



First Eagle Alternative Capital BDC, Inc. Earnings Presentation
Quarter Ended March 31, 2021

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 (the “SEC”). 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, 2020 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 \$363 million across 54 portfolio companies as of March 31, 2021¹
- Invested approximately \$2.4 billion in 154 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

- Access to scale and resources of \$20 billion FEAC platform³
- Predominantly first lien senior secured portfolio is more conservatively positioned for current market environment
- Co-investment opportunities across FEAC’s Direct Lending vehicles results in improved diversification at FCRD
- Strong and consistent shareholder alignment

Overview

Platform Overview

- \$20 billion asset manager benefitting from synergies across both Direct Lending and Tradable Credit strategies¹
- FEAC's Direct Lending platform has invested over \$4.5 billion in over 180 companies since 2009²

First Eagle Alternative Credit

\$20 Billion AUM¹

Direct Lending	Tradable Credit
\$4.5 billion ³	\$15.5 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") of FEAC as of March 31, 2021.
2. Includes all investments made by FEAC's Direct Lending platform as of March 31, 2021.
3. Represents the combined assets under management, "AUM", of First Eagle Alternative Credit, LLC as of March 31, 2021. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Overview

First Eagle Investment Management

- First Eagle Alternative Credit (FEAC) is wholly owned by First Eagle Investment Management

First Eagle Investment Management

- \$109 billion of assets under management and 405 employees¹
- 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.

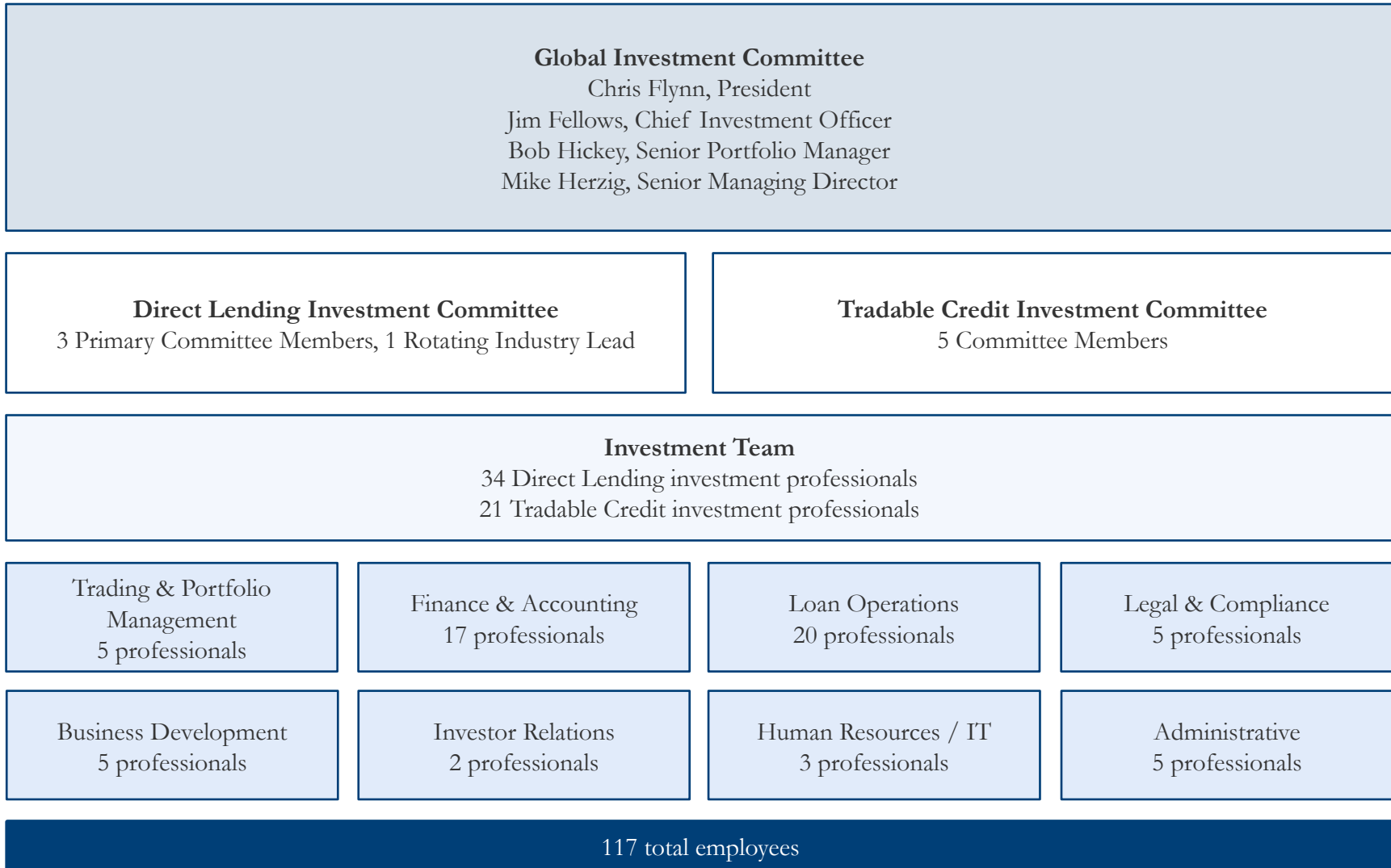
- Scale of \$4.5 billion FEAC Direct Lending platform¹
- Expanded sponsor network that may create more origination opportunities
- Improved overall competitive positioning via increased capacity across FEAC vehicles
- Access to the resources, expertise and investor channels of a well-established investment 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. As of March 31, 2021.

Overview

First Eagle Alternative Credit Team



As of March 31, 2021.

Overview

Origination & Structuring Team

DIRECT LENDING EXECUTIVE MANAGEMENT					
CHRIS FLYNN* President			JIM FELLOWS* Chief Investment Officer		
ORIGINATION					
PATRICK McAULIFFE** Managing Director, Head of Sponsor Origination	BUSINESS & FINANCIAL SERVICES	ASSET-BASED LENDING	HEALTHCARE	TECHNOLOGY	CAPITAL MARKETS
	JASON WENDORF** Managing Director	LARRY KLAFF** Senior Managing Director LISA GALEOTA Managing Director	HOWARD WU** Managing Director GARRETT STEPHEN** Managing Director		BRIAN MURPHY Senior Managing Director, Head of Capital Markets SAM KURGAN Associate
ERIC LEE Managing Director	DEEP INDUSTRY FOCUS				
DARREN FELFELI Director	Specialty Finance	Manufacturing	Behavioral Health	Healthcare IT	
	Insurance Brokerage	Retail/Wholesale	Pharmaceutical Services	Software/SaaS	
	Financial & Insurance Technology	Transportation	Payors & Payor Services	Vertically-Focused Software Aggregators	
	Integrated Payments	Consumer	Physician/Multi-Site Practice Management	Tech-Enabled Services	

*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 affiliation with, or an endorsement by such sponsor. There is no guarantee that FEAC or any FEAC managed fund will work with any of the firms whose logos are included herein in the future.

