



BENEFIT STREET  
P A R T N E R S

Alcentra

November 2023

Franklin BSP Lending  
Corporation  
Q3 2023 Investor Presentation

FRANKLIN TEMPLETON®

**The information herein relates to Franklin BSP Lending Corporation's (the "Company" or "FBLC") business and financial information as of September 30, 2023 and does not reflect subsequent developments unless otherwise noted. For more information on certain risks and trends effects or potential effects upon FBLC and our portfolio companies, supply chain disruptions and inflation, please see our most recent annual report filed on Form 10-K and subsequent quarterly reports filed on Form 10-Q.**

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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 its 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The information contained in this presentation will be superseded by, and is qualified in its entirety by reference to, FBLC's Annual Report on Form 10-K, which will contain information about FBLC's investment objectives and the terms and conditions of an investment in FBLC, and subsequent quarterly reports filed 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 contains 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.FBLendingCorp.com](http://www.FBLendingCorp.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 and subsequent quarterly reports on Form 10-Q 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 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 collateralized loan obligations, 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 they exist 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.

# Today's Speakers



## 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.

Executive Summary

01

# FBLC Q3 2023 Results

## New Investments

- During Q3, FBLC made approximately \$26 million in new investments vs. \$119 million of sales and repayments.

## Net Investment Income

- Net Investment Income is \$40.8 million or \$0.18 per share compared to \$42.0 million or \$0.18 per share during the prior quarter.

## NAV

- NAV per share is \$7.27 at 9/30, compared to \$7.26 per share at 6/30.

## Leverage

- Gross leverage as of 9/30 is 0.69x, compared to 0.74x at 6/30.

## Dividend

- Quarterly dividend of \$0.13/share + a Q3 special dividend of \$0.02/share
- Dividend coverage was 135.5% for the quarter (excluding the special dividend), and 117.5% for the quarter (including the special dividend).

## Portfolio

- \$2.8 billion total fair value of investments across 139 portfolio companies.
- Six investments on non-accrual. They represent 1.8% of cost and 0.4% of fair value.

Source: SEC filings as of 11/13/2023.

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

# Financial Results

(\$ in millions, where applicable)

	<u>Q3 '23</u>	<u>Q2 '23</u>
Net Asset Value (NAV)	\$1,692.8	\$1,681.5
<b>NAV, per share</b>	<b>\$7.27</b>	<b>\$7.26</b>
Net Investment income (NII)	\$40.8	\$42.0
<b>NII, per share</b>	<b>\$0.18</b>	<b>\$0.18</b>
Regular Dividend (\$)	\$30.1	\$30.1
<b>Regular Dividend, per share (\$)</b>	<b>\$0.13</b>	<b>\$0.13</b>
<b>Special Dividend, per share (\$)</b>	<b>\$0.02</b>	<b>\$0.02</b>
Dividend Coverage (\$) <sup>1</sup>	\$10.7	\$11.9
<b>Dividend Coverage (%)<sup>1</sup></b>	<b>135.5%</b>	<b>140.1%</b>
Total Debt	\$1,162.3	\$1,246.3
<b>Total Debt/Equity Ratio<sup>2</sup></b>	<b>0.69x</b>	<b>0.74x</b>
Fair Value of Investments	\$2,816.4	\$2,905.7
Number of Portfolio Companies	139	146

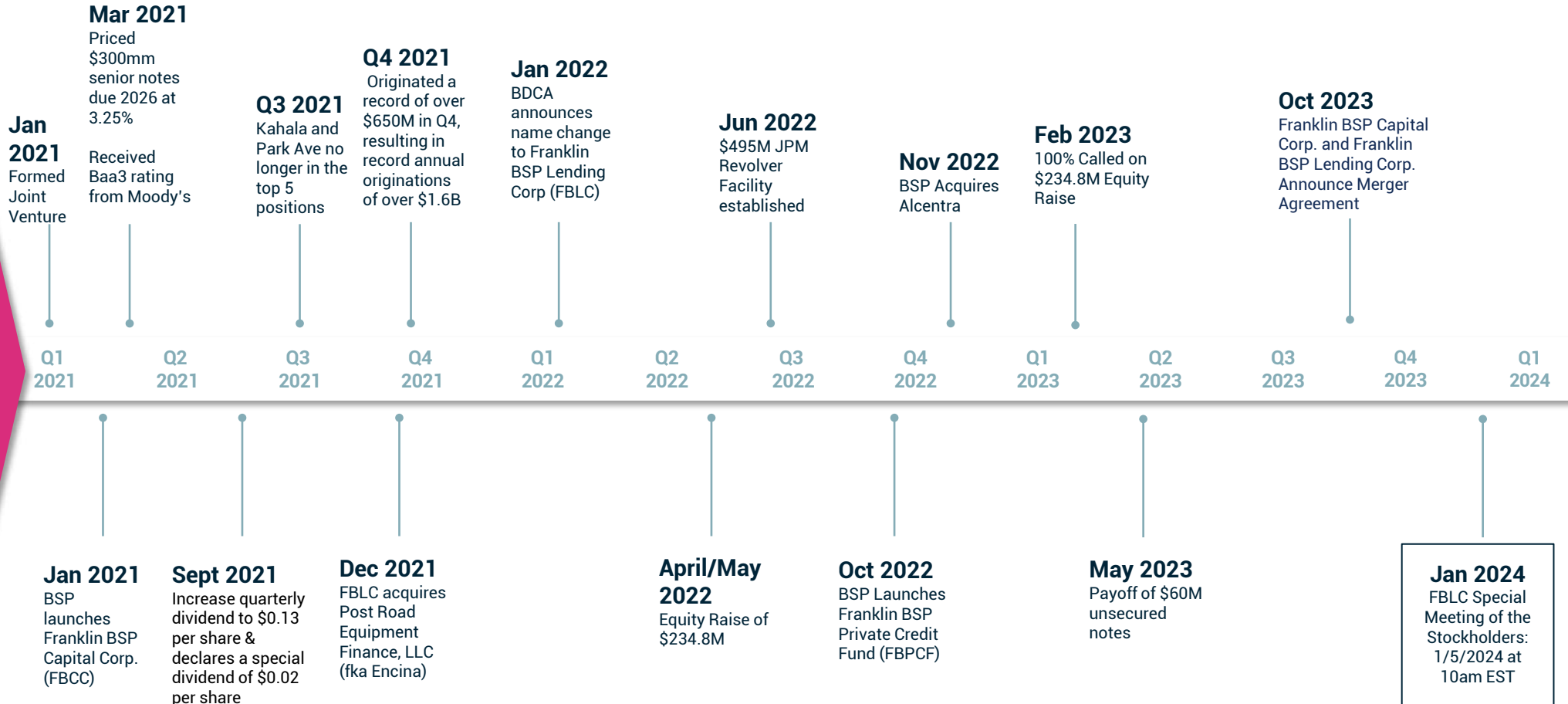
Source: SEC filings as of 11/13/2023.

