

December 31, 2020

Section 19(a) Notification of Source of Distributions

First Eagle Alternative Capital BDC, Inc. Distributes its Fourth Fiscal Quarter 2020 Dividend

First Eagle Alternative Capital BDC, Inc. (“we,” “us” or “our”) has declared its fourth fiscal quarter 2020 dividend in the amount of \$0.10 per share to stockholders of record on December 15, 2020, with the distribution paid on December 31, 2020.

Certain Information Pertaining to 2020 Dividend Payments

As of December 31, 2020, we have declared and paid aggregate dividends of \$0.51 per share to our stockholders during 2020. Subject to revision, the Company estimates that the distribution is derived from the following sources:

Record Date	Payment Date	Dividend Per Share	% Ordinary Dividends	% Long Term Capital Gains	% Qualified Dividends	% Non - Qualified Dividends
March 20, 2020	March 31, 2020	\$0.21	100.0%	0.0%	15.2%	84.8%
June 15, 2020	June 30, 2020	\$0.10	100.0%	0.0%	15.2%	84.8%
September 15, 2020	September 30, 2020	\$0.10	100.0%	0.0%	15.2%	84.8%
December 15, 2020	December 31, 2020	\$0.10	100.0%	0.0%	15.2%	84.8%

We may generate qualified interest income and short-term capital gains that may be exempt from United States withholding tax when distributed to foreign accounts. A regulated investment company, or RIC, is permitted to designate distributions in the form of dividends that represent interest income from U.S. sources (commonly referred to as qualified interest income) and short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. stockholders with proper documentation. The percentage of 2020 income estimated to date as qualified interest income for tax purposes is 83.6%.

The amount and source of distributions reported in this notice are estimates only and are not being provided for tax reporting purposes. The final determination of the amount and source of 2020 distributions will be made after the end of our fiscal year and will be reported to stockholders on Form 1099-DIV. This information is only being provided to satisfy the notification requirements of Section 19(a) of the Investment Company Act of 1940, as amended.

More Information About Us

We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission. This information is available free of charge by contacting us at 500 Boylston Street, Suite 1200, Boston, MA 02116 or by telephone at (800) 450-4424 or on our website at www.feacbd.com. The Securities and Exchange Commission also maintains a website at www.sec.gov that contains such information.