Overview

Underwriting & Portfolio Management Team

DIRECT LENDING EXECUTIVE MANAGEMENT

CHRIS FLYNN*
President

JIM FELLOWS*
Chief Investment Officer

PORTFOLIO AND UNDERWRITING

MICHELLE HANDY*
Head of Portfolio and 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	JACK TSU Vice President	BRIAN KEENAN Senior Associate
ZACH MILLER Senior Associate	DAN SCHWARZ Senior Associate	JOSH SACKS Senior Associate	MADELINE DONOGHUE Senior Associate	LUKE PSYHOJOS Senior Associate
BRETT GORE Associate	AYEESHA PATEL Associate	KELLYN BERRIGAN Associate	SABRINA GOEBEL Analyst	JAKE O'KEEFE Associate

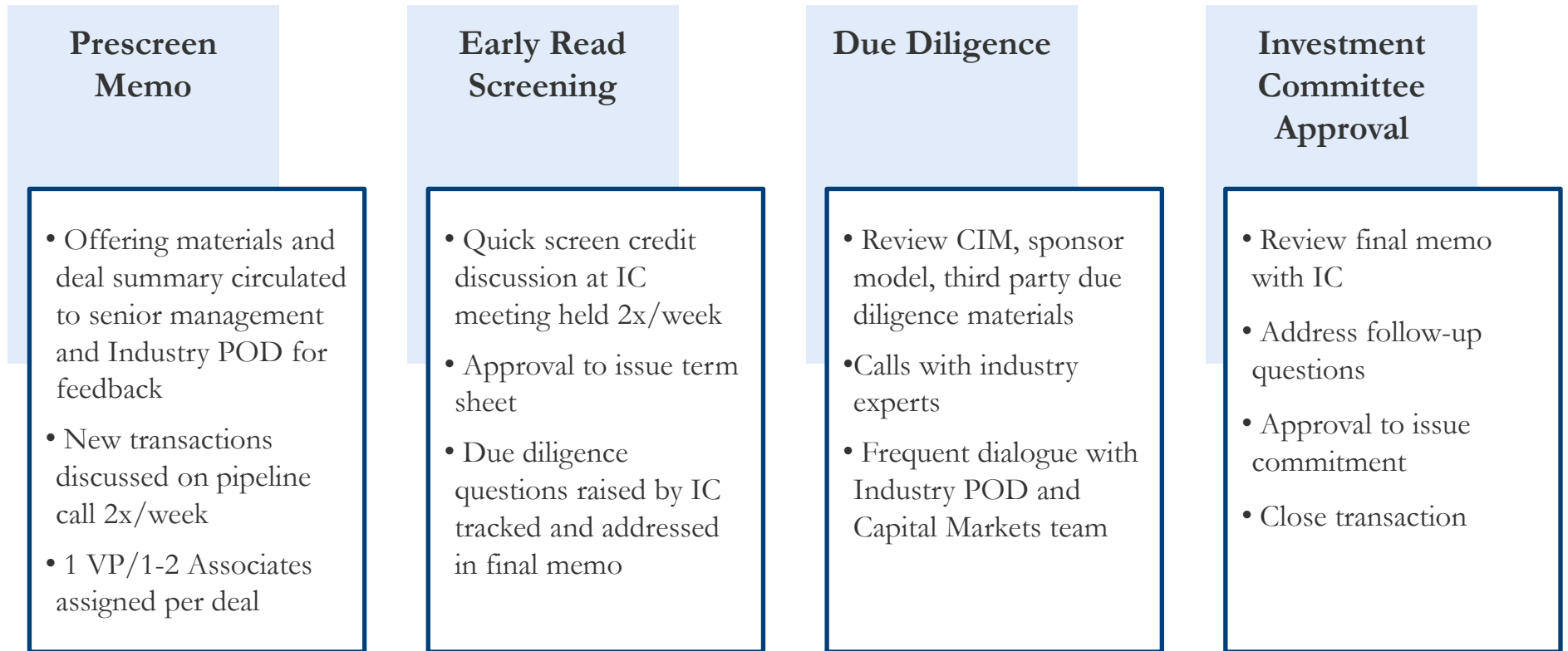
TRADABLE CREDIT INDUSTRY EXPERTISE

BUSINESS & FINANCIAL SERVICES		CONSUMER		HEALTHCARE		MEDIA, INFORMATION SERVICES, & TECHNOLOGY			
CHRISTIAN CHAMP MD, Head of Research	BOB WILLIS Director	SHANU MATHEW Associate	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
KEVIN ELLSWORTH Senior Associate	WILL PENNSYLVANIA Associate	WESLEY DAHLE Associate	JENNIFER DUFFY Associate	CARL ROBST Associate	ALEKS MILOSEVIC Vice President		ANDREW SCAIFE Vice President	VARUN VARMA Senior Associate	

*Investment Committee Member

Overview

Underwriting Process



Typical deal timeline: 45-90 days

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.

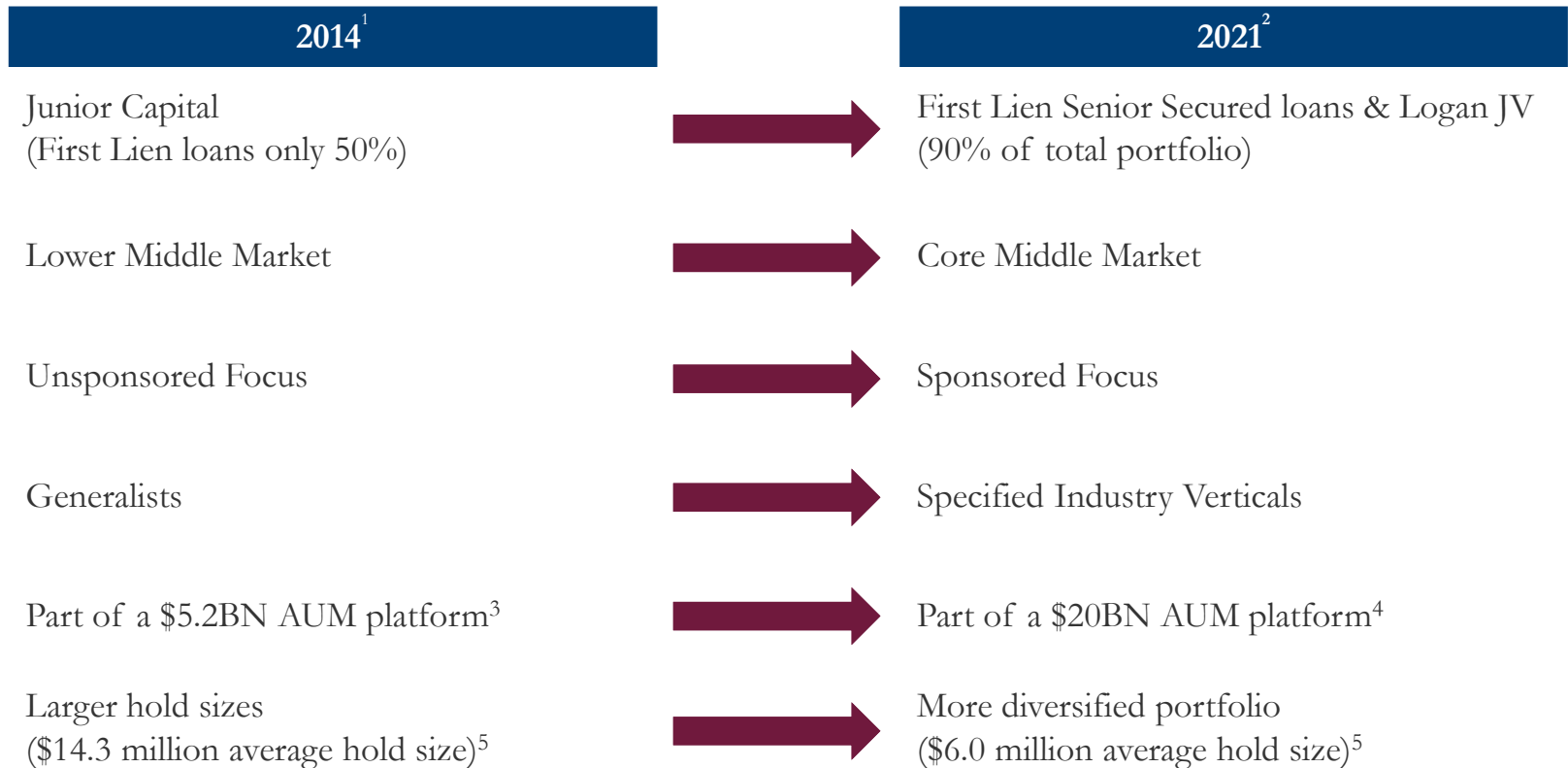
- Monthly, quarterly, semi-annual and annual credit reviews
 - YTD/LTM performance vs. budget
 - FEAC underwriting case and prior year
 - Relevant credit statistics & covenant compliance
 - Liquidity
- Credits rated 3 or lower have an increased level of monitoring, including more frequent updates for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