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

<sup>1</sup> Dividend Coverage calculations exclude the special dividend.

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

## Review of Franklin BSP Lending Corp from Q1 2021

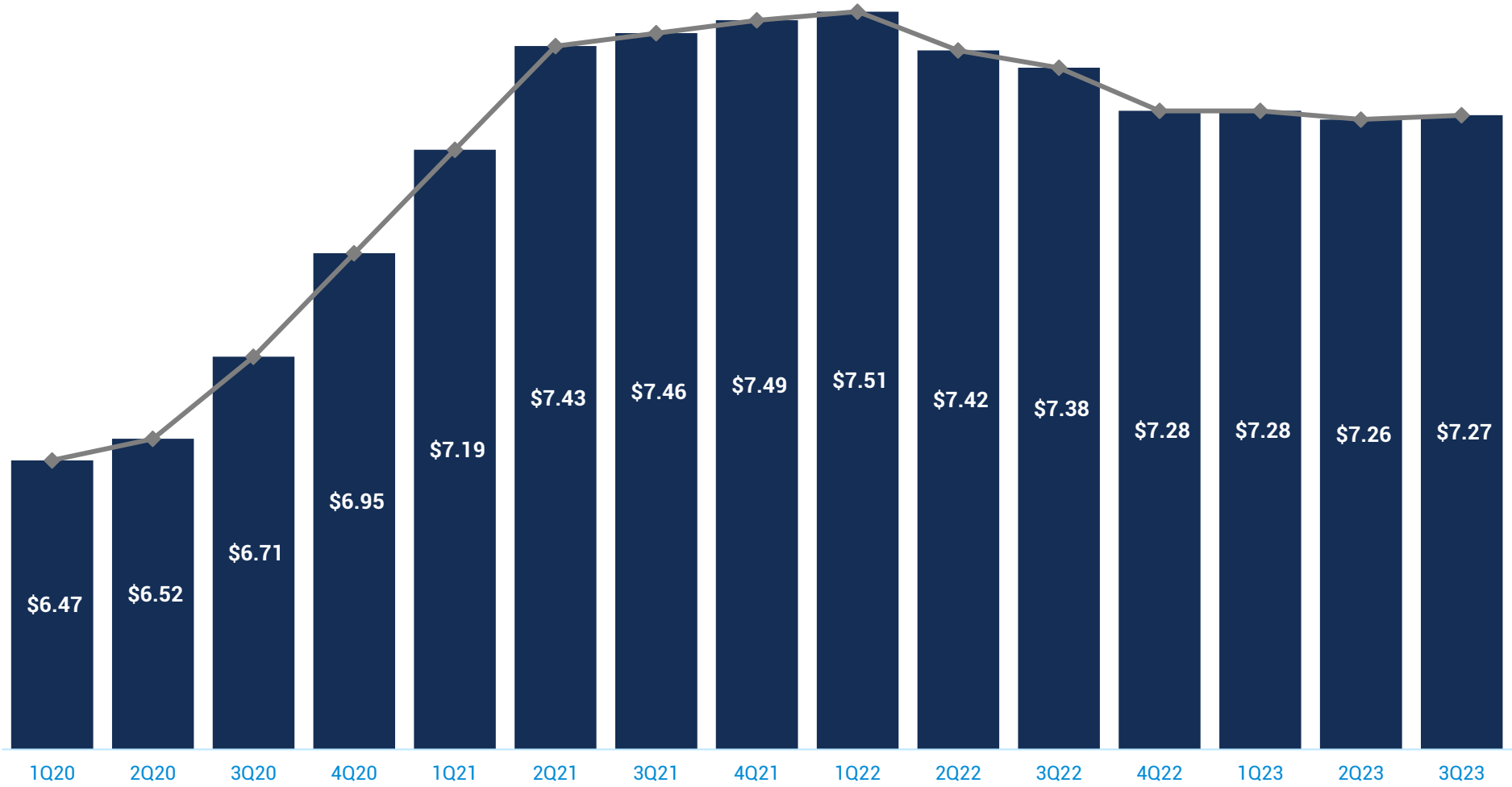


Source: SEC filings as of 11/13/2023.

