



MAY 8, 2024

Barings BDC, Inc.
First Quarter 2024
Earnings Presentation

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Cautionary Notice: Certain statements contained in this presentation are "forward-looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results or events to differ materially. Forward-looking statements include, but are not limited to, Barings BDC, Inc.'s ("Barings BDC" or the "Company") distribution levels and frequency of distributions, the Company's share repurchase activity, the ability of Barings LLC to manage the Company and identify investment opportunities, the Company's portfolio composition and some of the factors that could cause actual results or events to differ materially from those identified in forward-looking statements are enumerated in the filings the Company makes with the Securities and Exchange Commission (the "SEC"). These statements are subject to change at any time based upon economic, market or other conditions, including with respect to Barings BDC's and its portfolio companies' results of operations and financial condition. Important factors that could cause actual results or activities to differ materially from plans, estimates, targets or expectations included in this presentation include, among others, those risk factors detailed in Barings BDC's annual report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024, in Barings BDC's subsequently filed quarterly reports on Form 10-Q, and as may be included from time to time in Barings BDC's other filings with the SEC, including current reports on Form 8-K. In addition, there is no assurance that Barings BDC or any of its affiliates will purchase additional shares of Barings BDC at any specific discount levels or in any specific amounts or that the market price of Barings BDC's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by law.

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Agenda

ERIC LLOYD

*Chief Executive Officer
Executive Chairman of the Board*

MATTHEW FREUND

*President
Co-Portfolio Manager*

BRYAN HIGH

*Head of Global Private Finance
Co-Portfolio Manager*

ELIZABETH MURRAY

*Chief Financial Officer &
Chief Operating Officer*

1Q 2024 HIGHLIGHTS (LLOYD)

Summary points of the quarter.

BARINGS BDC MARKET UPDATE & INVESTMENT PORTFOLIO (FREUND)

Update on the portfolio performance.

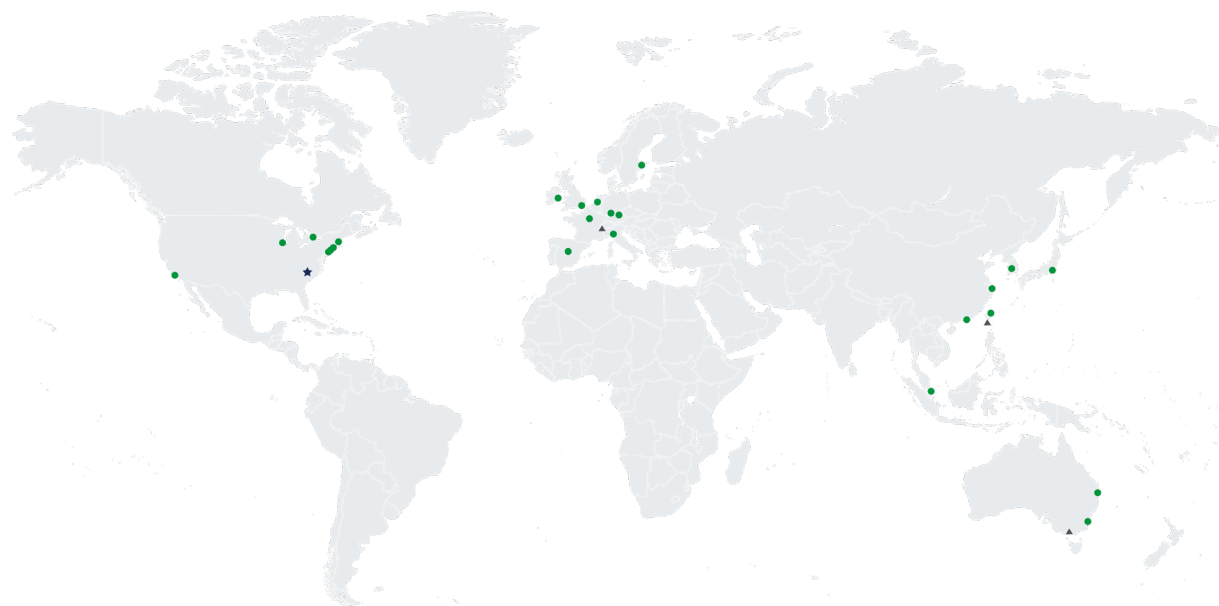
BARINGS BDC FINANCIALS (MURRAY)

A walk through the balance sheet, income statement, NAV bridge and liquidity.