FCRD Strategy Update



Evolution of Investment Strategy

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

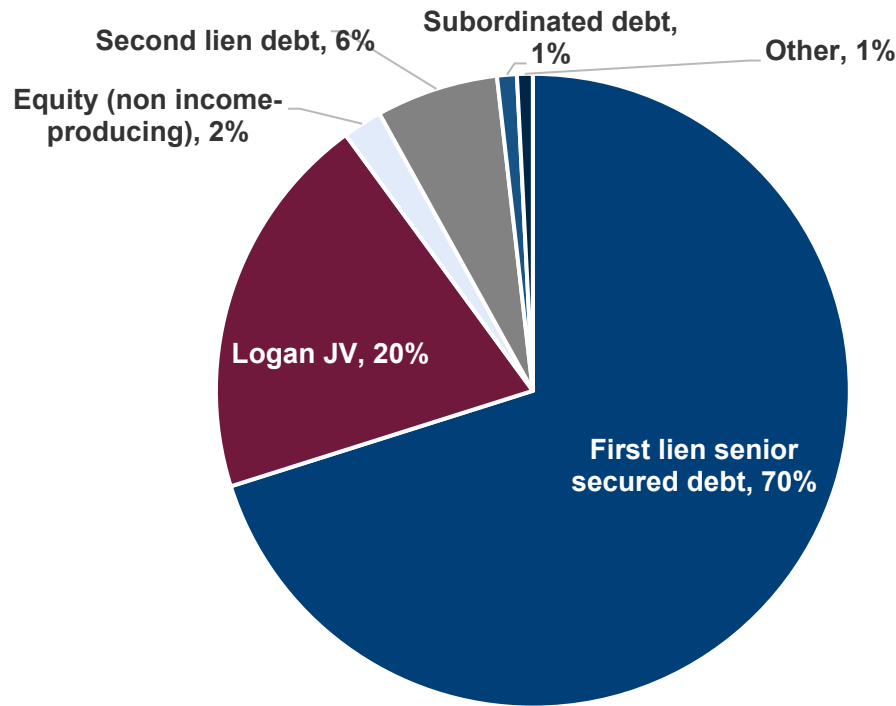


Note: Please see page 31 for important endnotes.

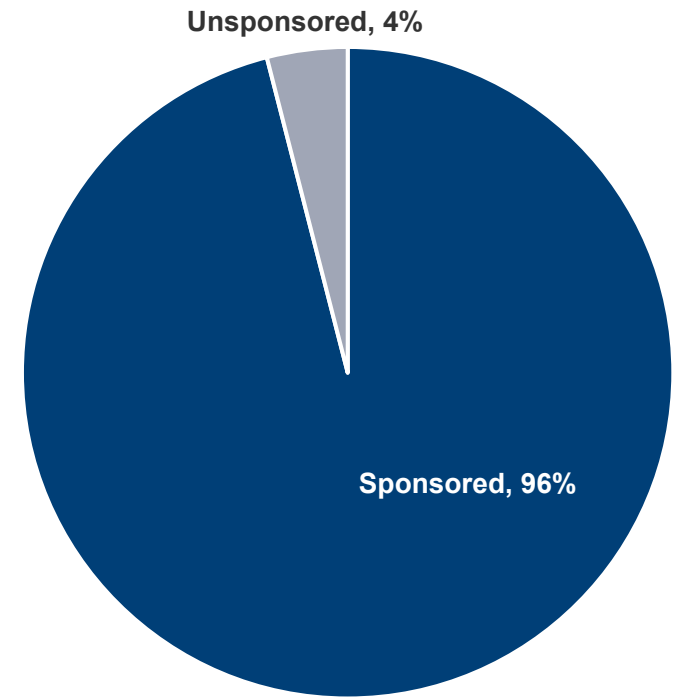
Repositioned Portfolio

- Predominantly first lien senior secured portfolio in sponsor-backed companies more conservatively positioned in today's environment

Asset Mix¹



Sponsored vs. Un-sponsored²



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

1. Based on fair market value as of March 31, 2021.

2. Percentage based on number of investments as of March 31, 2021. Excludes First Eagle Greenway Fund II, LLC, and First Eagle Logan JV, LLC. Excludes unsponsored portfolio company (Wheels Up) where the debt investment was repaid in Q4 2017 and only an equity investment remains. Percentages also exclude investments in broadly syndicated loans and one public company. Remaining unsponsored investments include OEM, where we own 100% of the equity, and C&K, where we own a subordinated seller note and warrant following the sale of the business in December 2020.