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# Net Asset Value Per Share

FBLC's NAV per share has increased 12.4% since Q1 2020



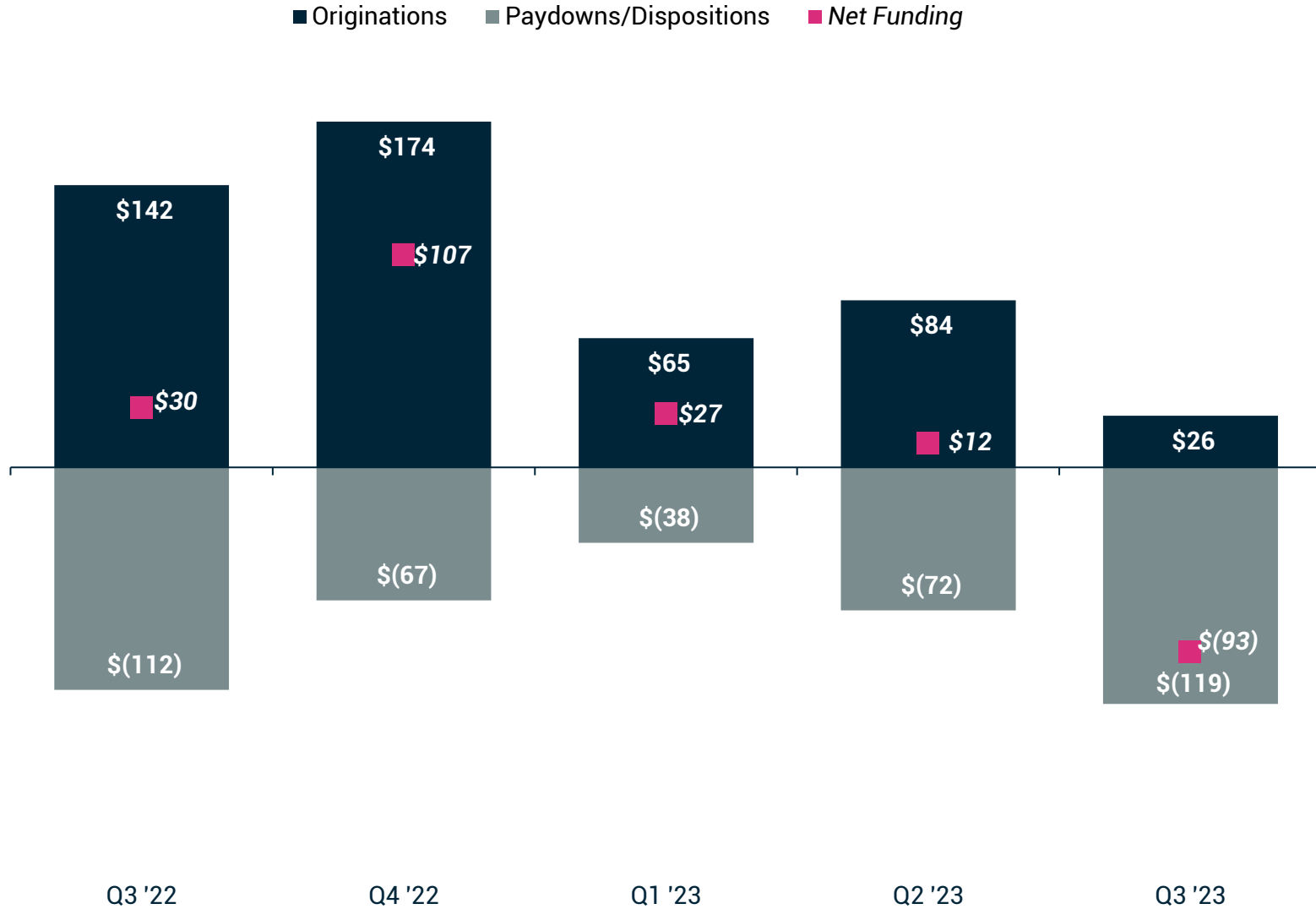
Source: SEC filings as of 11/13/2023.

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# Purchase and Sale Activity - Quarterly

## Net Investments (\$ in millions)



Source: SEC filings as of 11/13/2023.

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# Quarterly Spreads

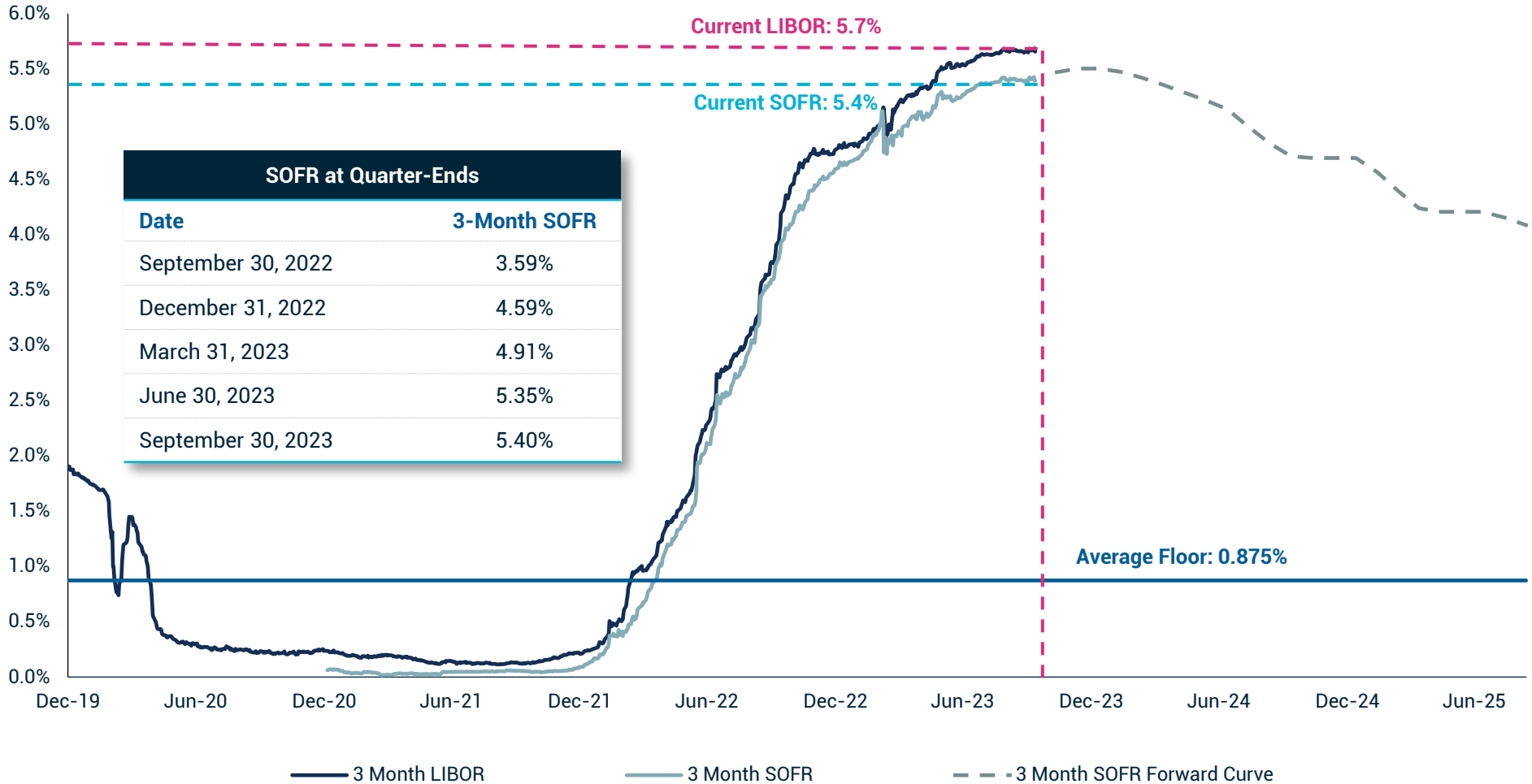


Sources: CapIQ and Bloomberg, as provided by Houlihan Lokey

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

# Q3 FBLC Base Rate Trends

## LIBOR/SOFR REACH 5%



Source: Bloomberg. Data as of October 12, 2023. Forecasts are inherently uncertain and subject to change. Actual results may vary.