BARINGS OVERVIEW

Who We Are

Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions.



★ Global Headquarters ● Investment Offices ▲ Other Locations

\$406+ B

ASSETS UNDER MANAGEMENT

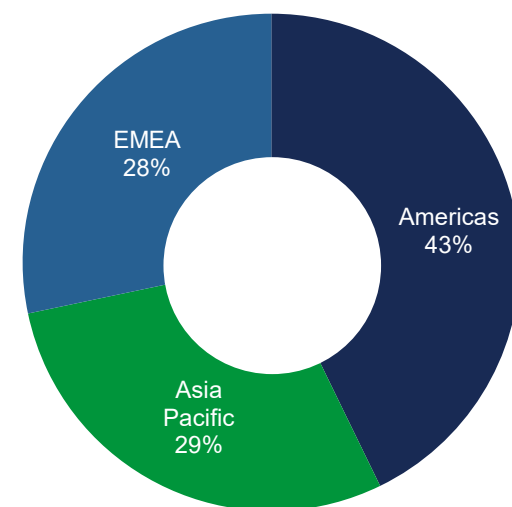
1,200+

EXTERNAL CLIENTS

1,800+

PROFESSIONALS GLOBALLY

External AUM by Region¹



1. Includes third party, external AUM only.

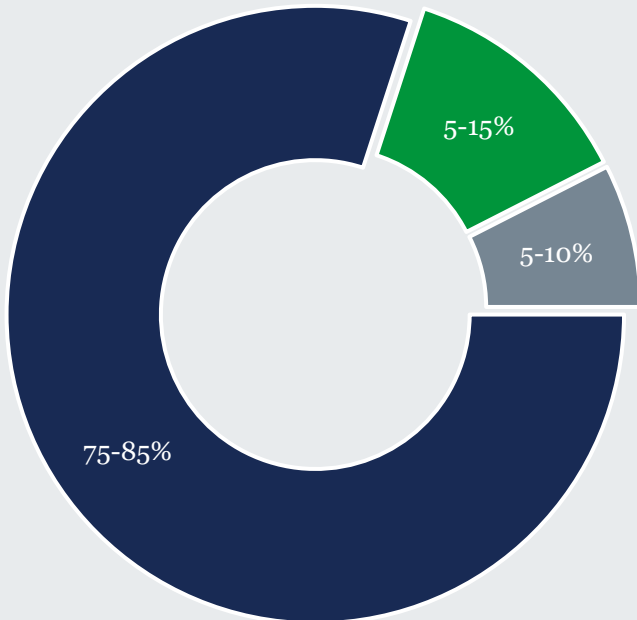
All figures are as of March 31, 2024 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

Barings BDC Franchise

Private credit expertise delivering comprehensive exposure to the

Middle Market

with a focus on first lien loans and securities



The above is being shown for illustrative purposes only.

Sponsor Backed Investments

What is it? Financing the operating companies of issuers **Owned by Private Equity firms**

Assets are **Directly Originated** by the Barings team through proprietary relationships with leading Private Equity firms through the United States and Europe

Typical Terms

- <50% Loan to Value
- Maintenance Covenants
- EBITDA between \$15 and \$75 million

Non-Sponsored Investments

What is it? Financing the **Operating Companies** of issuers irrespective of ownership. Leverages Barings brand and scale to source optimal risk adjusted return in upper middle market and opportunistic middle market transactions

Typical Terms

- <50% Loan to Value
- Maintenance Covenants
- EBITDA between \$25 and \$150 million

Platform Investments

What is it? BDC investments in two originators of uncorrelated middle market first-lien loans

Typical Terms

- LTV <80% of Liquidation Value
- Floating Rate
- Highly diversified underlying loan exposures

Eclipse
Business
Capital

ROCADE | CAPITAL

First Quarter 2024 Highlights

NET ASSET VALUE

Net asset value (NAV) as of March 31, 2024 was \$11.44 per share as compared to \$11.28 per share as of December 31, 2023

ORIGINATIONS

Total originations during the quarter were \$142 million, while sales and repayments totaled \$119 million, for net deployments of \$23 million

NET INVESTMENT INCOME

Net investment income for the quarter ended March 31, 2024 was \$0.28 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of March 31, 2024 was 11.3%

DIVIDEND

The Board of Directors approved a second quarter 2024 dividend of \$0.26 per share, matching the \$0.26 per share in the first quarter of 2024

CREDIT PERFORMANCE

There were four BBDC-originated investments and two acquired investments on non-accrual. Total non-accruals represented 0.3% of total portfolio at fair value

1. Yield is calculated as the weighted average of current coupon rates (USD-equivalent). Excludes equity investments and non-accrual investments. Data as of March 31, 2024. Refer to slide 16 for fully-reconciled income statement including numbers of shares used to calculate per-share data.