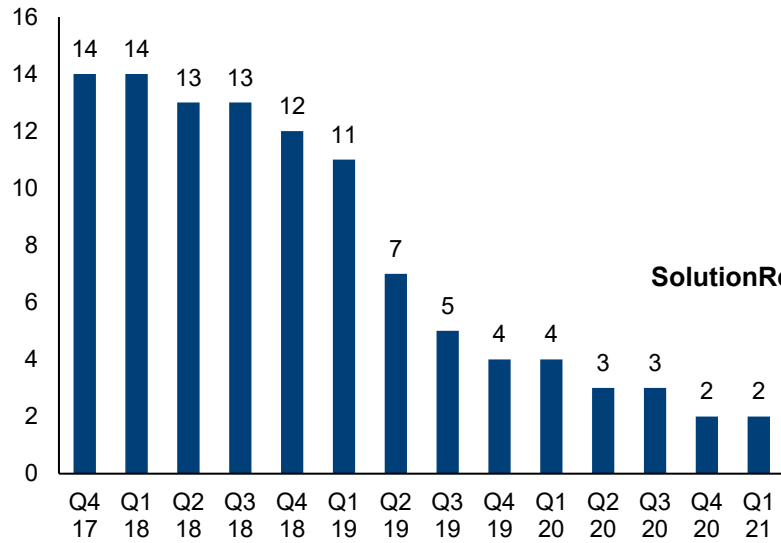
FCRD Strategy Update

Focus on Diversification

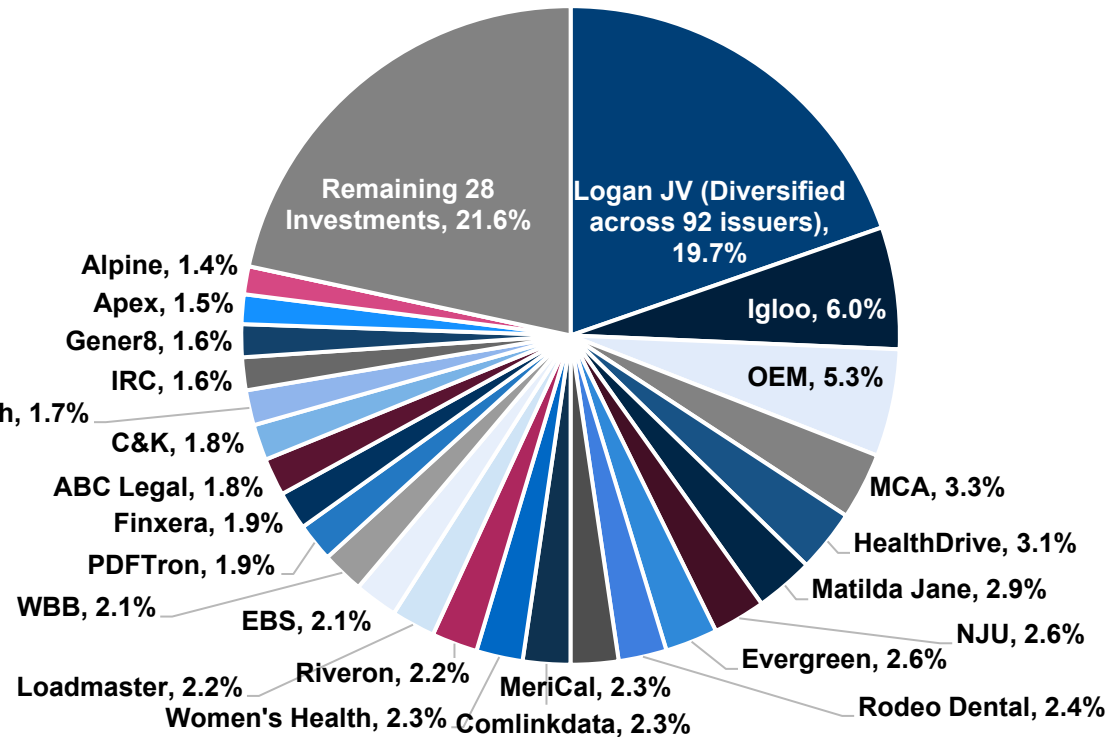
- FCRD targets investment concentrations of less than 2.5% of its portfolio
- Average hold size of investments made since 2018 was 1.1%¹

Original Concentrated Positions (>2.5% of Portfolio) as of December 31, 2017²

Number of Investments



Current Diversification by Investment Size³

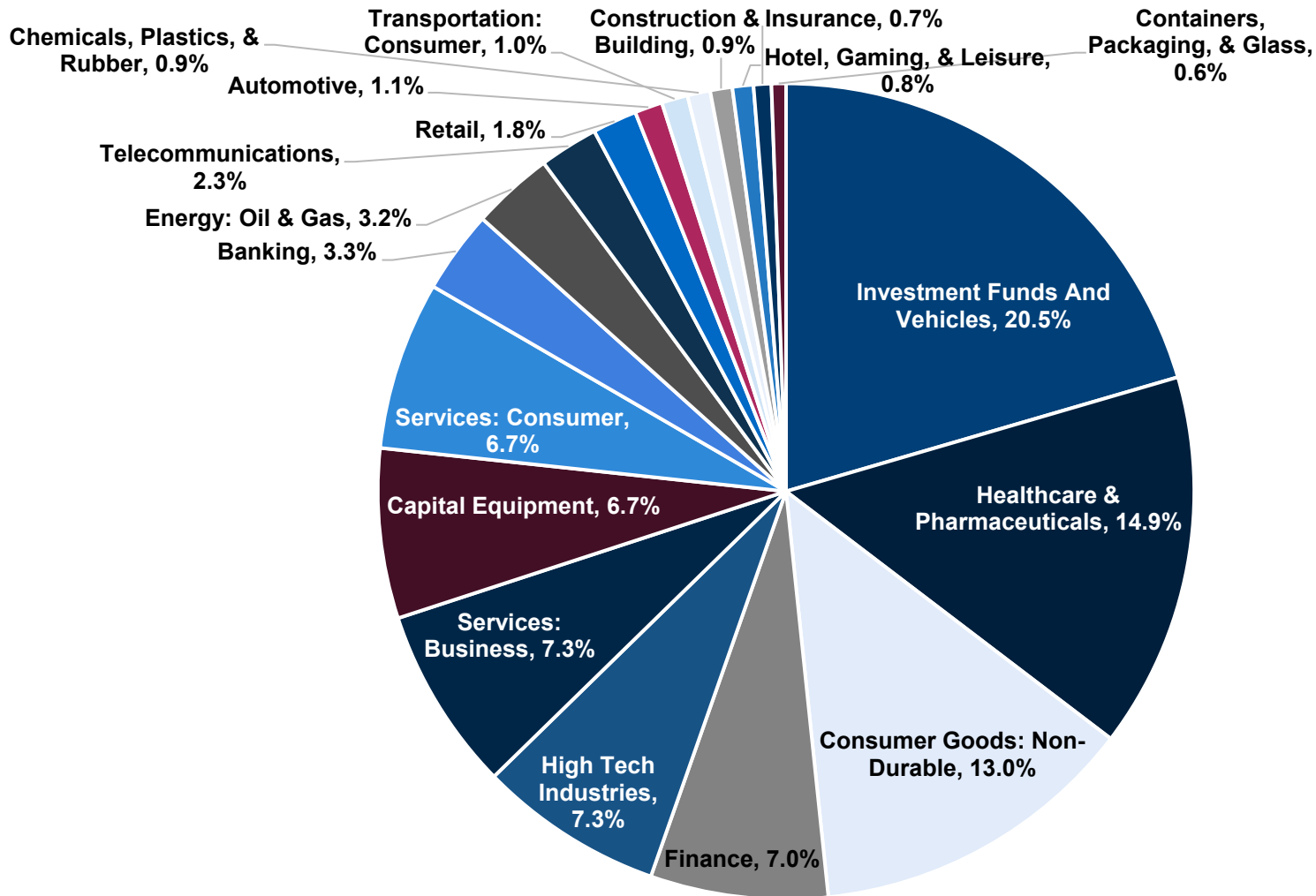


Note: Not a guarantee of future portfolio composition, earnings, or performance.

1. Based on initial investment amount.
2. 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.
3. Based on percentage of FCRD's total fair market value as of March 31, 2021. Of remaining 25 investments, each represents less than 1.5% of the total fair value.

Industry Diversification

*FCRD portfolio diversified across 19 Moody's 35 industry categories¹.