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

Overview of Advisor

02

# One of the Largest Global Alt. Credit Managers

The BSP - Alcentra platform is one of the largest alternative credit managers globally, with a multi-strategy approach targeting attractive opportunities in the global credit markets

\$76bn

ASSETS UNDER MANAGEMENT<sup>1</sup>



419

EMPLOYEES<sup>2</sup>



7

OFFICES



166

INVESTMENT PROFESSIONALS<sup>2</sup>



Direct Lending

\$24.8bn  
AUM

Special Situations

\$2.9bn  
AUM

CLOs

\$24.8bn  
AUM

Liquid Funds<sup>3</sup>

\$8.0bn  
AUM

Structured Credit<sup>4</sup>

\$7.0bn  
AUM

Commercial Real Estate

\$8.3bn  
AUM

Separate investment teams that leverage a large, shared research platform

Fully integrated distribution, finance, and operations

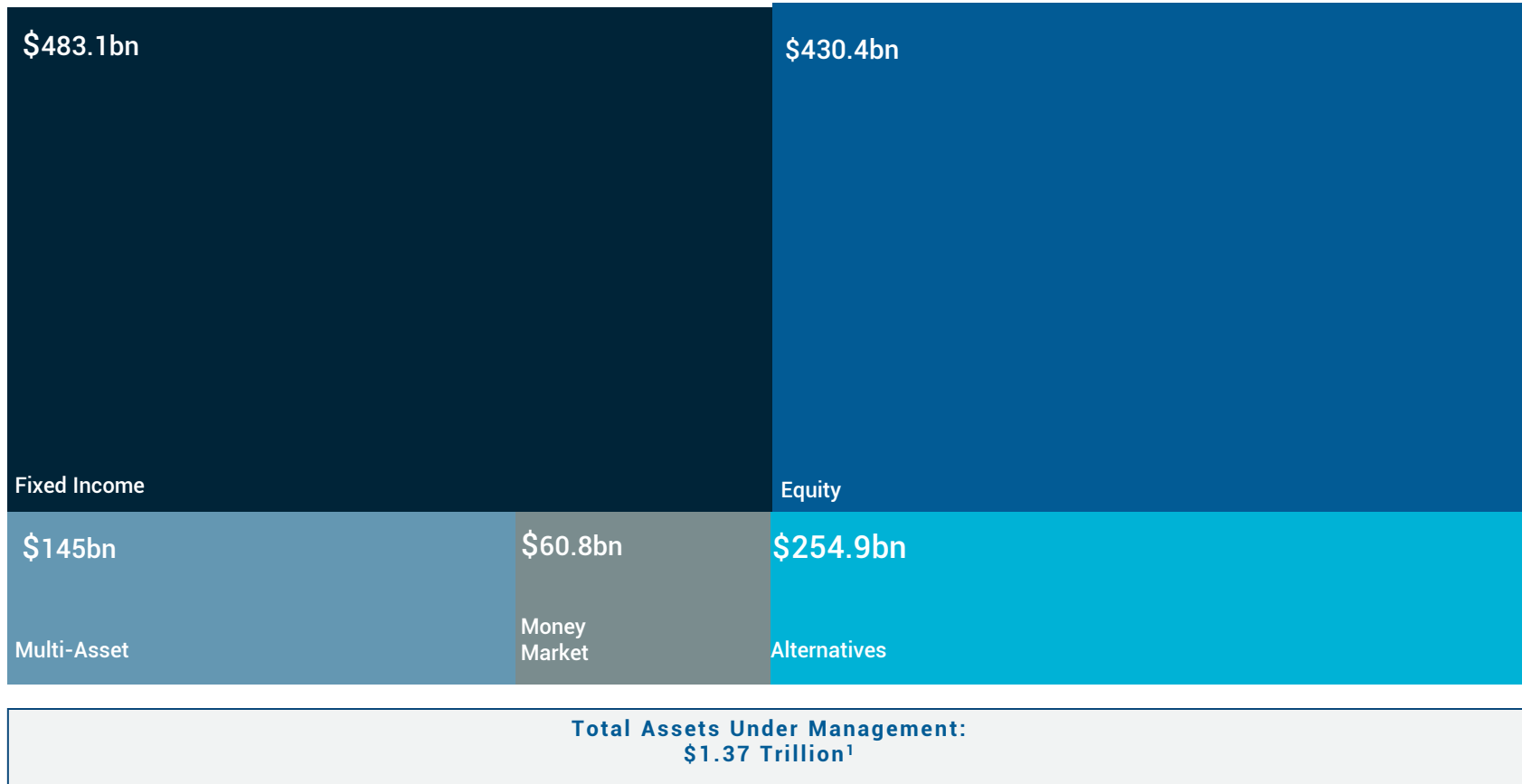
15 Years (BSP) / 20 Years (Alcentra) of Credit Investing

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1. AUM refers to the assets under management for all credit funds and separately managed accounts managed and administered by BSP or Alcentra. AUM amounts are approximations as of September 30, 2023 and are unaudited. Certain amounts are preliminary and remain subject to change.
2. As of September 30, 2023. Includes Franklin Templeton team members who dedicate substantially all their time to BSP - Alcentra products
3. Includes High Yield, Loans, and Multi Credit strategies
4. Excludes assets within multi-credit mandates that the Structured Credit team manages. Approximately \$100m of third-party US CLO assets managed as a part of a broader diversified portfolio excluded from Structured Credit assets.

