments in Q2 2020

New Investments / Sales, Repayments & Refinancings

(\$ in millions)



Note: Not a guarantee of future performance, portfolio composition, or investment pace.

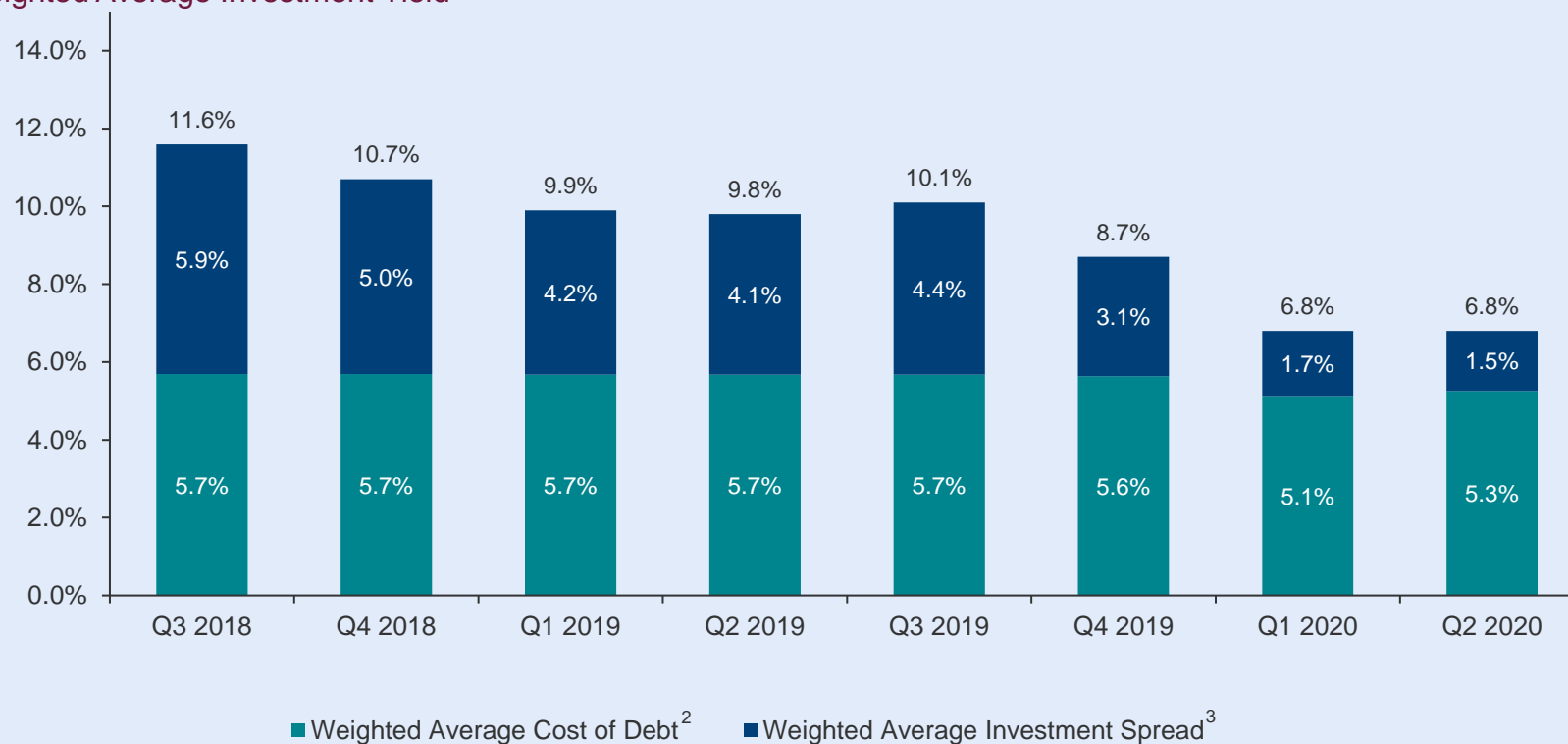
1. New Investments represent total par or principal amount of investments closed during the quarter, unless otherwise noted. Includes follow-on investments and funded delayed draw and revolver commitments.
2. Sales, Repayments and Refinancing represents par or principal amount on sales, prepayments and refinancings of investments liquidated during the quarter. Excludes prepayment premiums.
3. Includes \$2.5 million of cash collected on \$8.0 million escrow receivable from the realization of Aerogroup International Inc.
4. Includes effects of refinancings of HeathDrive, Merical and Women's Health USA in both New Investment and Sales, Repayments and Refinancings calculations.
5. Includes effect of partial purchase and sale of Sciens Building Solutions as part of structuring transaction to accommodate a third party.
6. Excludes short-term \$23.5 million broadly syndicated loan portfolio from New Investments and includes the effect of refinancing Miami Beach Medical Group in both New Investments and Sales, Repayments, and Refinancings calculations.

