

Q4 2021 Investor Presentation

The information herein relates to Franklin BSP Lending Corporation's (the "Company" or "FBLC") business and financial information as of December 31, 2021 and does not reflect subsequent developments unless otherwise noted. The COVID-19 pandemic and resulting economic dislocations have and continue to have adverse consequences for the business operations and financial performance of some of our portfolio companies, which impacts the valuation of our investments. For more information on the COVID-19 pandemic's effect upon FBLC and our portfolio companies, please see our most recent annual report filed on Form 10-K.

This presentation was prepared exclusively for the benefit and use of FBLC investors to whom it is directly addressed and delivered and does not carry any right of publication or disclosure, in whole or in part, to any other party. This presentation is for discussion purposes only. Neither this presentation nor any of its contents may be distributed or used for any other purpose without the prior written consent of FBLC Adviser, LLC ("FBLC Adviser") and is incomplete without reference to, and should be viewed in conjunction with, the oral briefing provided by FBLC Adviser. FBLC Adviser is an affiliate of Benefit Street Partners L.L.C. (collectively with FBLC Adviser "Benefit Street" or "BSP").

The sole purpose of this presentation is to provide investors with an update on FBLC. The description of certain aspects of FBLC in this presentation is a condensed summary only. This summary does not purport to be complete, and no obligation to update or otherwise revise such information is being assumed. This summary is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. This summary is not advice, a recommendation or an offer to enter into any transaction with FBLC or any of their affiliated funds.

The following slides contain summaries of certain financial information about FBLC. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of FBLC, or information about the market, as indicative of FBLC's future results.

The information contained in this presentation will be superseded by, and is qualified in its entirety by reference to, the FBLC's Annual Report and Form 10-K, which will contain information about the investment objective, terms and conditions of an investment in FBLC and subsequent quarterly reports file on Form 10-Q. Investors should consider the investment objectives, risks, and charges and expenses of FBLC carefully before investing. FBLC's Annual Report on Form 10-K contain this and other information about the investment company. You may obtain a copy of the most recent Annual Report by calling 844-785-4393 and/or visiting www.bdcofamerica.com.

There is no guarantee that any of the estimates, targets or projections illustrated in this summary will be achieved. Any references in this presentation to any of FBLC's past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objective of FBLC will be achieved. Any investment entails a risk of loss. An investor could lose all or substantially all of his or her investment. Please refer to FBLC's Annual Report on Form 10-K for a more complete list of risk factors. There can be no assurances that future dividends will match or exceed historic ones, or that they will be made at all. It should not be assumed that investments made in the future will be profitable or will equal the performance of investments in this document. Net returns give effect to all fees and expenses. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice. FBLC is subject to certain significant risks relating to its business and investment objective. For more detailed information on risks relating to FBLC, see the latest Form 10-K and subsequent quarterly reports filed on Form 10-Q.

On February 1, 2019, Franklin Templeton completed its acquisition of BSP, including BSP's 100% ownership interest in our Adviser (the "FT Transaction"). All investment professionals managing us and our investments, and all members of the BSP's Investment Committee maintained their respective responsibilities after the closing of the FT Transaction.

AUM refers to the assets under management for funds and separately managed accounts managed by Benefit Street. For private debt funds and other drawdown funds and separately managed accounts, AUM generally represents the sum of the total investments at fair value plus available capital (undrawn commitments plus distributions subject to recall). For hedge funds and non-drawdown funds and separately managed accounts, AUM represents the NAV (net asset value) of each fund or separately managed account. For CLOs, AUM represents the total amount of the debt tranches and subordinated notes (equity) at closing. For long-only liquid accounts, AUM represents the gross asset value of the investments managed by BSP. AUM amounts are unaudited. Certain amounts are preliminary and remain subject to change.

Benefit Street's private debt/opportunistic credit strategy refers to certain accounts that invest in an opportunistic private debt strategy and are managed by Benefit Street. FBLC has different investment restrictions, risk tolerances, tax approaches, leverage limitations, regulatory and fund structures than that of the accounts comprising the private debt strategy and was invested under different market conditions than the private funds and separately managed accounts comprising the private debt strategy, and as such, the performance and portfolio characteristics of the accounts comprising these strategies should not be considered indicative of FBLC's prospects.

Certain information contained in this presentation (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by FBLC, Benefit Street or their affiliates, and FBLC, Benefit Street and their affiliates make no representations concerning and do not assume responsibility for the accuracy of such information. Except where otherwise indicated in this presentation, the information provided is based on matters as it exists as of the date of preparation and not as of any future date. Such information will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date of this presentation.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal, ERISA or tax advice or investment recommendations. Investors should also seek advice from their own independent tax, accounting, financial, ERISA, investment and legal advisors to properly assess the merits and risks associated with their investment in light of their own financial condition and other circumstances.

Forward Looking Statements and Risk Factors

This presentation contains "forward looking statements" that are subject to risks and uncertainties. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of FBLC, including those listed in the "Risk Factors" section of our filings with the Securities and Exchange Commission ("SEC"). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and FBLC assumes no obligation to update or revise any such forward looking statements. FBLC has based these forward-looking statements on its current expectations and projections about future events. FBLC believes that the expectations and assumptions that have been made with respect to these forward-looking statements are reasonable. However, such expectations and assumptions may prove to be incorrect. A number of factors could lead to results that may differ from those expressed or implied by the forward-looking statements. Given this level of uncertainty, investors should not place undue reliance on any forward-looking statements.



