



Tax Status of Dividends and Distributions for 2020

The tax character of dividends and distributions paid by First Eagle Alternative Capital BDC, Inc. (the “Company”) during 2020 is set forth below. For tax purposes, the Company is a regulated investment company and is designating the tax character of dividends and distributions you received as a stockholder for fiscal year 2020 in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended (“IRC”).

The amounts shown in the table below represent the final accounting of the Company’s 2020 distributions. This information supersedes any estimated information you may have received during the year. Fiscal year 2020 dividends and distributions were classified as follows:

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%.

Dividends and distributions that were reinvested through the Company’s Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participate in the Dividend Reinvestment Plan should also refer to the above table. This notice is not intended to constitute tax, legal, investment or other professional advice. Stockholders should be aware that tax treatment is subject to change by law in the future or retroactively. This is general information and should not be relied upon without consulting your tax advisor. If you have any questions about the tax character of your dividends and distributions, please contact American Stock Transfer and Trust Company at (900) 937-5449. You may also contact First Eagle Alternative Capital BDC, Inc. directly at (800) 450-4424.