Financial Performance & Portfolio Overview

Portfolio Weighted Average Yields

- 88% of the portfolio invested in first lien senior secured investments and the Logan JV as of June 30, 2020
- Decline in weighted average yield in Q1 and Q2 2020 due to adding new investments to non-accrual

Weighted Average Investment Yield



Note: Not a guarantee of future performance, portfolio composition, or investment pace.

1. Totals reflect weighted average investment portfolio yield. Based on cost basis of portfolio at respective period end from all debt and income-producing investments including Logan JV; includes cash interest, PIK and amortization of OID. Not a guarantee of future performance or investment yield.

2. Based on all borrowings outstanding at each respective quarter end.

3. Calculated as Weighted Average Investment Portfolio Yield less Weighted Average Cost of Debt.

Financial Performance & Portfolio Overview

Portfolio Investment Scores (as of June 30, 2020)



Based on fair value of investments. Internal scores which are used for monitoring the performance of the underlying portfolio investments.

Investment Score Definitions

1 – The portfolio investment is performing above our underwriting expectations.

2 – The portfolio investment is performing as expected at the time of underwriting. All new investments are initially scored a 2.

3 – The portfolio investment is operating below our underwriting expectations and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due.

4 – The portfolio investment is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected.

5 – The portfolio investment is performing substantially below expectations and the risk of the investment has increased substantially. The company is in payment default and the principal and interest payments are not expected to be repaid in full.

For purposes of clarity, underwriting as referenced herein may be redetermined after the initial investment as a result of a transformative credit event or other material event whereby such initial underwriting is deemed by the Advisor to be no longer appropriate for the purpose of assessing investment performance relative to plan.

Note: Data described is not a guarantee of future portfolio composition or performance. The percentage of portfolio investments by score is calculated based on fair value. Investment Scores are internally generated by FEAC.

Financial Performance & Portfolio Overview

Comparative Quarterly Summary Statement of Net Assets

| (\$ in 000s) | As of | | | | |
|--|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | 6/30/2019 (unaudited) | 9/30/2019 (unaudited) | 12/31/2019 (audited) | 3/31/2020 (unaudited) | 6/30/2020 (unaudited) |
| Assets | | | | | |
| Investments, at fair value | \$463,985 | \$403,542 | \$384,125 | \$316,805 | \$331,038 |
| Cash | 4,038 | 14,278 | 5,890 | 22,076 | 32,957 |
| Deferred financing costs | 1,871 | 1,756 | 1,619 | 1,175 | 1,125 |
| Interest, dividends and fees receivable | 5,934 | 4,870 | 4,623 | 4,316 | 3,793 |
| Escrows and other receivables | 5,639 | 12,181 | 12,353 | 4,156 | 4,652 |
| Prepaid expenses and other assets | 3,224 | 3,410 | 3,288 | 3,256 | 3,355 |
| Total Assets | 484,691 | 440,037 | 411,898 | 351,784 | 376,920 |
| Liabilities | | | | | |
| Loans payable | 102,749 | 69,161 | 66,161 | 81,661 | 66,661 |
| Notes Payable | 108,466 | 108,669 | 108,866 | 109,067 | 109,268 |
| Accrued incentive fees | 676 | 676 | 568 | 156 | 156 |
| Base management fees payable | 1,290 | 1,215 | 1,103 | 1,024 | 877 |
| Accrued expenses and other liabilities | 4,725 | 5,244 | 5,745 | 4,971 | 4,440 |
| Total Liabilities | 217,906 | 184,965 | 182,443 | 196,879 | 181,402 |
| Total Net Assets ¹ | 266,785 | 255,072 | 229,455 | 154,905 | 195,518 |
| Total Liabilities and Net Assets | 484,691 | 440,037 | 411,898 | 351,784 | 376,920 |
| Net Asset Value per share¹ | \$8.49 | \$8.34 | \$7.64 | \$5.22 | \$5.54 |