Richard J. Byrne

Chief Executive Officer and President of FBLC

Mr. Byrne is the President of Benefit Street Partners, a wholly owned subsidiary of Franklin Resources, Inc. (NYSE: BEN). He also serves as Chairman and Chief Executive Officer of Franklin BSP Lending Corporation, Franklin BSP Capital Corporation, Franklin BSP Realty Trust, Inc. (NYSE: FBRT), and Benefit Street Partners Multifamily Trust. Prior to joining Benefit Street Partners, Mr. Byrne was Chief Executive Officer of Deutsche Bank Securities, Inc. He was also the Co-Head of Global Capital Markets at Deutsche Bank as well as a member of their Global Banking Executive Committee and Global Markets Executive Committee. Before joining Deutsche Bank, Mr. Byrne was Global Co-Head of the Leveraged Finance Group, and Global Head of Credit Research at Merrill Lynch & Co. He was also a perennially top-ranked credit analyst, principally in the Gaming, Lodging & Leisure sector. Mr. Byrne earned an MBA from the Kellogg School of Management at Northwestern University, and a BA from Binghamton University. Mr. Byrne is a member of the Board of Directors of Wynn Resorts, Limited (NASDAQ: WYNN), and New York Road Runners. He is also the Founder and Chief Executive Officer of KASAI Elite Grappling Championships.



Nina Baryski

Chief Financial Officer and Treasurer of FBLC

Nina Baryski serves as Chief Financial Officer of Franklin BSP Lending Corporation, Franklin BSP Capital Corporation, and as a Managing Director with Benefit Street Partners. Prior to joining BSP in 2012, Ms. Baryski worked at Audax Group as a finance manager focusing on financial reporting and fund operations. She began her career at PricewaterhouseCoopers in the investment management practice. Ms. Baryski received a Bachelor of Science in Finance and Accounting from the Stern School of Business at New York University and is a Certified Public Accountant.

Section I Executive Summary

Section II Overview of Adviser

Section III Overview of FBLC

Executive Summary

New Investments

- During Q4, FBLC made approximately \$658 million in new investments vs. \$390 million of sales and repayments.

Net Investment Income

- Net Investment Income is \$26.8 million or \$0.13 per share compared to \$26.7 million or \$0.13 per share during the prior quarter.

NAV

- NAV per share is \$7.49 at 12/31, compared to \$7.46 per share at 9/30.

Leverage

- Gross leverage as of 12/31 is 0.84x, compared to 0.72x at 9/30.

Dividend

- Quarterly dividend of \$0.13/share + a Q4 special dividend of \$0.02/share
- Regular dividend coverage was 102.2% for the quarter.

Portfolio

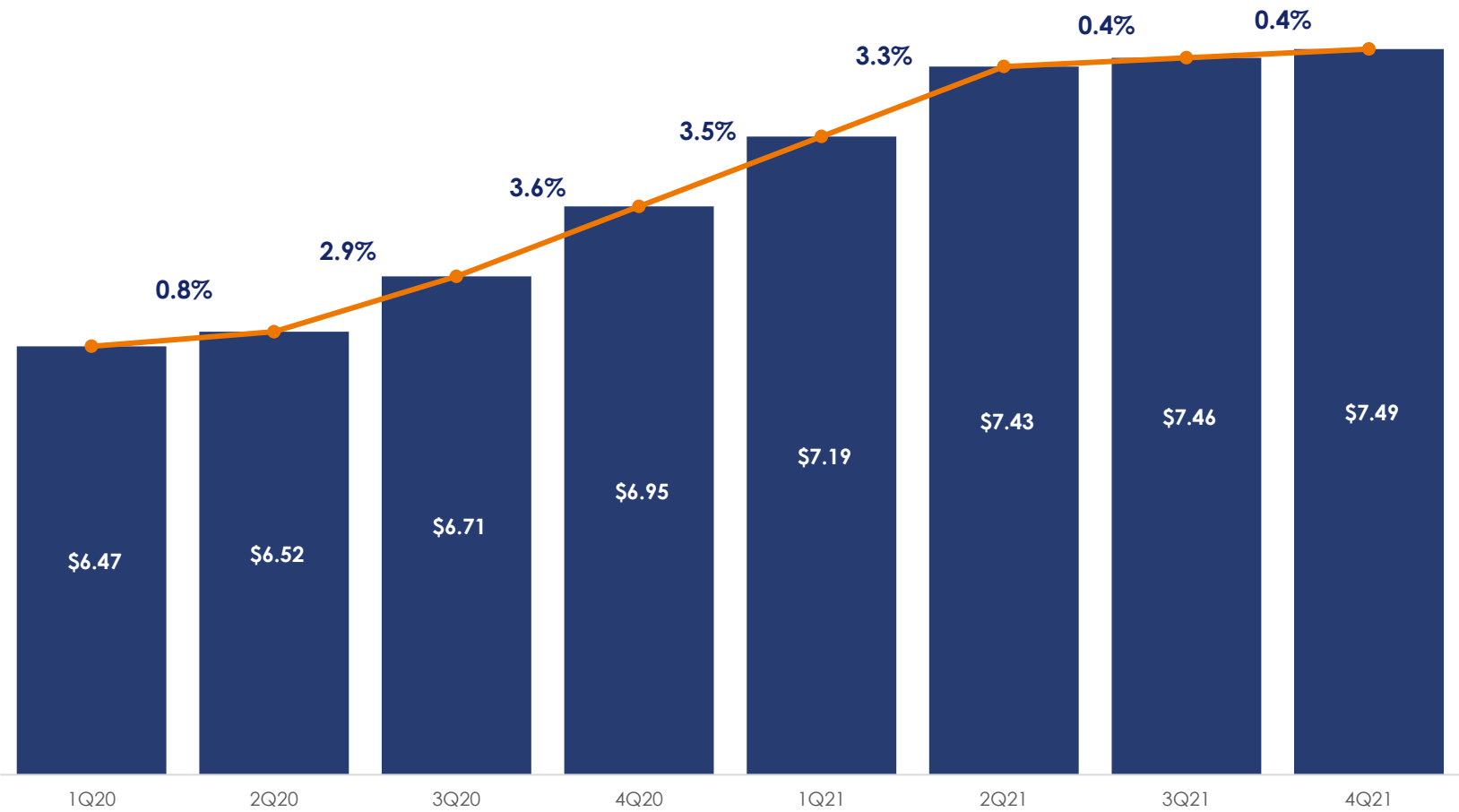
- \$2.8 billion total fair value of investments across 162 portfolio companies.
- Six investments remain on non-accrual. They represent 1.5% of cost and 0.4% of fair value (based on 12/31 cost and fair value.)