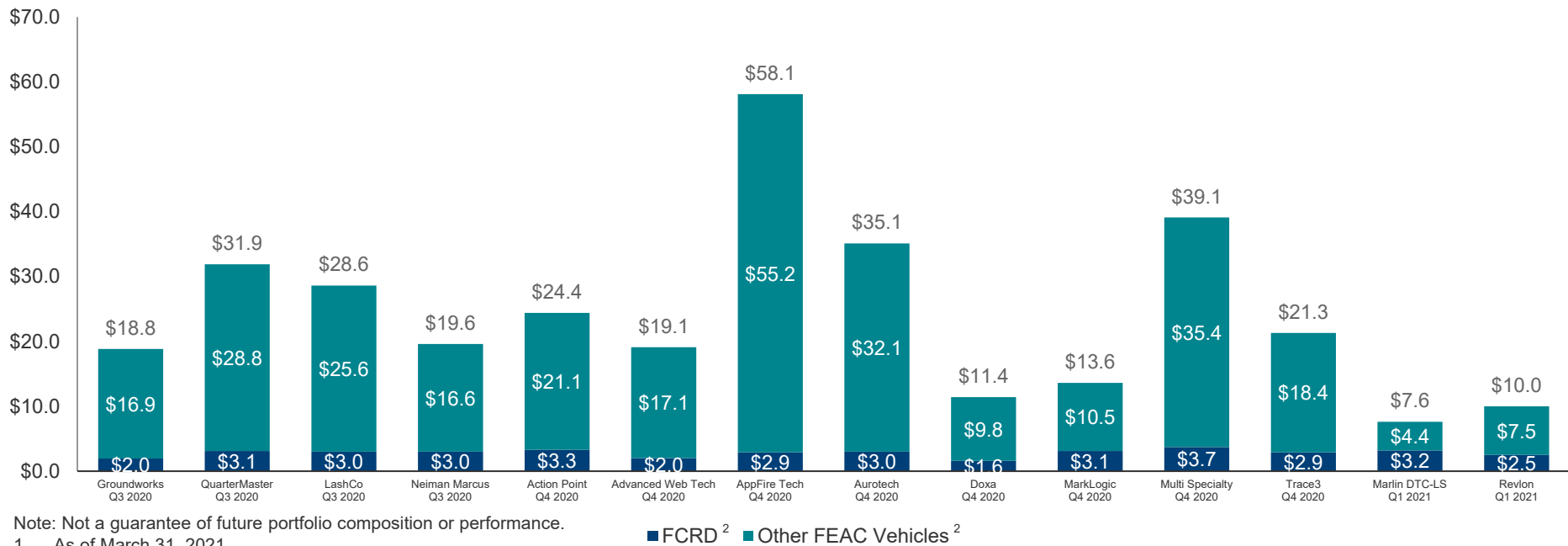
1. Percentages shown are based on FCRD's total fair market value as of March 31, 2021.

Deployment into Core First Lien Assets

- 100% of new investments made since 2018 were deployed into first lien senior secured 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 \$1.5 billion in more than 70 new first lien investments since beginning of 2018¹

New FCRD Investments (Last 12 Months)³

(\$ in millions)

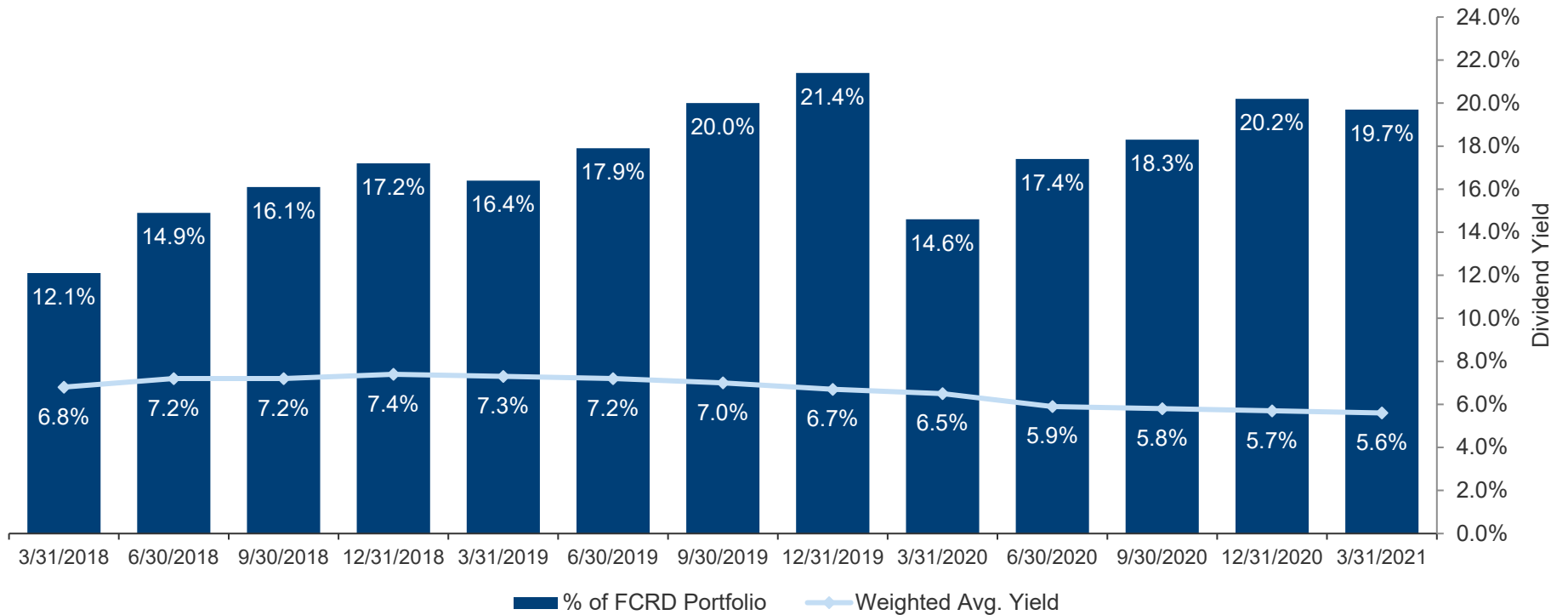


Note: Not a guarantee of future portfolio composition or performance.

1. As of March 31, 2021.
2. Represents initial principal dollars invested.
3. Excludes 4 broadly syndicated loans made in Q1 2021.

Senior Secured Logan JV

- Logan JV is a diversified portfolio of senior secured directly originated and syndicated bank loans; 98% first lien loans
- Highly diversified: \$239 million (par) invested across 92 borrowers as of March 31, 2021
- Attractive yield on net assets to FCRD shareholders



FCRD Strategy Update

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 senior secured loans originated between 2015 and 2020 with de minimis losses

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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 / 1	5 / 1	7 / 0	9 / 4	10 / 9	12 / 11	15 / 14
% First Lien²										
23%	34%	26%	41%	52%	55%	64%	77%	81%	90%	100%
Net Realized Gain/(Loss) Rate by Vintage³										
(8.5%)	(6.7%)	(5.4%)	(24.8%)	(7.9%)	0.8%	0.0%	0.4%	0.0%	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 6 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

- 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 industry¹

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 universe of 41 publicly-traded BDCs from KBW's Weekly BDC/RIC Market Overview dated April 30, 2021.