Selected Financial Highlights

Balance Sheet Highlights	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Investment Portfolio, at Fair Value	\$2,527.5	\$2,488.7	\$2,521.6	\$2,505.9	\$2,556.1
Total Debt Outstanding (Principal)	\$1,465.4	\$1,444.9	\$1,521.1	\$1,497.1	\$1,494.1
Total Net Assets (Equity)	\$1,211.9	\$1,196.6	\$1,198.2	\$1,207.6	\$1,205.0
Debt-to-Equity Ratio	1.21x	1.21x	1.27x	1.24x	1.24x
Net Debt-to-Equity Ratio ¹	1.17x	1.15x	1.18x	1.15x	1.19x
Income Statement Highlights					
Total Investment Income	\$69.8	\$75.8	\$70.8	\$75.3	\$67.2
Net Investment Income	\$29.4	\$33.4	\$33.3	\$33.6	\$27.5
Net Realized Gains/(Losses)	\$(21.5)	\$12.8	(\$17.3)	(\$48.5)	(\$9.7)
Net Unrealized Appreciation/(Depreciation)	\$36.1	(\$16.4)	\$2.0	\$55.1	\$22.0
Net Income	\$44.0	\$29.9	\$18.3	\$40.1	\$39.7
Per-Share Data					
Net Asset Value per Share	\$11.44	\$11.28	\$11.25	\$11.34	\$11.17
Net Investment Income per Share (Basic and Diluted) ²	\$0.28	\$0.31	\$0.31	\$0.31	\$0.25
Net Income per Share (Basic and Diluted) ²	\$0.41	\$0.28	\$0.17	\$0.37	\$0.37
Dividend per Share	\$0.26	\$0.26	\$0.26	\$0.25	\$0.25

Amounts in millions, except per-share data and ratios.

1. Net of unrestricted cash and foreign currencies and net unsettled transactions. Refer to slide 21 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