Source: SEC filings as of 03/17/22.

Note: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

Net Asset Value Per Share

FBLC’s NAV per share has increased 15.8% since Q1 2020



Source: SEC filings as of 03/17/22.
Note: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

Executive Summary: Financial Results

(\$ in millions, where applicable)

	Q4 '21	Q3 '21
Net Asset Value (NAV)	\$1,509.5	\$1,497.7
NAV, per share	\$7.49	\$7.46
Net Investment income (NII)	\$26.8	\$26.7
NII, per share	\$0.13	\$0.13
Total Dividend (\$)	\$26.1	\$26.0
Dividend, per share (\$)	\$0.13	\$0.13
Special Dividend, per share (\$)	\$0.02	\$0.02
Dividend Coverage (\$) ¹	\$0.7	\$0.7
Dividend Coverage (%) ¹	102.2%	102.4%
Total Debt	\$1,272.3	\$1,084.8
Total Debt/Equity Ratio ²	0.84x	0.72x
Fair Value of Investments	\$2,779.0	\$2,493.8
Number of Portfolio Companies	162	175

Source: SEC filings as of 03/17/22.

Notes: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

¹ Dividend Coverage calculations exclude the special dividend.

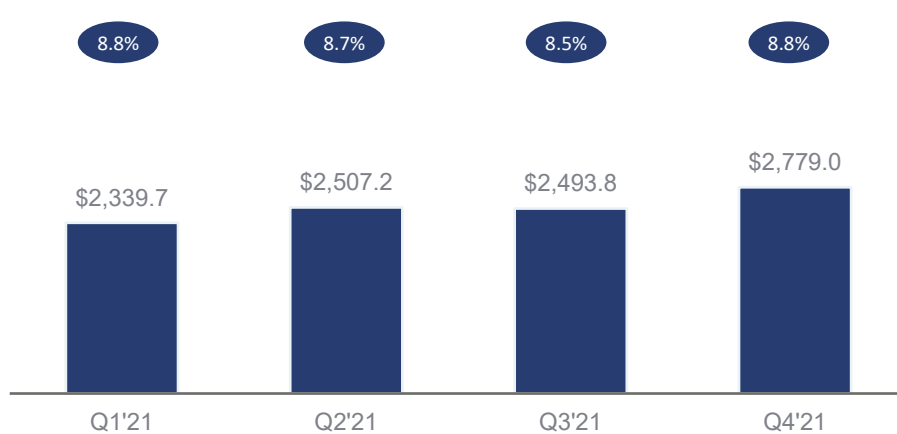
² Debt/Equity Ratio is calculated as total debt over Net Asset Value at the end of the period.

Executive Summary:

Trailing 4 Quarters Financial Summary

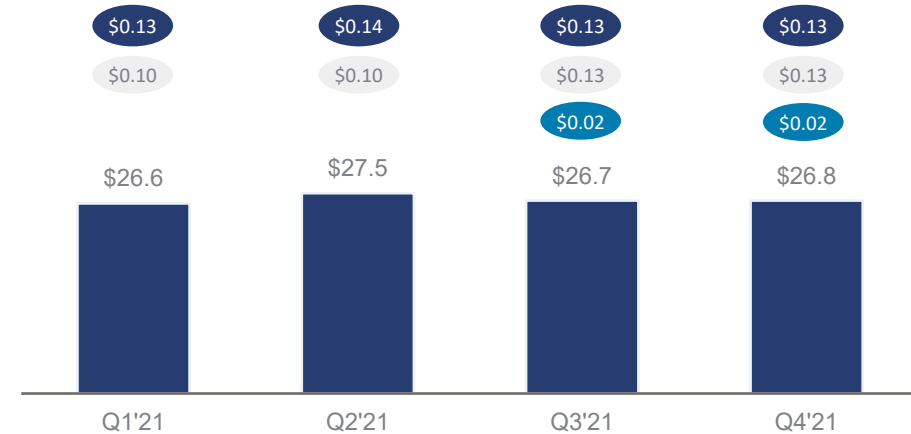
FV of Investments (\$ in millions)

Portfolio yield¹

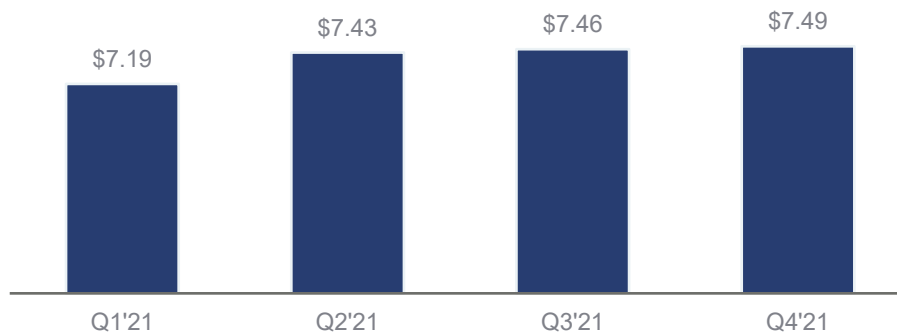


Net investment income (\$ in millions)

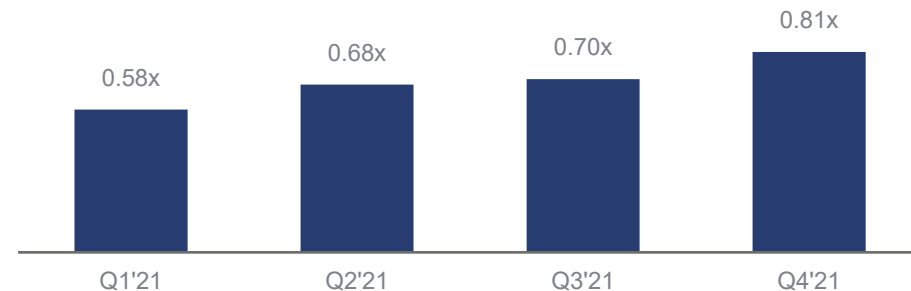
NII per share Dividend per share Special Dividend per share