FCRD Strategy Update

Flexible Capital Structure and Sufficient Liquidity

- FCRD's maintains a diversified and flexible capital structure with 70% of outstanding debt in unsecured notes

FCRD Borrowing Summary as of March 31, 2021

<i>\$ in millions</i>	Commitment	Outstanding	Interest Rate ¹	Maturity
Revolving Credit Facility	\$125.0	\$66.2	3.50% (50 bps LIBOR Floor + 300)	- Revolving period through October 2023 and final maturity of October 2024
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	\$236.6	\$177.8	5.37%²	

1. Based on one-month LIBOR effective March 31, 2021.

2. Total Interest Rate reflects weighted average.

We Believe FCRD is Well-positioned to Weather the Continuing Impacts of COVID-19

Scale and Support of Platform

- FCRD benefits from the scale and resources of \$20 billion First Eagle Alternative Credit platform which has become increasingly important during the COVID-19 crisis¹

Repositioned Portfolio

- Predominantly first lien floating rate portfolio is more conservatively positioned for current market environment

Continued Shareholder Alignment

- Management fees waived from Q3 2020 through Q1 2021

Flexible Credit Facility and Sufficient Liquidity

- Recent amendments to credit facility provide additional flexibility to operate business during COVID-19 crisis
- Portfolio modestly levered at 0.93x debt/equity as of March 31, 2021 and ample cash and undrawn revolver credit facility capacity

1. Represents the combined assets under management, "AUM", of First Eagle Alternative Credit, LLC as of March 31, 2021. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Financial Performance & Portfolio Overview



Financial Performance & Portfolio Overview

Financial & Portfolio Highlights

Financial Highlights

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net investment income per share	\$0.28	\$0.22	\$0.16	\$0.09	\$0.05	\$0.10	\$0.11	\$0.11
Net asset value per share	\$8.49	\$8.34	\$7.64	\$5.22	\$5.54	\$6.25	\$6.15	\$6.37
Regular dividend declared per share	\$0.21	\$0.21	\$0.21	\$0.21	\$0.10	\$0.10	\$0.10	\$0.10
Debt/net asset value ¹	0.80x	0.71x	0.77x	1.25x	0.91x	0.94x	0.93x	0.93x

Portfolio Highlights

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Total fair value of investments ²	\$464.0	\$403.5	\$384.1	\$316.8	\$331.0	\$343.4	\$337.7	\$363.0
Number of portfolio investments ²	48	47	52	46	44	47	50	54
Fair value as % of cost ³	89.4%	94.0%	89.5%	79.4%	85.8%	93.4%	91.3%	92.5%
New investments at cost ²	\$45.9	\$19.2	\$30.8	\$33.2	\$5.4	\$11.7	\$30.3	\$25.2
Average investment size at cost ⁴	\$8.9	\$8.1	\$8.5	\$8.0	\$7.6	\$6.9	\$6.1	\$6.0
Weighted average yield ⁵	9.8%	10.1%	8.7%	6.8%	6.8%	7.6%	7.7%	7.7%
Median leverage through FEAC's security ⁶	4.6x	4.5x	4.6x	4.8x	5.2x	4.8x	4.3x	4.1x
Median EBITDA ⁶	\$13	\$14	\$16	\$18	\$19	\$18	\$19	\$24

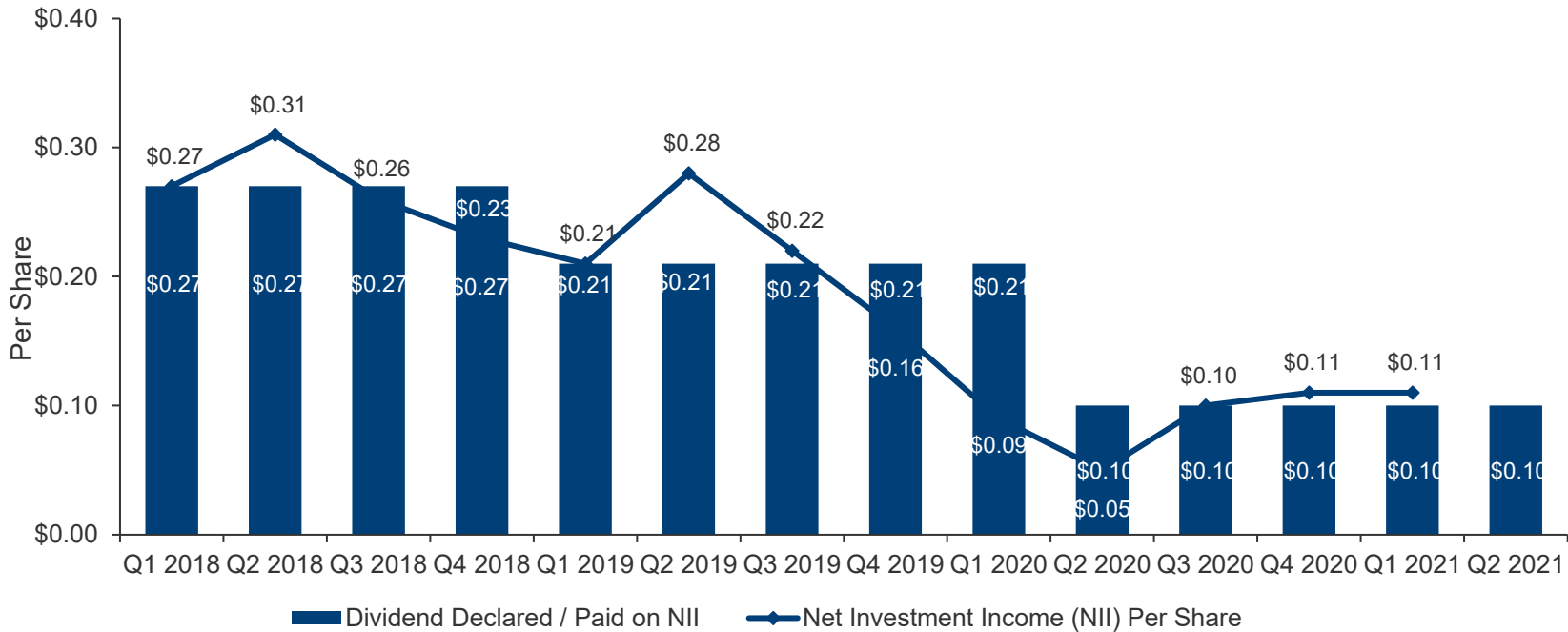
Non-Accruals

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Fair value of investments on non-accrual status	\$8.4	\$7.9	\$15.1	\$45.7	\$40.5	\$9.7	\$7.4	\$7.8
Cost of investments on non-accrual status	\$39.6	\$14.5	\$36.0	\$93.6	\$67.5	\$20.4	\$15.6	\$15.5
% of investments on non-accrual status (fair value)	1.8%	2.0%	3.9%	14.4%	12.2%	2.8%	2.2%	2.1%
% of investments on non-accrual status (cost)	7.8%	3.2%	8.1%	21.2%	16.2%	5.1%	3.9%	3.7%

Note: Data described is not a guarantee of future portfolio composition or performance. Please see page 31 for important endnotes

Historical Dividends and Earnings Summary

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.