2. Refer to slide 16 for weighted-average shares outstanding for each period.

Portfolio Highlights

\$2.53B

PORTFOLIO SIZE

337

ISSUER COUNT

73%

SECURED DEBT

87%

FLOATING RATE

626 BPS

WEIGHTED AVERAGE SPREAD

11.3%

YIELD

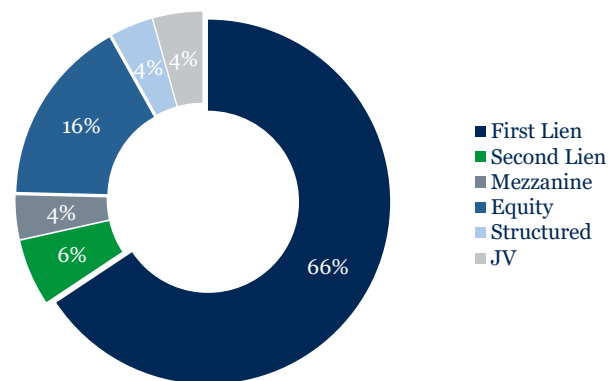
0.3%

ASSETS ON NON-ACCURAL

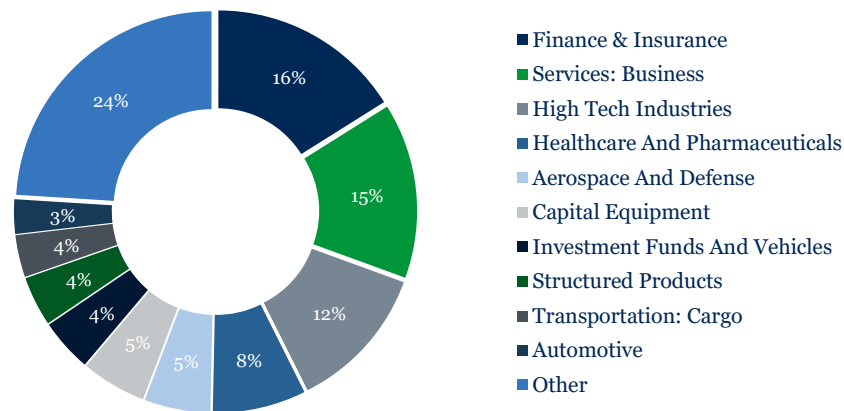
2.2x

WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus



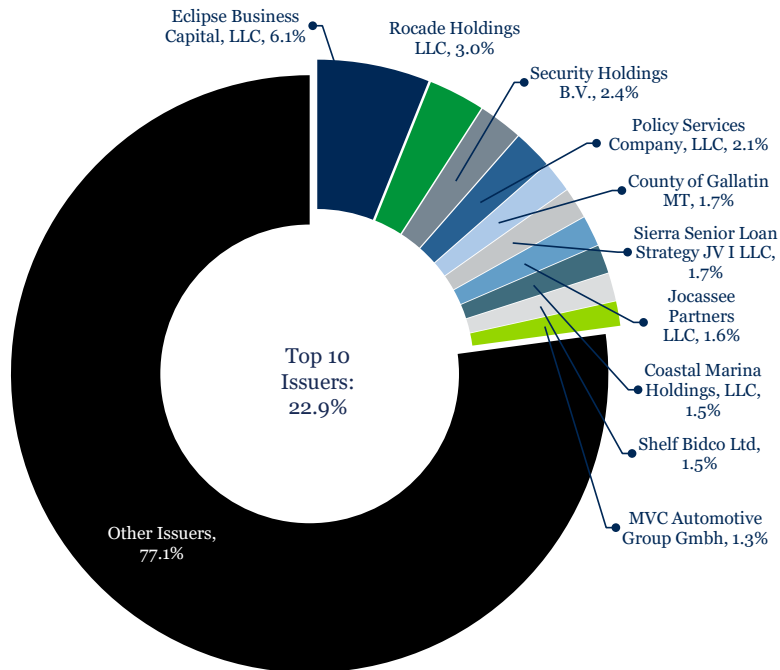
Diversified Industry Exposure



Portfolio Composition

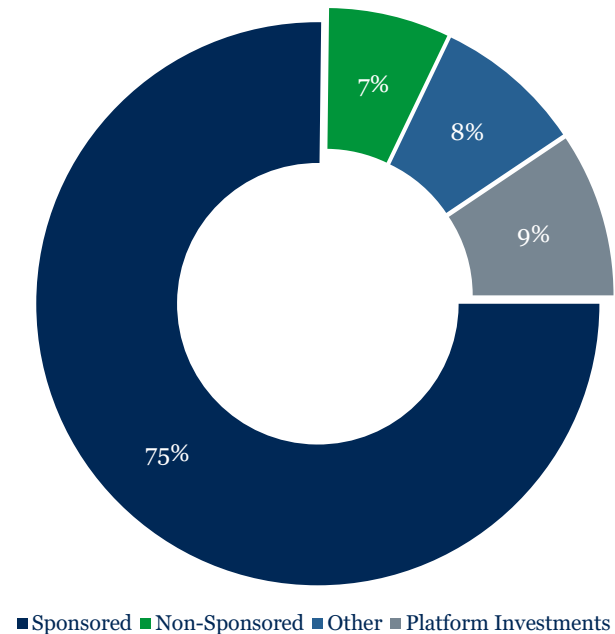
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6.1% of exposure and the top 10 issuers accounting for 22.9%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



Investment Portfolio Strategy¹

- BBDC's existing investments are substantially consistent with our long-term strategy, as Sponsored and Non-Sponsored corporate issuers accounted for 82% of the BBDC portfolio at 3/31/24