1. Total Net Assets includes minority interest. Net Asset Value per share represents Net Asset Value per share attributable to First Eagle Alternative Capital BDC, Inc.

Financial Performance & Portfolio Overview

Comparative Quarterly Summary Statement of Operations

| (\$ in 000s) | For the three months ended | | | | |
|---|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | 6/30/2019 (unaudited) | 9/30/2019 (unaudited) | 12/31/2019 (audited) | 3/31/2020 (unaudited) | 6/30/2020 (unaudited) |
| Investment Income | | | | | |
| Interest income | \$9,580 | \$8,765 | \$6,813 | 4,709 | 4,592 |
| Interest income- affiliates | 34 | - | - | - | - |
| Dividend income - Logan JV | 2,560 | 2,400 | 2,300 | 2,320 | 1,600 |
| Dividend income | 1,210 | 1,210 | 691 | 687 | 687 |
| Other income - affiliates | 195 | 101 | 80 | 82 | 59 |
| Other income | 1,783 | 317 | 263 | 90 | 103 |
| Total Investment Income | 15,362 | 12,793 | 10,147 | 7,888 | 7,041 |
| Expenses | | | | | |
| Incentive fees | - | - | (109) | (411) | - |
| Base management fees | 1,815 | 1,215 | 1,103 | 1,024 | 877 |
| Credit facility-related | 3,578 | 3,387 | 3,069 | 3,354 | 3,091 |
| Other operating expenses | 1,090 | 825 | 807 | 882 | 1,020 |
| Administrator expenses | 392 | 373 | 283 | 327 | 287 |
| Total expenses before incentive fee waiver | 6,875 | 5,800 | 5,153 | 5,176 | 5,275 |
| Income tax provision, excise and other taxes | 161 | 121 | 59 | 52 | 35 |
| Management fee waiver | (525) | - | - | - | - |
| Incentive fee waiver | - | - | - | - | - |
| Total expenses, net of incentive fee waivers | 6,511 | 5,921 | 5,212 | 5,228 | 5,310 |
| Net Investment Income | 8,851 | 6,872 | 4,935 | 2,661 | 1,731 |
| Net gain (loss) on investments: | | | | | |
| Realized (loss) gain on investments | (24,066) | (7,671) | (5,834) | (1,614) | (26,628) |
| Realized (loss) gain on foreign transactions | (1) | (191) | - | - | - |
| Net change in unrealized appreciation (depreciation) on investments | 5,705 | 986 | (14,468) | (67,673) | 39,483 |
| Unrealized appreciation (depreciation) on foreign exchange transactions | (323) | 251 | - | - | - |
| (Provision) benefit for taxes on unrealized investments | 164 | 64 | (80) | 470 | (443) |
| Total (loss) gain on investments | (18,521) | (6,561) | (20,382) | (68,817) | 12,412 |
| Net increase (decrease) in net assets related to operations | (9,670) | 311 | (15,447) | (66,157) | 14,143 |
| Per share data: | | | | | |
| Net investment income | \$0.28 | \$0.22 | \$0.16 | \$0.09 | \$0.05 |
| Dividend declared | \$0.21 | \$0.21 | \$0.21 | \$0.21 | \$0.10 |
| Net increase (decrease) in net assets resulting from operations | (\$0.30) | \$0.01 | (\$0.51) | (\$2.22) | \$0.41 |
| Weighted average common shares outstanding | 31,769 | 30,992 | 30,228 | 29,813 | 34,311 |