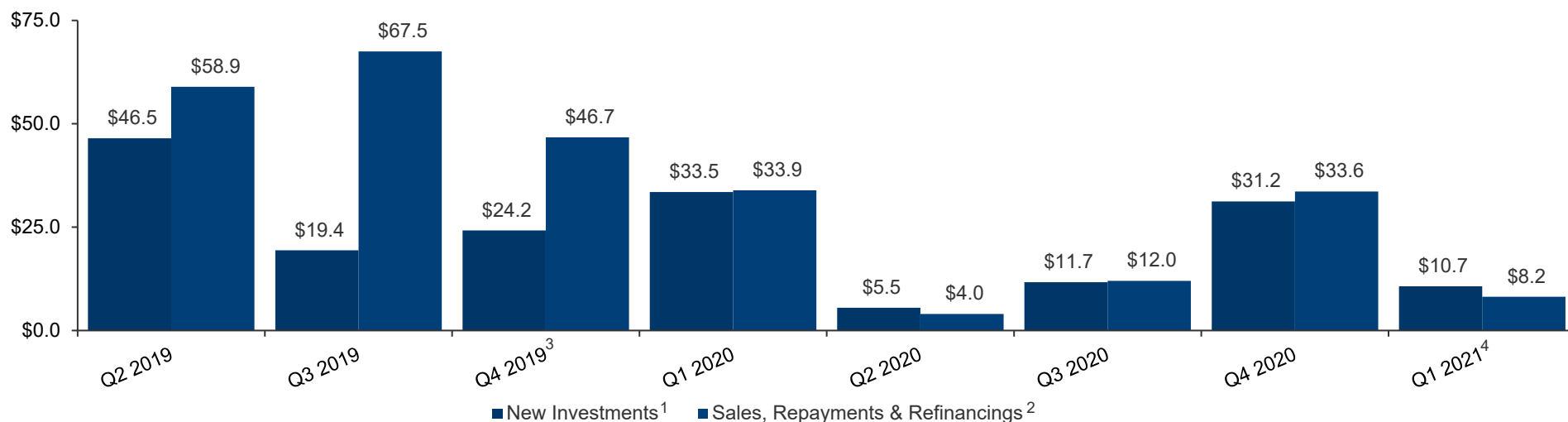
Financial Performance & Portfolio Overview

Investment Portfolio Activity

- Maintain underwriting discipline across market cycles with emphasis on portfolio optimization
- Leveraging broader FEAC platform to drive originations

New Investments / Sales, Repayments & Refinancings

(\$ in millions)



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

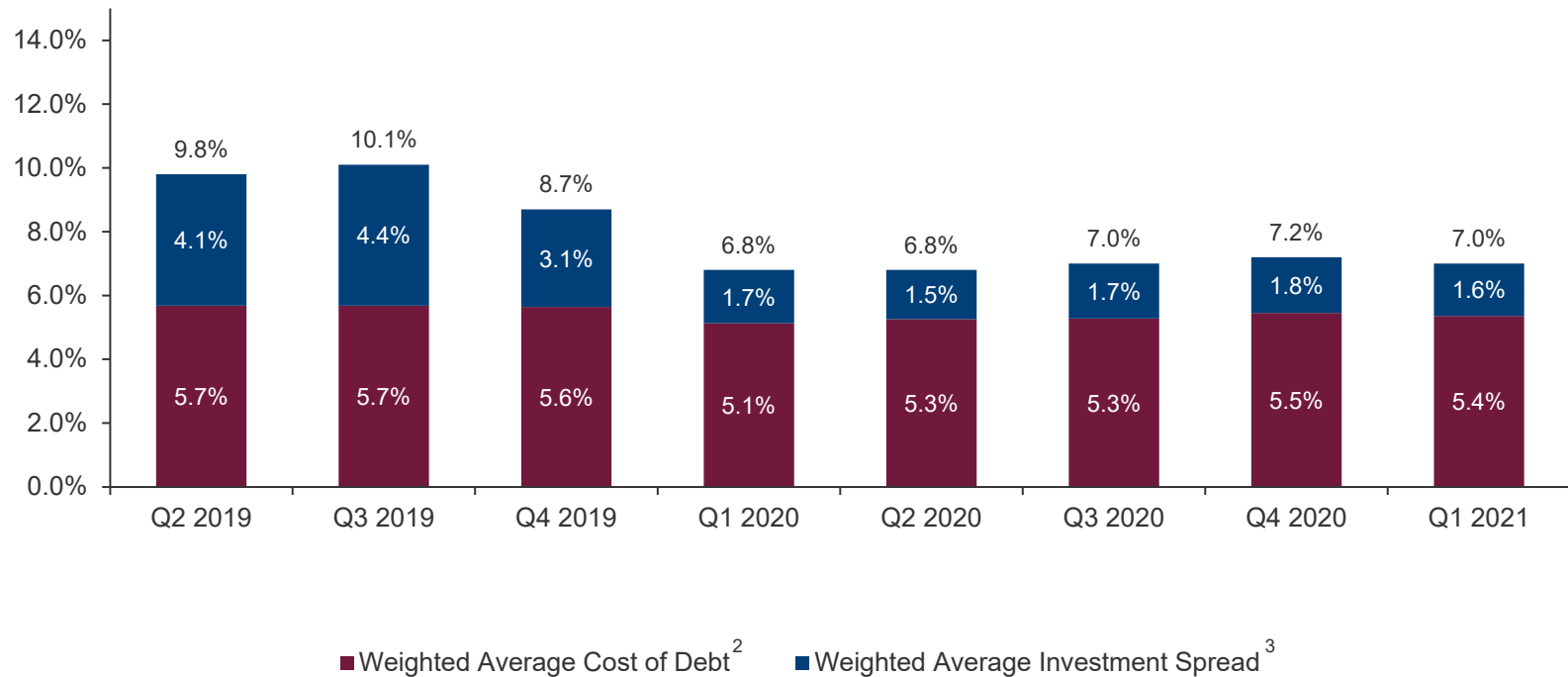
1. New Investments represent total par or principal amount of investments closed during the quarter, unless otherwise noted. Includes follow-on investments and funded delayed draw and revolver commitments.
2. Sales, Repayments and Refinancing represents par or principal amount on sales, prepayments and refinancings of investments liquidated during the quarter. Excludes prepayment premiums.
3. Q4 2019: 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.
4. Q1 2021: Excludes short-term \$14.9 million broadly syndicated loan portfolio from New Investments.

Financial Performance & Portfolio Overview

Portfolio Weighted Average Yields

- 90% of the portfolio invested in first lien senior secured investments and the Logan JV as of March 31, 2021