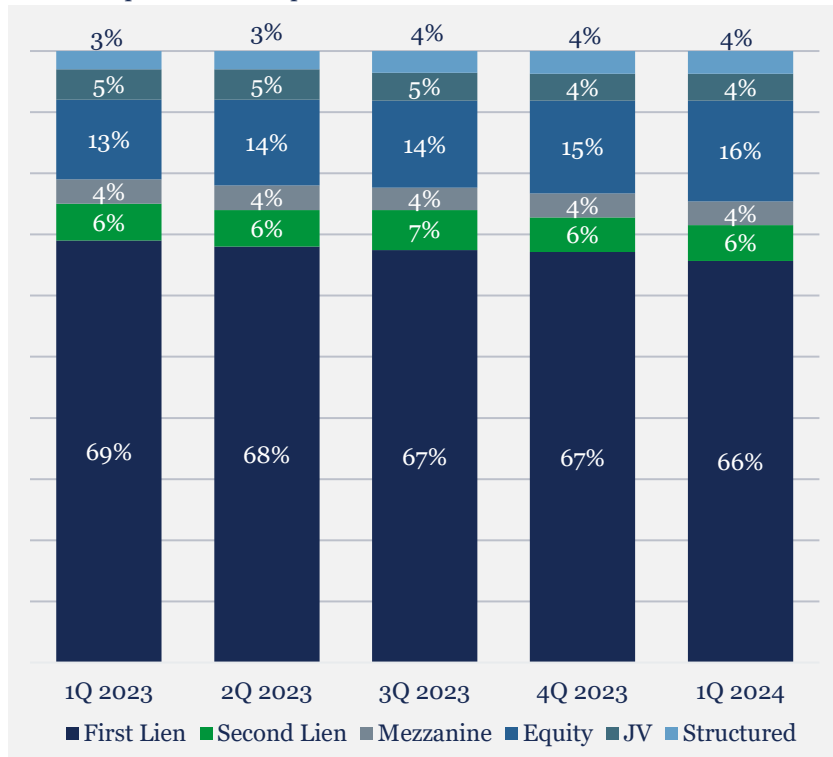


1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio. Portfolio composition at fair value as of March 31, 2024. Totals may not foot due to rounding.

Portfolio Composition Trends

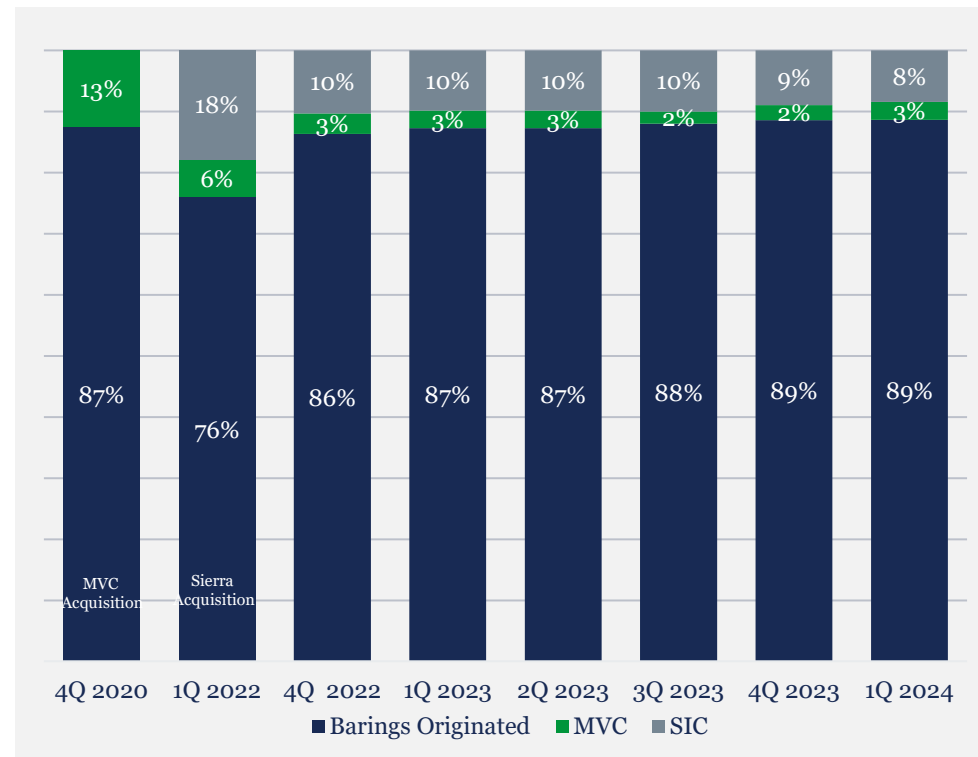
Consistent Focus on Secured Investments

- Barings BDC has consistently been comprised largely of secured investments. When accounting for the look-through exposure of investments in Eclipse and Rocade, more than 84% of the portfolio is comprised of secured assets



Active Rotation to Barings Originated Loans

- Barings BDC is driving towards a portfolio focused on secured debt augmented by non-correlated investments



Portfolio composition trends at fair value as of March 31, 2024.
Totals may not foot due to rounding.