Endnotes

Page 3 – First Eagle Alternative Capital BDC, Inc. (NASDAQ: FCRD)

1. Includes the total fair value of FCRD's investments as of June 30, 2020.
2. As of June 30, 2020. Includes \$334 million invested alongside FCRD by First Eagle Greenway Fund, LLC ("Fund I"), First Eagle Greenway Fund II, LLC ("Fund II") and related separate account, and \$62 million invested by a predecessor fund and transferred to FCRD at the time of its April 2010 IPO. Excludes 8 broadly syndicated loans made in Q4 2019.
3. Represents the combined assets under management, "AUM", & assets under advisement, "AUA", of First Eagle Alternative Credit, LLC; First Eagle Alternative Credit SLS, LLC; First Eagle Private Credit, LLC; First Eagle Private Credit Advisors, LLC as of June 30, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Page 12 – Evolution of Investment Strategy

1. All 2014 figures are as of December 31, 2014 unless otherwise noted.
2. All 2020 figures are as of June 30, 2020 unless otherwise noted.
3. As of December 31, 2014, includes AUM of THL Credit Advisors LLC, its consolidated subsidiary, THL Credit Senior Loan Strategies LLC, and its affiliate, THL Credit, Inc. ("TCRD"), as well as TCRD's related funds and separate account, and consists of invested capital, outstanding committed capital and any proceeds thereof, as of such date.
4. Represents the combined AUM & AUA of First Eagle Alternative Credit, LLC; First Eagle Alternative Credit SLS, LLC; First Eagle Private Credit, LLC; First Eagle Private Credit Advisors, LLC as of June 30, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.
5. Represents average hold size of FCRD's portfolio excluding Greenway, Greenway II, Logan JV, portfolio investments where we only have an equity or fund investment, and restructured investments where we converted debt to a controlling equity interest, at amortized cost.

Page 21 – Financial & Portfolio Highlights

1. Total debt balance excludes deferred financing costs related to our senior secured term loan facility and notes payable that are offset against the respective balances outstanding in our consolidated statements of assets and liabilities.
2. Q4 2019 includes 8 broadly syndicated loans totaling \$23.5 million at fair value.
3. Excludes Fund I, Fund II and other portfolio investments where FCRD has only an equity investment (including restructured investments where we converted debt to equity), Logan JV, and investments in funds, which would not be representative of our typical portfolio investment size).
4. Based on financial information available from portfolio companies as of each respective quarter end date. Debt investments only.

Corporate Data

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JANE MUSSER NELSON

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President

JAMES FELLOWS
Chief Investment Officer

TERRENCE W. OLSON
Chief Operating Officer & Chief Financial Officer

SABRINA RUSNAK-CARLSON
General Counsel

Investment Committee

Primary Members:

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President

JAMES FELLOWS
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Chief Operating Officer & Chief Financial Officer

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Head of Portfolio & Underwriting, Managing Director

Rotating Industry Experts:
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Managing Director, Head of Specialty Finance

LARRY KLAFF
Senior Managing Director, Head of ABL

PATRICK McAULIFFE
Managing Director, Head of Sponsor Origination

HOWARD WU
Managing Director

GARRETT STEPHEN
Managing Director

Corporate Counsel

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New York, NY

Independent Registered Public Accounting Firm

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NYSE: FCRW (Notes)
NYSE: FCRZ (Notes)
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