# Franklin Templeton's Global Platform

As of 09/30/2023



Past performance is not an indicator or a guarantee of future performance. As of September 30, 2023, unless otherwise noted.

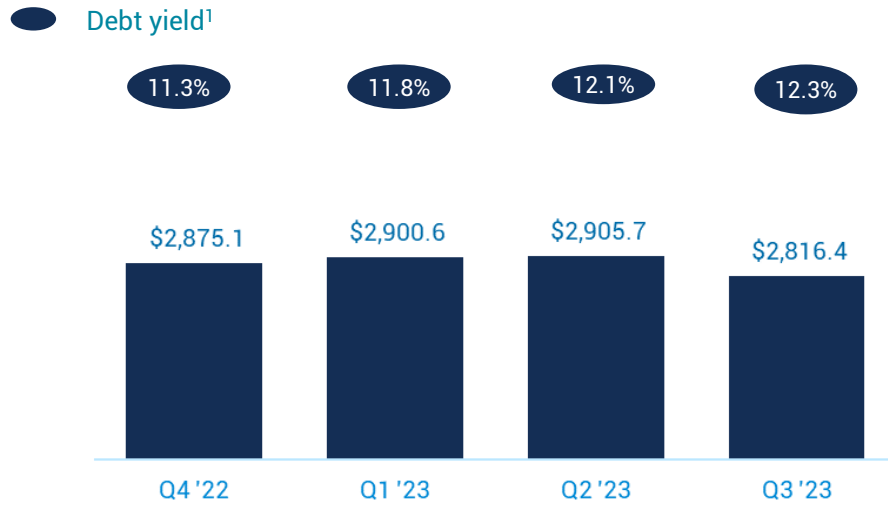
1. Data as of 09/30/2023. Assets under management represent combined assets of Franklin Templeton, Legg Mason, and subsidiary investment management groups.

Overview of FBLC

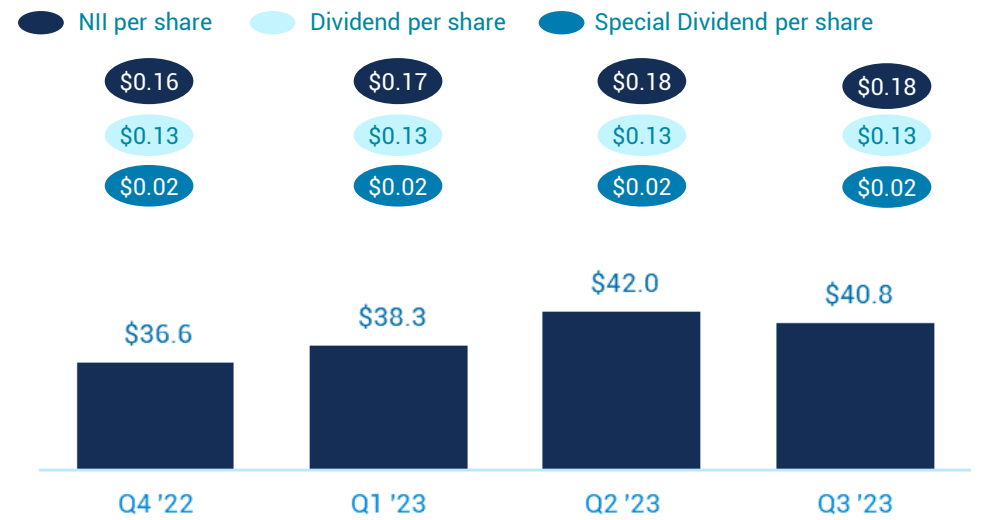
03

# Trailing 4 Quarters Financial Summary

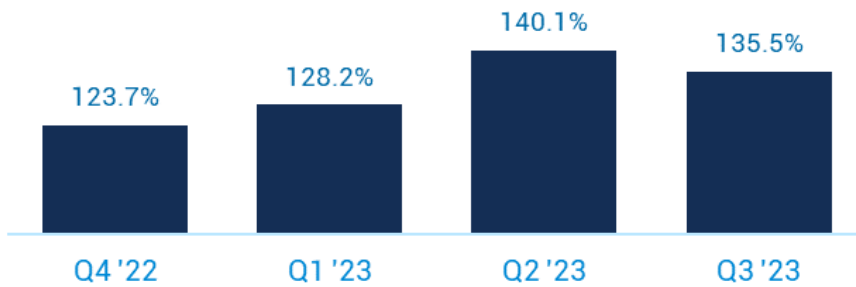
## FV of Investments (\$ in millions)



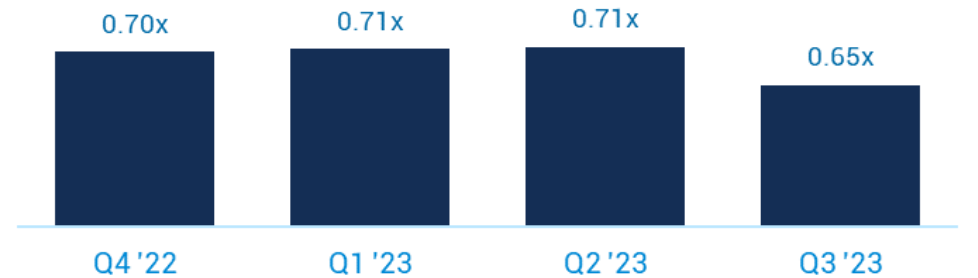
## Net investment income (\$ in millions)



## Dividend Coverage (%)<sup>3</sup>



## Net Debt/Equity<sup>2</sup>



Source: SEC filings as of 11/13/2023.

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. Yields presented are debt-only yields and exclude Equity/Other, Collateralized Securities and FBLC Senior Loan Fund.