NAV per share



Net Debt/Equity²

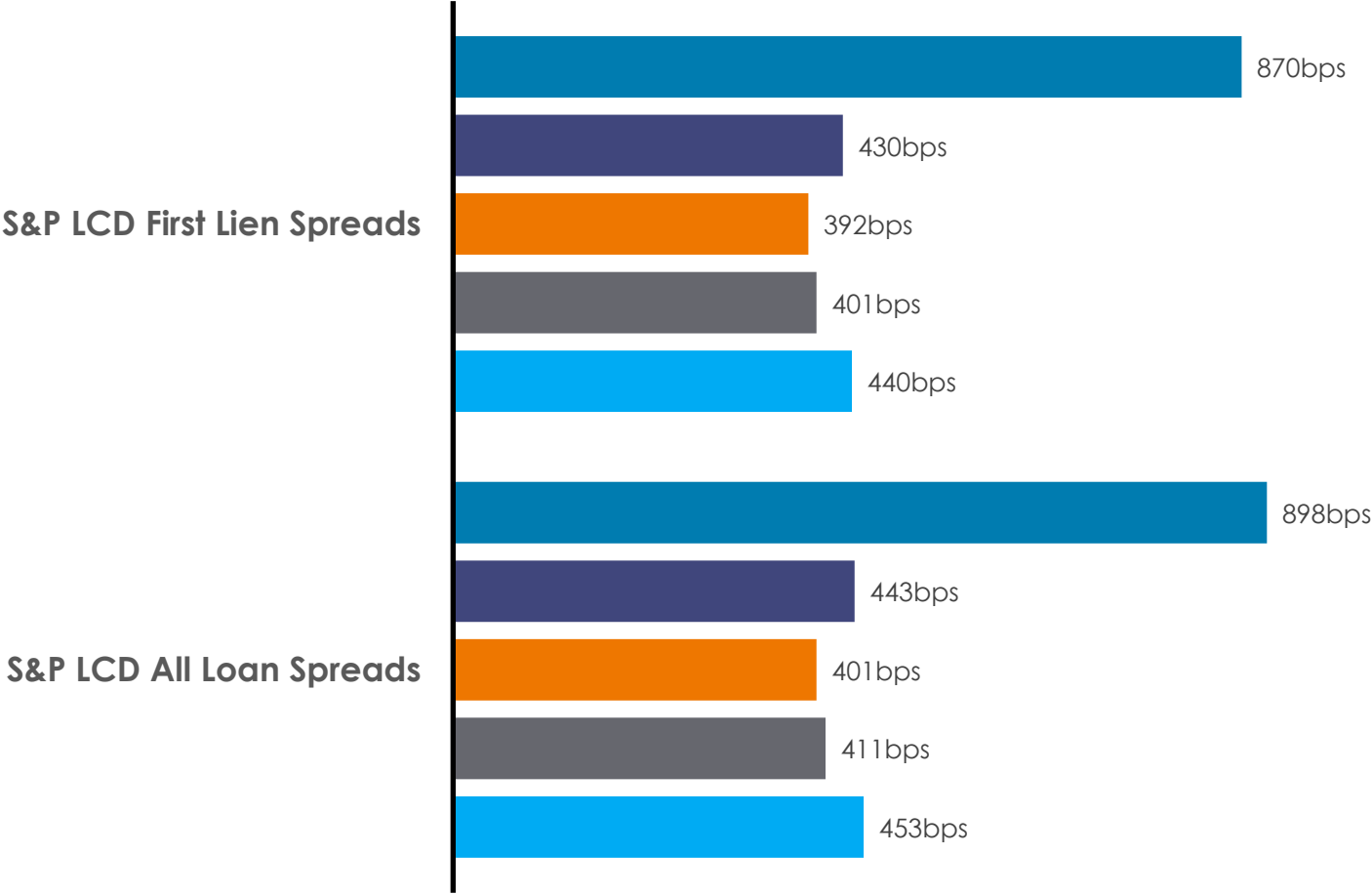


Source: SEC filings as of 03/17/22.

Notes: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

1. Based on fair value and includes annual contractual interest rate of our portfolio investments and the requisite amortization of discounts and fees.

2. Net Debt/Equity Ratio is calculated as total debt less cash over Net Asset Value at the end of the period.



Sources: CapIQ and Bloomberg, as provided by Houlihan Lokey
Note: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

Executive Summary: Purchase and Sale Activity

Annual Net Investments (\$ in millions)

■ Originations ■ Paydowns/Dispositions ■ Net Funding



Source: SEC filings as of 03/17/22.

Overview of Adviser

Overview of Adviser: BSP Platform Overview



Benefit Street Partners (“BSP”)
**is a leading global alternative
investment manager with a
credit focus.**