Weighted Average Investment Yield¹

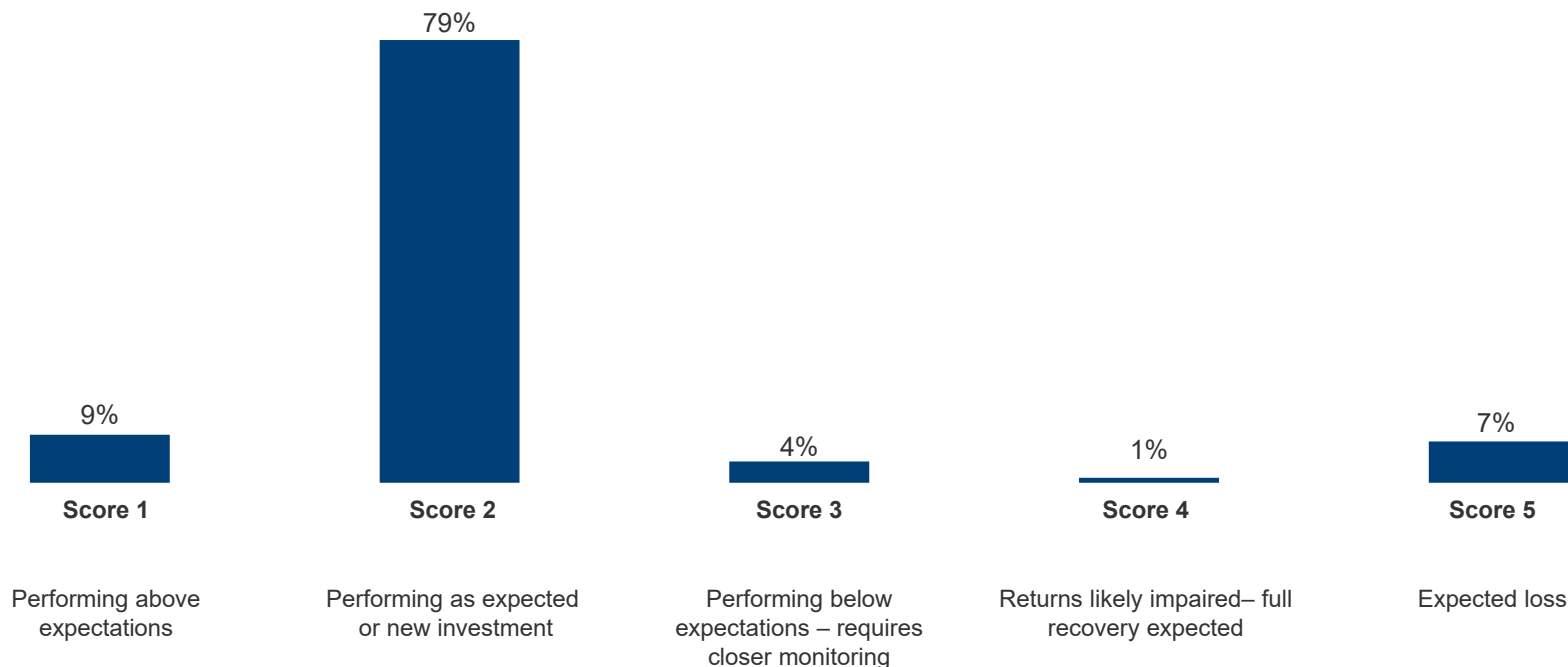


Note: Not a guarantee of future performance, portfolio composition, or investment pace.

- Totals reflect weighted average investment portfolio yield. Based on cost basis of portfolio at respective period end including Logan JV; includes cash interest, PIK and amortization of OID. Q3 2020, Q4 2020 and Q1 2021 includes restructured loans for which income is not being recognized. Not a guarantee of future performance or investment yield.
- Based on all borrowings outstanding at each respective quarter end.
- Calculated as Weighted Average Investment Portfolio Yield less Weighted Average Cost of Debt.

Financial Performance & Portfolio Overview

Portfolio Investment Scores (as of March 31, 2021)



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				
	March 31, 2020 (unaudited)	June 30, 2020 (unaudited)	September 30, 2020 (unaudited)	December 31, 2020 (audited)	March 31, 2021 (unaudited)
Assets					
Investments, at fair value	\$316,805	\$331,038	\$343,364	\$337,682	\$362,964
Cash	22,076	32,957	10,536	7,615	13,197
Deferred financing costs	1,175	1,125	1,009	1,757	1,678
Interest, dividends and fees receivable	4,316	3,793	3,860	2,659	2,802
Escrows and other receivables	4,156	4,652	4,745	3,508	2,336
Prepaid expenses and other assets	3,256	3,355	3,094	3,212	3,293
Total Assets	351,784	376,920	366,608	356,433	386,270
Liabilities & Net Assets					
Loans payable	81,661	66,661	64,661	57,661	66,161
Notes Payable	109,067	109,268	109,471	109,675	109,870
Payable for investments purchased	-	-	-	-	14,883
Accrued incentive fees	156	156	156	156	-
Base management fees payable	1,024	877	-	-	-
Accrued expenses and other liabilities	4,971	4,440	4,228	3,746	3,683
Total Liabilities	196,879	181,402	178,516	171,238	194,597
Total Net Assets¹	154,905	195,518	188,092	185,195	191,673
Total Liabilities and Net Assets	351,784	376,920	366,608	356,433	386,270
Net Asset Value per share¹	\$5.22	\$5.54	\$6.25	\$6.15	\$6.37

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				
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Investment Income					
Interest income	\$4,709	\$4,592	\$4,557	\$5,221	\$5,424
Dividend income - Logan JV	2,320	1,600	1,548	1,583	1,568
Dividend income	687	687	1,031	515	-
Other income - affiliates	82	59	48	28	41
Other income	90	102	145	161	155
Total Investment Income	7,888	7,040	7,329	7,508	7,188
Expenses					
Incentive fees	(411)	-	-	-	-
Base management fees	1,024	877	895	924	879
Credit facility-related	3,354	3,091	2,758	3,072	2,774
Other operating expenses	882	1,017	1,136	881	884
Administrator expenses	327	287	268	257	221
Total expenses before incentive fee waiver	5,176	5,272	5,057	5,134	4,758
Income tax provision, excise and other taxes	52	35	(15)	25	26
Management fee waiver	-	-	(895)	(924)	(879)
Total expenses, net of incentive fee waivers	5,228	5,307	4,147	4,235	3,905
Net Investment Income	2,660	1,733	3,182	3,273	3,283
Net gain (loss) on investments:					
Realized (loss) gain on investments	(1,614)	(26,628)	(17,490)	1,558	(3,144)
Net change in unrealized appreciation (depreciation) on investments	(67,673)	39,482	29,392	(4,732)	9,681
(Provision) benefit for taxes on unrealized investments	470	(445)	165	18	(331)
Total (loss) gain on investments	(68,817)	12,409	12,067	(3,156)	6,206
Net increase (decrease) in net assets related to operations	(66,157)	14,142	15,249	117	9,489
Per share data:					
Net investment income	\$0.09	\$0.05	\$0.10	\$0.11	\$0.11
Dividend declared	\$0.21	\$0.10	\$0.10	\$0.10	\$0.10
Net increase (decrease) in net assets resulting from operations	(\$2.22)	\$0.41	\$0.49	\$0.00	\$0.32
Weighted average common shares outstanding	29,813	34,311	31,237	30,109	30,109

Endnotes

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

1. Includes the total fair value of FCRD's investments as of March 31, 2021.
2. As of March 31, 2021. Includes \$338 million invested alongside FCRD by 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 4 broadly syndicated loans made in Q1 2021.
3. Represents the combined assets under management, "AUM", of First Eagle Alternative Credit, LLC as of March 31, 2021. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Page 13 – Evolution of Investment Strategy

1. All 2014 figures are as of December 31, 2014 unless otherwise noted.
2. All 2021 figures are as of March 31, 2021 unless otherwise noted.
3. As of December 31, 2014, includes AUM of First Eagle Alternative Credit, LLC and its affiliate, First Eagle Alternative Capital BDC, Inc. ("FCRD"), as well as FCRD'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 of First Eagle Alternative Credit, LLC as of March 31, 2021. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.
5. Represents average hold size of FCRD's portfolio excluding 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 24 – 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. Q1 2021 includes 4 broadly syndicated loans totaling \$14.8 million at fair value.
3. Represents fair value as a percentage of cost for debt investments only.
4. 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).
5. Q3 2020, Q4 2020 and Q1 2021 excludes certain non-income producing securities that were restructured in Q3 2020. Including such securities in the calculation at Q3 2020, Q4 2020 and Q1 2021 would result in a yield of 7.0%, 7.2% and 7.0%, respectively.
6. Based on financial information available from portfolio companies as of each respective quarter end date. Debt investments only.

Corporate Data

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Managing Director, Head of Sponsor Origination

HOWARD WU
Managing Director

GARRETT STEPHEN
Managing Director

JASON WENDORF
Managing Director

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NYSE: FCRZ (Notes)
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