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

3. Dividend coverage excludes special dividend.



# FBLC Portfolio Summary

## OVERVIEW OF FBLC: PORTFOLIO SNAPSHOT AS OF 30-SEP-23

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

**FBLC**

DATE  
30-Sep-23

FUNDS  
FBLC

**139**  
Portfolio Companies

**76.1%**  
% Senior Secured

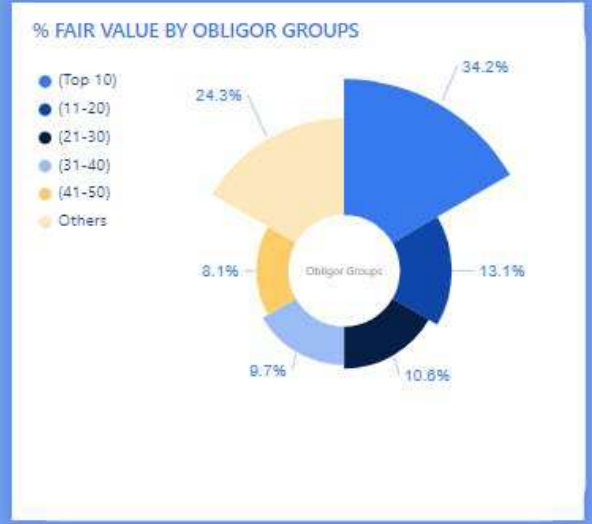
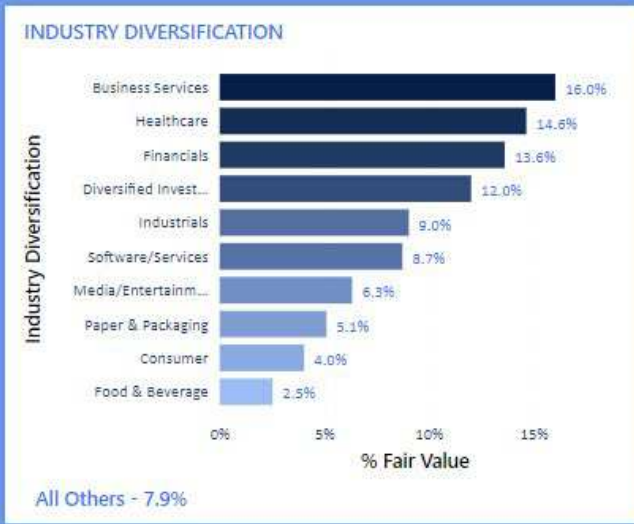
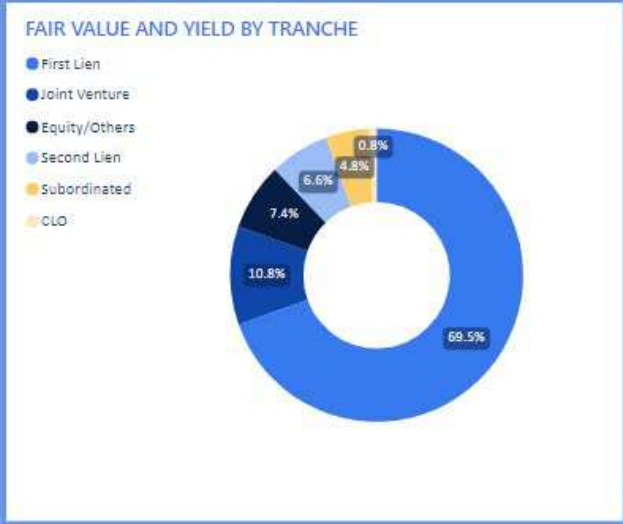
**12.1%**  
% of Weighted Average Yield on Current Portfolio

**\$2.8bn**  
Total Investments

**93.6%**  
% Floating Rate

**12.3%**  
% Weighted Average Yield on Debt Investments

**FBLC is effectively ~96% senior secured per note (1) below**



Source: SEC filings as of 11/13/2023.

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

(1) As of September 30, 2023, if the underlying investments of FBLC Senior Loan Fund were held by us and we were to treat the investments in Siena and Post Road as senior secured first lien investments, given the underlying businesses of those portfolio companies, then our portfolio composition as of September 30, 2023 would be approximately 96% senior secured.

# Portfolio Metrics

## SECTION I - FBLC SUMMARY RESULTS (PORTFOLIO METRICS)

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

FBLC

AS OF DATE

30-Sep-23

COMPARISON DATE

30-Jun-23

FBLC is effectively ~90% senior secured first lien per note (1) below

### WEIGHTED AVERAGE YIELD

30-Sep-23

First Lien	12.1%
Second Lien	13.7%
Senior Secured - Subtotal	12.3%
Subordinated	12.8%
CLO-Debt	15.9%
Other Debt - Subtotal	13.1%
Debt - Grand Total	12.3%
CLO Equity/Fund Investments/Other Equity	14.3%
Joint Venture	9.0%
Portfolio - Total	12.1%

### SECURITY TYPE

First Lien	69.5%
Second Lien	6.6%
Senior Secured - Subtotal	76.1%
Subordinated	4.8%
Collateralized Securities	0.8%
Equity/Other	7.4%
Joint Venture	10.8%
Portfolio - Total	100.0%

### FIXED VS FLOATING

Fixed	6.4%
Floating	93.6%
Portfolio - Total	100.0%

### VALUATION LEVEL SUMMARY

Level - I	0.0%
Level - II	2.5%
Level - III	97.1%
Other	0.4%
Portfolio - Total	100.0%

### WEIGHTED AVERAGE YIELD

30-Jun-23

First Lien	11.9%
Second Lien	13.7%
Senior Secured - Subtotal	12.1%
Subordinated	12.7%
CLO-Debt	15.2%
Other Debt - Subtotal	13.0%
Debt - Grand Total	12.1%
CLO Equity/Fund Investments/Other Equity	13.3%
Joint Venture	9.0%
Portfolio - Total	11.9%

### SECURITY TYPE

First Lien	69.9%
Second Lien	6.9%
Senior Secured - Subtotal	76.7%
Subordinated	4.7%
Collateralized Securities	0.9%
Equity/Other	7.1%
Joint Venture	10.5%
Portfolio - Total	100.0%

### FIXED VS FLOATING

Fixed	6.1%
Floating	93.9%
Portfolio - Total	100.0%

### VALUATION LEVEL SUMMARY

Level - I	0.0%
Level - II	2.4%
Level - III	97.2%
Other	0.4%
Portfolio - Total	100.0%

Source: SEC filings as of 11/13/2023.