\$39bn

ASSETS UNDER
MANAGEMENT¹

225

EMPLOYEES²

7

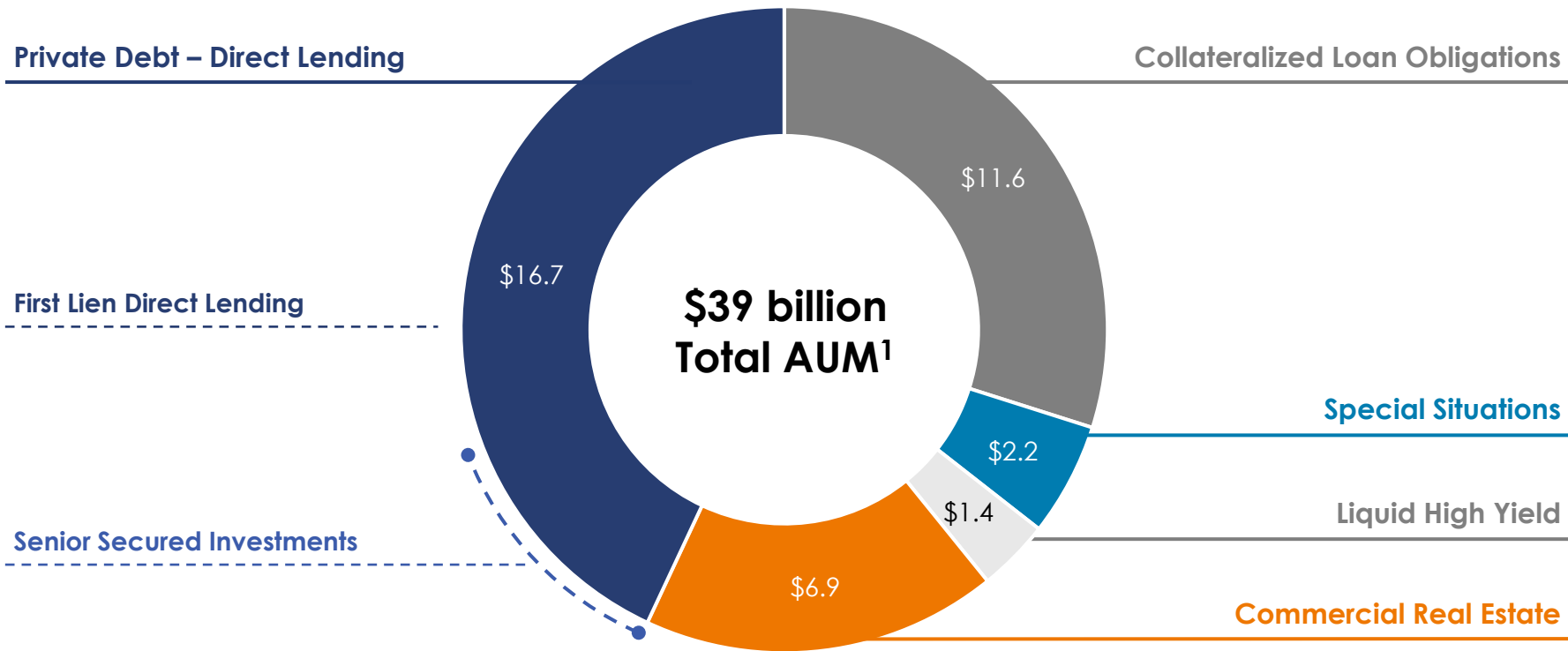
OFFICES

115

INVESTMENT
PROFESSIONALS²

13

YEARS OF CREDIT
INVESTING



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Note: Please see disclaimer at the end of the presentation for additional information.

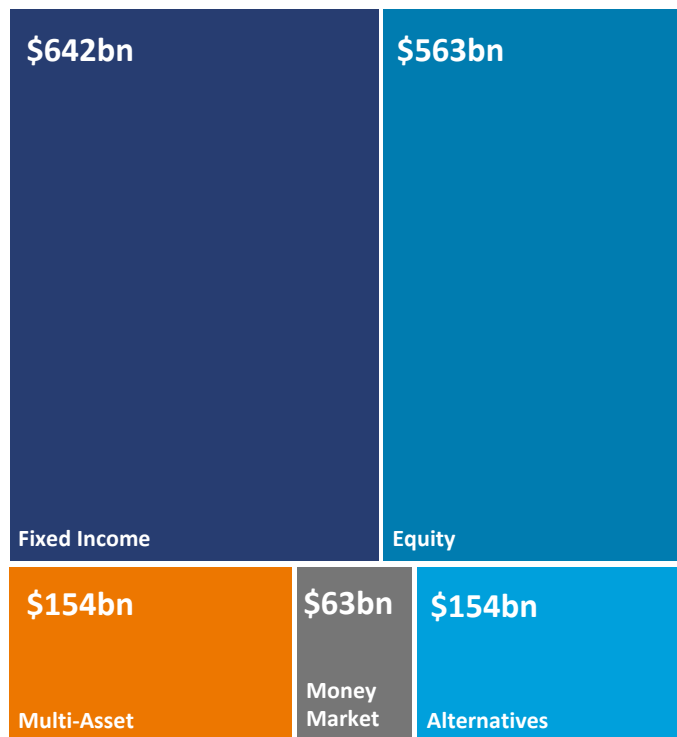
¹ AUM refers to the assets under management for all credit funds and separately managed accounts managed and administered by BSP. AUM amounts are approximations as of January 31, 2022 and are unaudited. Certain amounts are preliminary and remain subject to change. Senior Secured Only reflects the AUM within the Senior Private Debt Strategy.

² As of February 28, 2022

Overview of Adviser: Franklin Templeton's Global Platform

- Franklin Templeton offers strong investment capabilities and brand recognition in a wide range of key alternative asset categories

As of 12/31/21



Total Assets Under Management:
\$1.58 Trillion

As of 12/31/21

Specialist Investment Manager	Private Debt / Alternative Credit	Real Estate / Real Assets	Hedge Funds	Private Equity / Venture Capital
Lexington Partners				✓
Clarion Partners	✓	✓		
Benefit Street Partners	✓	✓		
K2 Advisors			✓	
Franklin Venture Partners				✓

Dedicated Private Markets / Alternative Asset Businesses:
Pro Forma ~\$200 Billion AUM

Past performance is not an indicator or a guarantee of future performance. As of December 31, 2021, unless otherwise noted. There can be no assurance that any of these professionals will remain with the Company or that past performance or such professionals serve as an indicator of his or her performance or success.

1. Data as of 12/31/2021. Assets under management represent combined assets of Franklin Templeton, Legg Mason, and subsidiary investment management groups.

2. As of 12/31/2021. Investment professionals include portfolio managers, research analysts, research associates, investment support and executives of Franklin Templeton, Legg Mason and subsidiary investment management groups.

Overview of FBLC

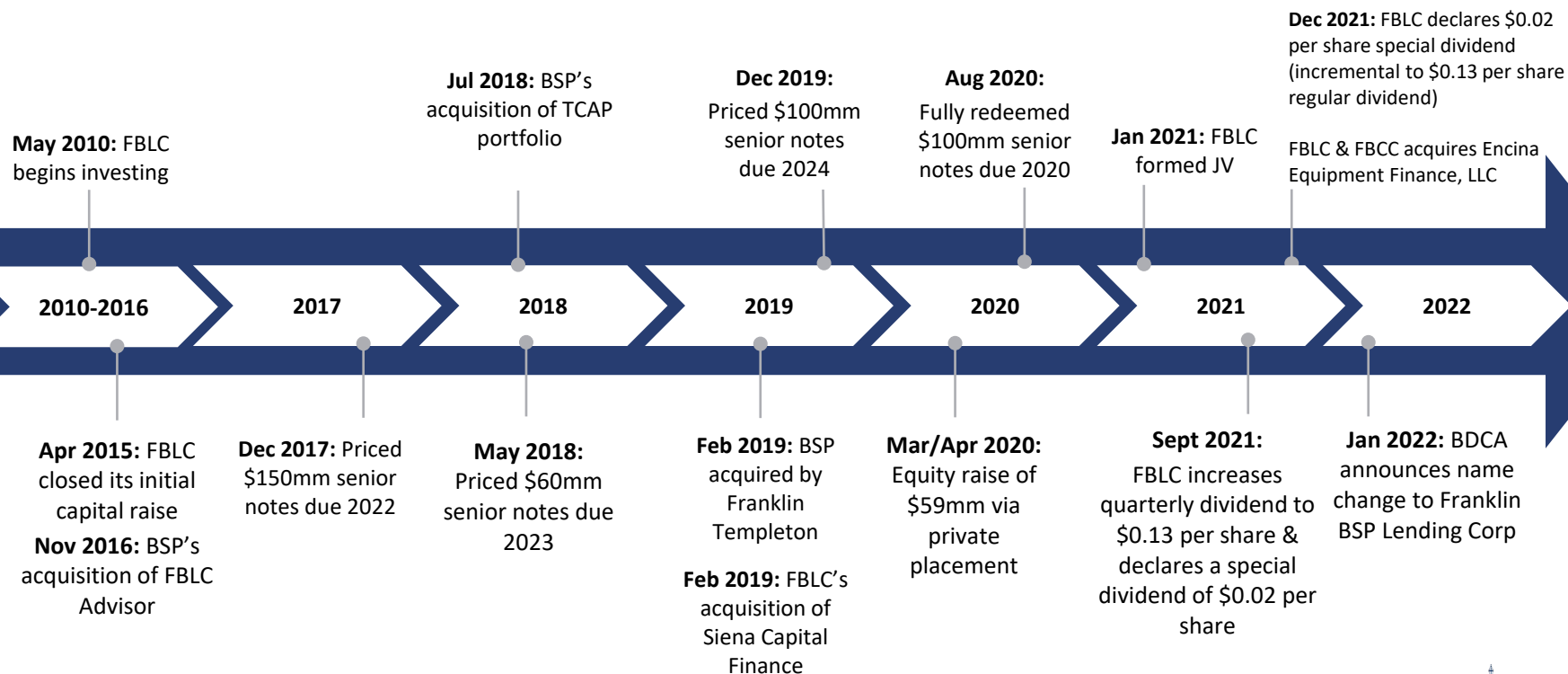
Overview of FBLC:

FBLC History and Milestones

FBLC Overview

- Franklin BSP Lending Corporation, formerly Business Development Corporation of America, or BDCA, began investing in May 2010 and began to be advised by BSP in 2016
- A part of BSP's private debt strategy, FBLC has access to BSP's experienced investment professionals and other value-enhancing resources
- Consistent portfolio growth with over \$6.1 bn in originations of new investments since the 2016 acquisition of FBLC Advisor by BSP

FBLC History and Milestones



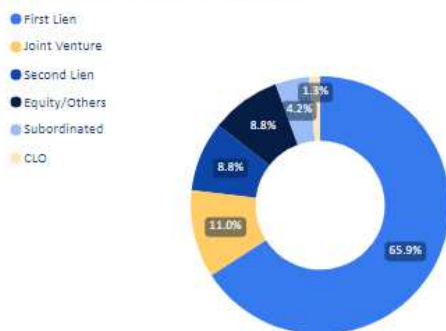
Overview of FBLC: Portfolio Snapshot

OVERVIEW OF FBLC: PORTFOLIO SNAPSHOT AS OF 31-DEC-21

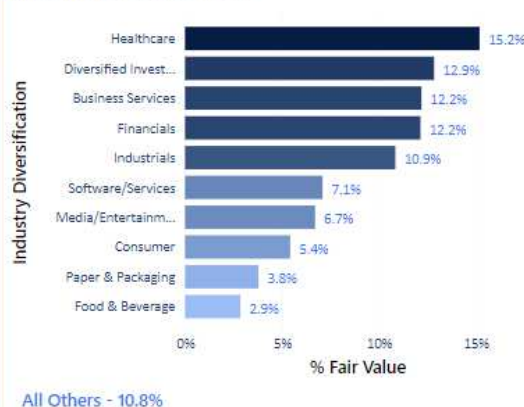
Source: US Bank. Summations may not total to 100% due to rounding.



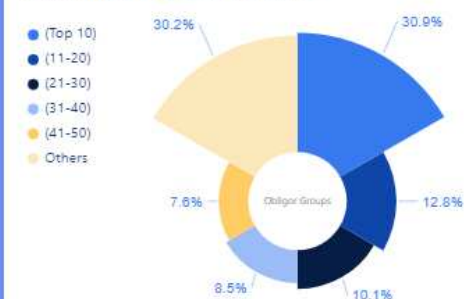
FAIR VALUE AND YIELD BY TRANCHE



INDUSTRY DIVERSIFICATION



% FAIR VALUE BY OBLIGOR GROUPS



Source: SEC filings as of 03/17/22.