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

(1) As of September 30, 2023, if the underlying investments of FBLC Senior Loan Fund were held by us and we were to treat the investments in Siena and Post Road as senior secured first lien investments, given the underlying businesses of those portfolio companies, then our portfolio composition as of September 30, 2023 would be 89.7% senior secured first lien.

# FBLC Top 10 Positions

(\$ in millions, where applicable)

## Top 10 Positions

**SECTION III - PORTFOLIO UPDATE (TOP 10 POSITIONS)**  
Source: US Bank

FUNDS: FBLC | AS OF DATE: 30-Sep-23 | COMPARISON DATE: 30-Jun-23

**30-Sep-23**

IssuerGroup	Fair Value	% of Total
FBLC JV	\$304.9M	10.8%
Siena Capital Finance	\$151.8M	5.4%
Post Road Equipment Finance, LLC	\$146.7M	5.2%
Media NewCo	\$62.7M	2.2%
Novvia Group	\$60.7M	2.2%
Access Healthcare	\$51.4M	1.8%
Care Hospice	\$48.7M	1.7%
ICR, LLC	\$46.3M	1.6%
IMIA	\$45.9M	1.6%
MobilityWorks	\$44.6M	1.6%
<b>Top 10 Largest Issuers</b>	<b>\$963.7M</b>	<b>34.2%</b>
<b>Others</b>	<b>\$1,852.7M</b>	<b>65.8%</b>
<b>Total</b>	<b>\$2,816.4M</b>	<b>100.0%</b>

Source: SEC filings as of 11/13/2023.

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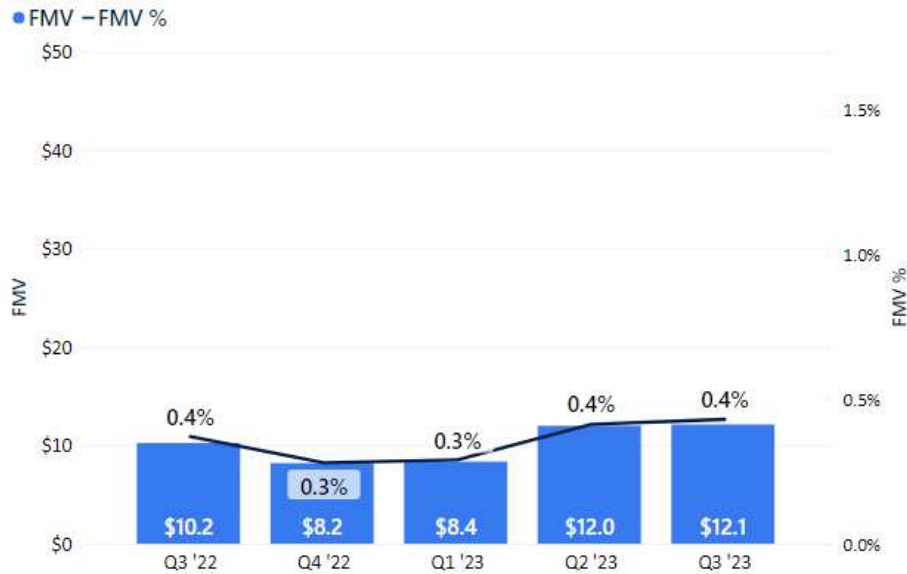
# Summary of Non-Accruals

(\$ in millions, where applicable)

- Six investments remain on non-accrual. They represent 0.4% of fair value and 1.8% of cost.