Note: Weighted average yield is based on fair value and includes annual contractual interest rate and amortization of discounts and fees.

Overview of FBLC:

FBLC Top 10 Positions

FBLC Top 10 Positions

SECTION III - PORTFOLIO UPDATE (TOP 10 POSITIONS)

Source: US Bank

FUNDS

FBLC

AS OF DATE

31-Dec-21

31-Dec-21

IssuerGroup	Fair Value	% of Total
FBLC JV	\$304.9M	11.0%
Siena Capital Finance	\$140.6M	5.1%
Encina	\$119.7M	4.3%
Novvia Group	\$58.1M	2.1%
Access Healthcare	\$49.3M	1.8%
Care Hospice	\$48.5M	1.7%
Media NewCo	\$46.5M	1.7%
Absolute Software Corp	\$45.6M	1.6%
ICR, LLC	\$45.0M	1.6%
IMIA	\$44.7M	1.6%
Top 10 Largest Issuers	\$902.9M	32.5%
Others	\$1,876.1M	67.5%
Total	\$2,779.0M	100.0%

Overview of FBLC: Summary of Non-Accruals

(\$ in millions, where applicable)

- Six investments remain on non-accrual. They represent 1.5% of cost and 0.4% of fair value (based on 12/31 cost and fair value).

Amortized Cost of Non-Accruals

AMORTIZED COST OF NON-ACCUALS

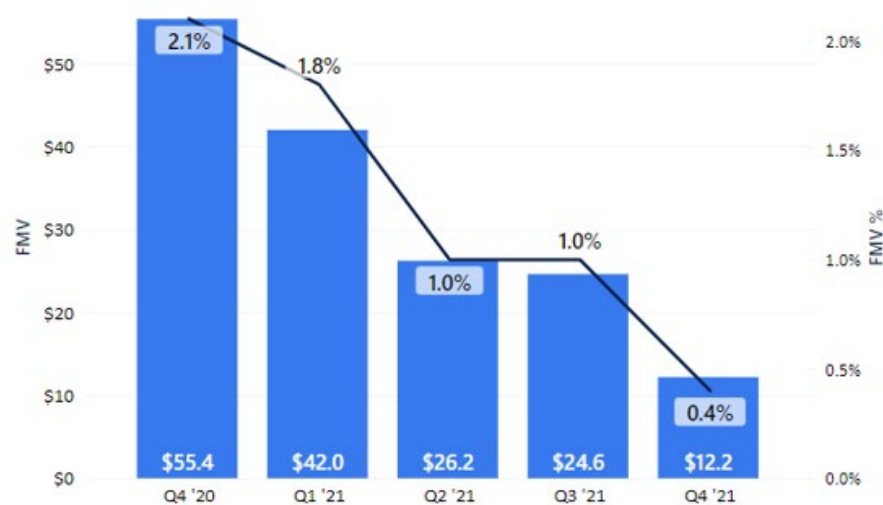
● Cost – Cost %



Fair Market Value of Non-Accruals

FAIR MARKET VALUE OF NON-ACCUALS

● FMV – FMV %

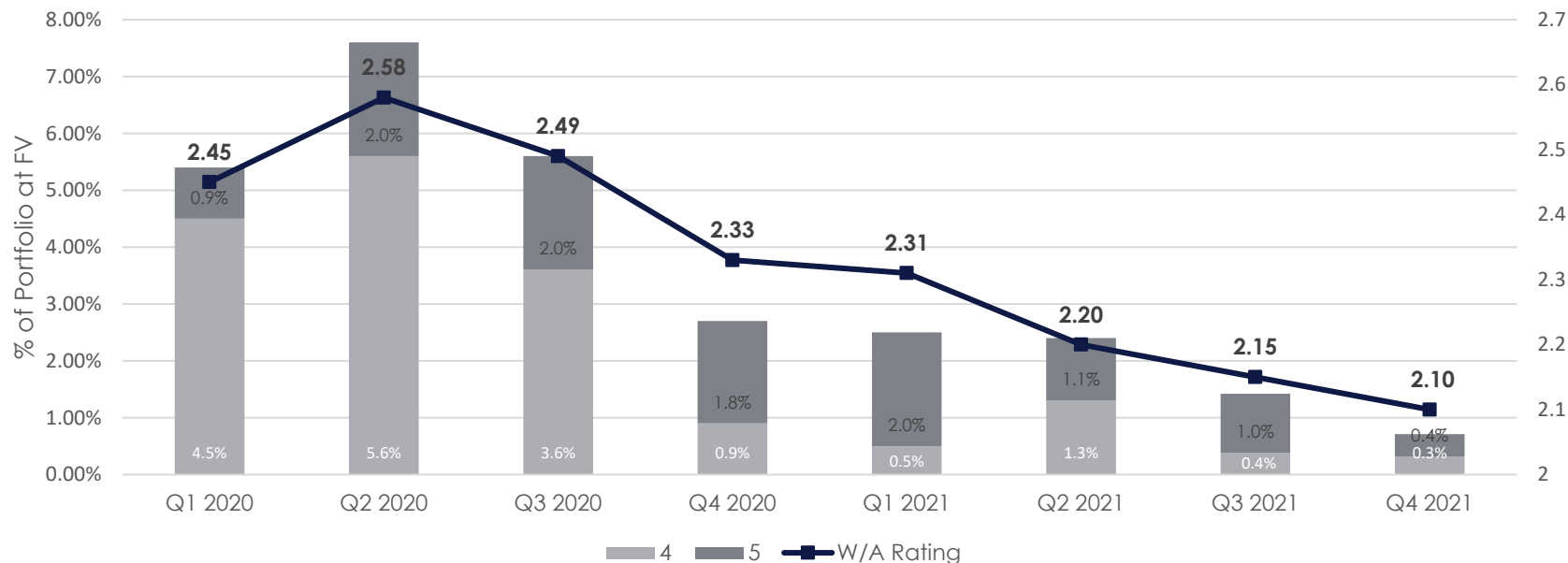


Source: SEC filings as of 03/17/22.