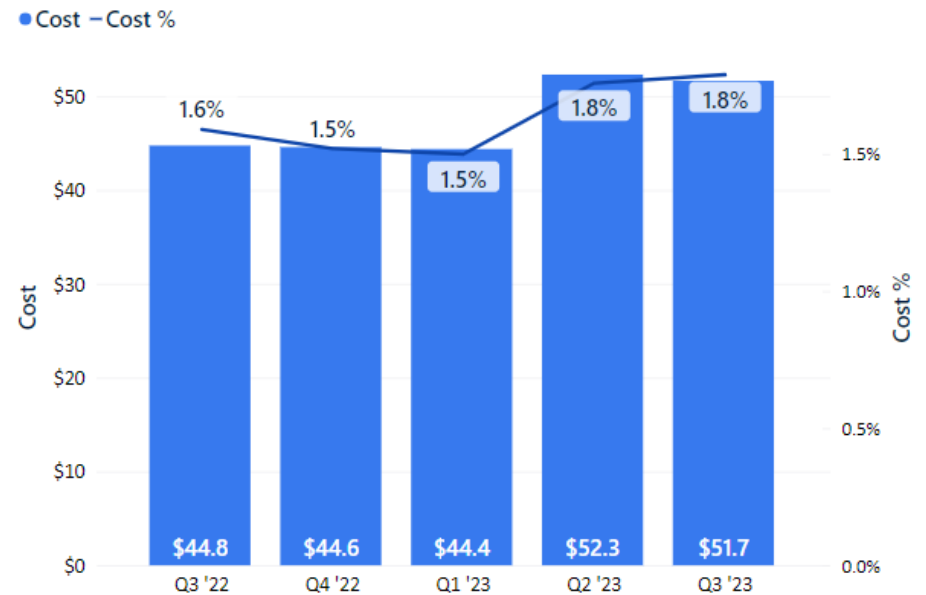
## Fair Market Value of Non-Accruals

FAIR MARKET VALUE OF NON-ACCUALS



## Amortized Cost of Non-Accruals

AMORTIZED COST OF NON-ACCUALS

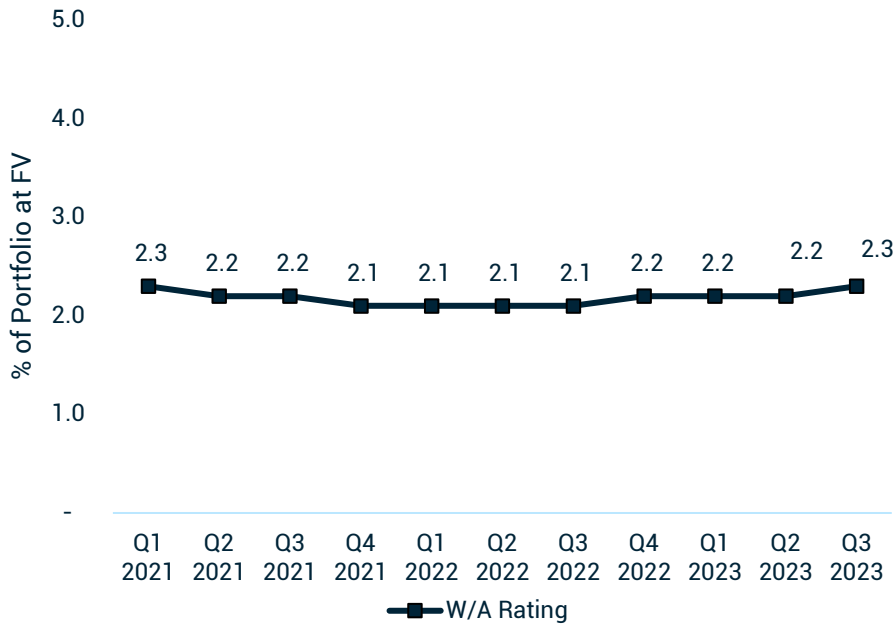


Source: SEC filings as of 11/13/2023.

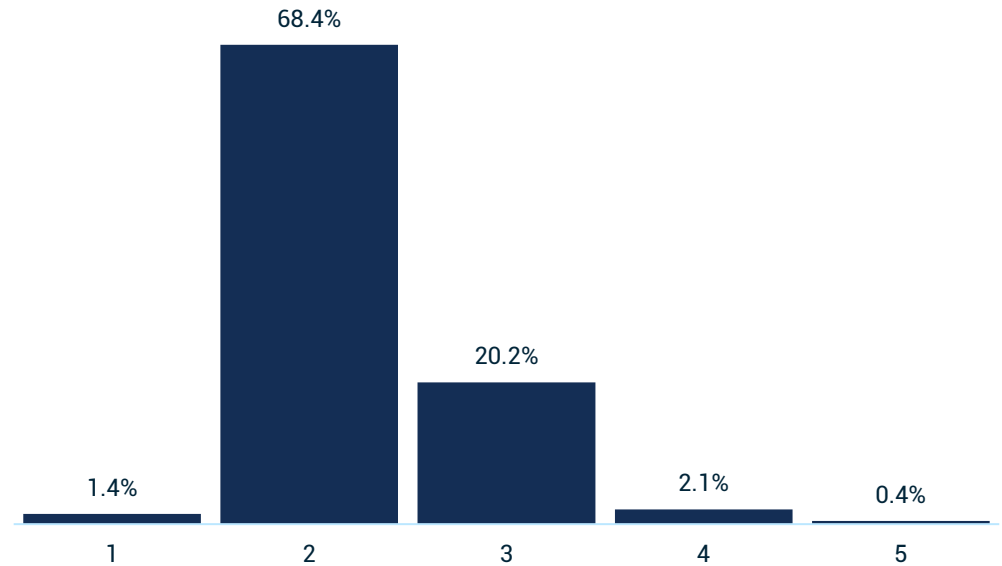
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# Risk Ratings Overview

## Consistent risk rating profile with steady improvement since COVID - 19



## 9/30 Risk Ratings by % of Portfolio at FMV



### 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 11/13/2023.

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# Financing Sources as of 9/30

Corporate Revolver	Bank Facilities (non-recourse)		Unsecured Bonds	
<p><b>JPM Corporate Revolver</b></p> <p>\$495mm Capacity</p> <p>\$232.2mm Outstanding</p> <p>S + 1.85% to 1.975%</p> <p>4 Year Reinvestment Period</p> <p>June 2027 Maturity</p>	<p><b>Wells Fargo</b></p> <p>\$300mm Capacity</p> <p>\$225.0mm Outstanding</p> <p>S + 2.75%</p> <p>August 2026 Reinvestment Period</p> <p>August 2028 Maturity</p>	<p><b>JPM</b></p> <p>\$400mm Capacity*</p> <p>\$320.0mm Outstanding</p> <p>S + 2.80%</p> <p>September 2026 Reinvestment Period</p> <p>September 2027 Maturity</p>	<p><b>2024 Unsecured Bonds</b></p> <p>\$100mm Notes</p> <p>\$100.0mm Outstanding</p> <p>4.85% Fixed</p> <p>December 15, 2024 Maturity</p> <p>BBB+ (Egan Jones)</p> <p>BBB- (Kroll)</p>	<p><b>2026 Unsecured Bonds</b></p> <p>\$300mm Notes</p> <p>\$300.0mm Outstanding</p> <p>3.25% Fixed</p> <p>March 2026 Maturity</p> <p>Baa3 (Moody's)</p>

\*Effective with the Q3 amendment, the JPM credit facility has an accordion feature that allows up to \$800M in borrowing capacity.

Source: SEC filings as of 11/13/2023, Bloomberg.

Note: Amounts outstanding are gross of deferred financing costs.

# FBLC Key Differentiators

Fully Integrated  
Platform

Lender of Scale

Evaluated 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.

# Risk Factors

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

- There are significant potential conflicts of interest that could impact our investment returns. The time and resources that individuals and the executive officers of our Adviser devote to us may be diverted, and we may face additional competition due to the fact that neither our Adviser, nor its affiliates, is prohibited from raising money for or managing another entity that makes the same types of investments that we target.
- 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.
- Because we borrow money, the potential for gain or loss on amounts invested in us will be magnified and may increase the risk of investing in us.
- 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.
- The amount of any distributions we pay is uncertain. Our distributions to our stockholders may exceed our earnings. Therefore, portions of the distributions that we pay may represent a return of capital to you which will lower your tax basis in your shares and reduce the amount of funds we have for investment in targeted assets. We may not be able to pay you distributions, and our distributions may not grow over time. We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.
- 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 and subsequent quarterly reports filed on Form 10-Q.

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.





## Investor Relations

(844) 785-4393

## Financial Advisor Access

[www.DSTVision.com](http://www.DSTVision.com)

## Shareholder Access

[www.FBLendingCorp.com](http://www.FBLendingCorp.com)