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Overview of FBLC: Risk Ratings Overview

Consistent risk rating profile with steady improvement since COVID-19



Internal Risk Rating Definition

Rating	Definition
1	Debt investment exceeding fundamental performance expectations and/or capital gain expected. Trends and risk factors since the time of investment are favorable.
2	Performing consistent with expectations and a full return of principal and interest expected. Trends and risk factors are neutral to favorable. All investments are initially rated a "2".
3	Performing debt investment requiring closer monitoring. Trends and risk factors show some deterioration.
4	Underperforming debt investment. Some loss of interest or dividend expected, but still expecting a positive return on investment. Trends and risk factors are negative.
5	Underperforming debt investment with expected loss of interest and some principal.

Source: SEC filings as of 03/17/22.

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Overview of FBLC: Financing Sources

Bank Facilities

Wells Fargo

\$300mm
Capacity

\$285.0mm
Outstanding

L + 2.25% to
2.50%

August 2023
Reinvestment
Period

August 2025
Maturity

JPM

\$400mm
Capacity

\$391.1mm
Outstanding

L + 2.75%

August 2023
Reinvestment
Period

August 2023
Maturity

Mass Mutual

Up to \$150mm
Capacity

\$0mm
Outstanding

L + 5.00%

December
2021
Reinvestment
Period

December
2025 Maturity

Unsecured Bonds

2022 Unsecured Bonds

\$150mm
Notes

\$150.0mm
Outstanding

4.75% Fixed

December
2022 Maturity

BBB+
(Egan Jones)

BBB-
(Kroll)

2023 Unsecured Bonds

\$60mm
Notes

\$60.0mm
Outstanding

5.375% Fixed

May 2023
Maturity

BBB+
(Egan Jones)

BBB-
(Kroll)

2024 Unsecured Bonds

\$100mm
Notes

\$100.0mm
Outstanding

4.85% Fixed

December
2024 Maturity

BBB+
(Egan Jones)

BBB-
(Kroll)

2026 Unsecured Bonds

\$300mm
Notes

\$300.0mm
Outstanding


3.25% Fixed

March 2026
Maturity

Baa3
(Moody's)

Note: The Mass Mutual facility was terminated effective February 18, 2022

Overview of FBLC: Board and Management Team

 Represents Independent Director

FBLC Board of Directors

Richard J. Byrne
Chairman

Lee S. Hillman
Independent Director

Ronald J. Kramer
Independent Director

Leslie D. Michelson
Independent Director

Edward G. Rendell
Independent Director

Dennis M. Schaney
Independent Director

FBLC Officers

Richard J. Byrne
*Chief Executive Officer
and President*

Nina Baryski
*Chief Financial Officer and
Treasurer*

Michael Frick
Corporate Secretary

Guy F. Talarico
Chief Compliance Officer

Investment Committee

Tom Gahan
*Chief Executive Officer,
Benefit Street Partners*

Michael Paasche
*Senior Managing Director,
Benefit Street Partners*

Blair Faulstich
*Managing Director, Senior
PM for Private Debt*

Saahil Mahajan
*Managing Director, Senior
PM for Private Debt*

Overview of FBLC:

FBLC Key Differentiators

FBLC Differentiators		
Fully Integrated Platform	Lender of Scale	Evaluate Both Sponsor & Non-Sponsor opportunities
Conservative Portfolio Construction	Focus on Core to Upper Middle Market	Credit Centric Culture

Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.

The following is a summary of risk factors for Franklin BSP Lending Corporation and investing in its common stock.

- You should not expect to be able to sell your shares regardless of how we perform.
- If you are able to sell your shares, you will likely receive less than your purchase price.
- Our adviser and its affiliates, including our officers and some of our directors, will face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our stockholders.
- Our shares will not be listed on an exchange or quoted through a quotation system for the foreseeable future, if ever. Therefore, you will have limited liquidity and may not receive a full return of your invested capital if you sell your shares.
- We may borrow funds to make investments. As a result, we are exposed to the risks of borrowing, also known as leverage, which may be considered a speculative investment technique. Leverage increases the volatility of investments by magnifying the potential for gain and loss on amounts invested, thereby increasing the risks associated with investing in our securities. Moreover, any assets we may acquire with leverage will be subject to management fees payable to our adviser; thus our adviser may have an incentive to increase portfolio leverage in order to earn higher management fees.
- As a result of certain limitations in our share repurchase program, you will have limited opportunities to sell your shares and, to the extent you are able to sell your shares under the program, you may not be able to recover the amount of your investment in our shares.
- Our distributions may be funded from any sources of funds available to us, including offering proceeds and borrowings as well as expense support payments from our adviser that are subject to reimbursement to it, which may constitute a return of capital and reduce the amount of capital available to us for investment. We have not established limits on the amount of funds we may use from available sources to make distributions. Our adviser has no obligation to make expense support payments in the future. Any capital returned to stockholders through distributions will be distributed after payment of fees and expenses. Our Adviser may also waive reimbursements by us for certain expenses paid by it to fund our distributions. The waived reimbursements may be subject to repayment in the future, reducing future distributions to which our stockholders may be entitled.
- **For more detailed information on risks relating to FBLC and investing in its common stock, see its most recent annual report filed on Form 10-K.**

Note: Please note that the above factors should not be relied upon as a comprehensive and complete list of all risk factors. Certain schedules may not foot due to rounding.



- For account information, including balances and the status of submitted paperwork, please call Investor Relations at (844) 785-4393
-
- Financial Advisors may view client accounts, statements and tax forms at www.dstvision.com
-
- Shareholders may access their accounts at www.FBLendingCorp.com



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