Risk Rating Trends

Portfolio performance is reflected in the shifts between the risk rating categories shown at right

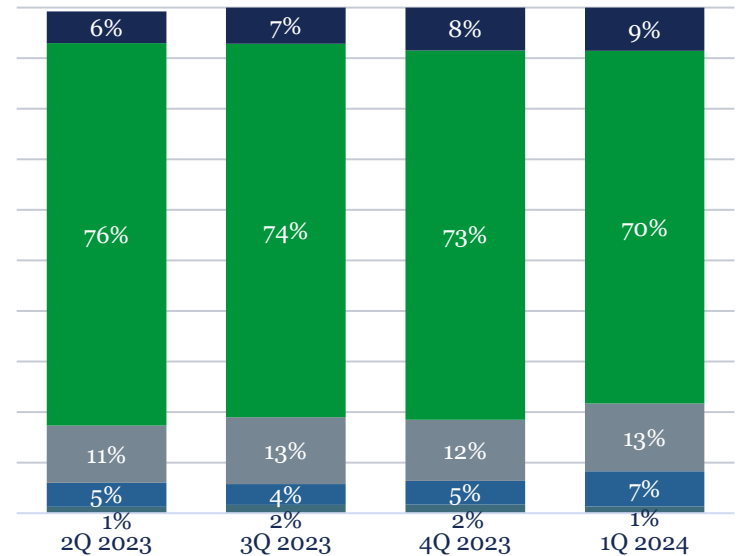
Non-Accruals comprise approximately 0.3% of the portfolio Fair Value as of March 31, 2024

Loans on Non-Accrual



As of March 31, 2024.
Totals may not foot due to rounding.
Amounts in millions.

- 1 Issuer performing materially above expectations
- 2 Issuer performing consistent with expectations
- 3 Issuer performing modestly below expectations
- 4 Issuer performing below expectations
- 5 Non-accrual and/or impairment expected



Credit Support Agreements

What are the Credit Support Agreements (CSAs)?

The CSAs are a form of manager support between Barings LLC and BBDC created in connection with the acquisitions of MVC and Sierra. The CSAs insulate shareholders from possible credit losses in the acquired portfolios up to the stated amount of each respective CSA

What is the length of each CSA contract (CSA period)?

The earlier of when the entire respective MVC/Sierra portfolio has been exited or 10-years from the close of the respective merger

What happens if there are net realized and unrealized losses at the end of the CSA period?

Barings LLC will absorb the losses up to the maximum amount of the respective CSA

How will Barings LLC compensate Barings BDC investors for the losses?

First, Barings LLC will waive Incentive and Base Management Fees it is owed by BBDC after the designated settlement date (calendar year following the losses)

If CSA protected losses exceed the fees waived, Barings LLC will make a cash payment to BBDC up to the amount of each CSA

What is the impact to NAV related to the CSAs?

The CSAs are an asset to shareholders and the quarterly change is an offset to unrealized portfolio appreciation and depreciation

Credit Support Agreements

Based on current portfolio valuations, the Sierra CSA and the MVC CSA insulate BBDC shareholders from a meaningful portion of credit losses in the acquired portfolio

Sierra Income CSA

REMAINING ISSUERS — 36



MVC Capital CSA

REMAINING ISSUERS — 4

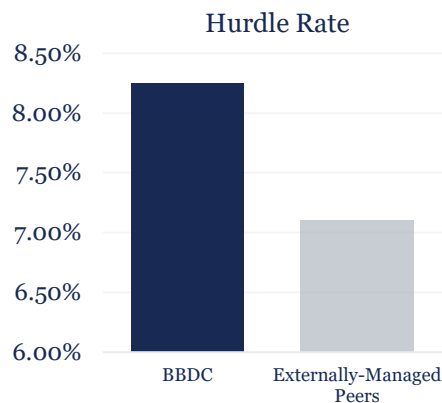


BBDC Focuses on Shareholders

INCENTIVE FEE HURDLE RATE



- BBDC Hurdle Rate: 8.25%
- Average Externally-Managed Public BDC Hurdle Rate: 7.0%¹



CREDIT SUPPORT AGREEMENTS



- Barings made a commitment to protect investors from certain losses emanating from the acquired portfolios

\$123 million
supporting credit performance

SHARE BUYBACKS



- BBDC board has approved six share repurchase programs since Barings took over as manager

\$78 million
spent acquiring 8.7 million shares of BBDC

TOTAL RETURN HURDLE



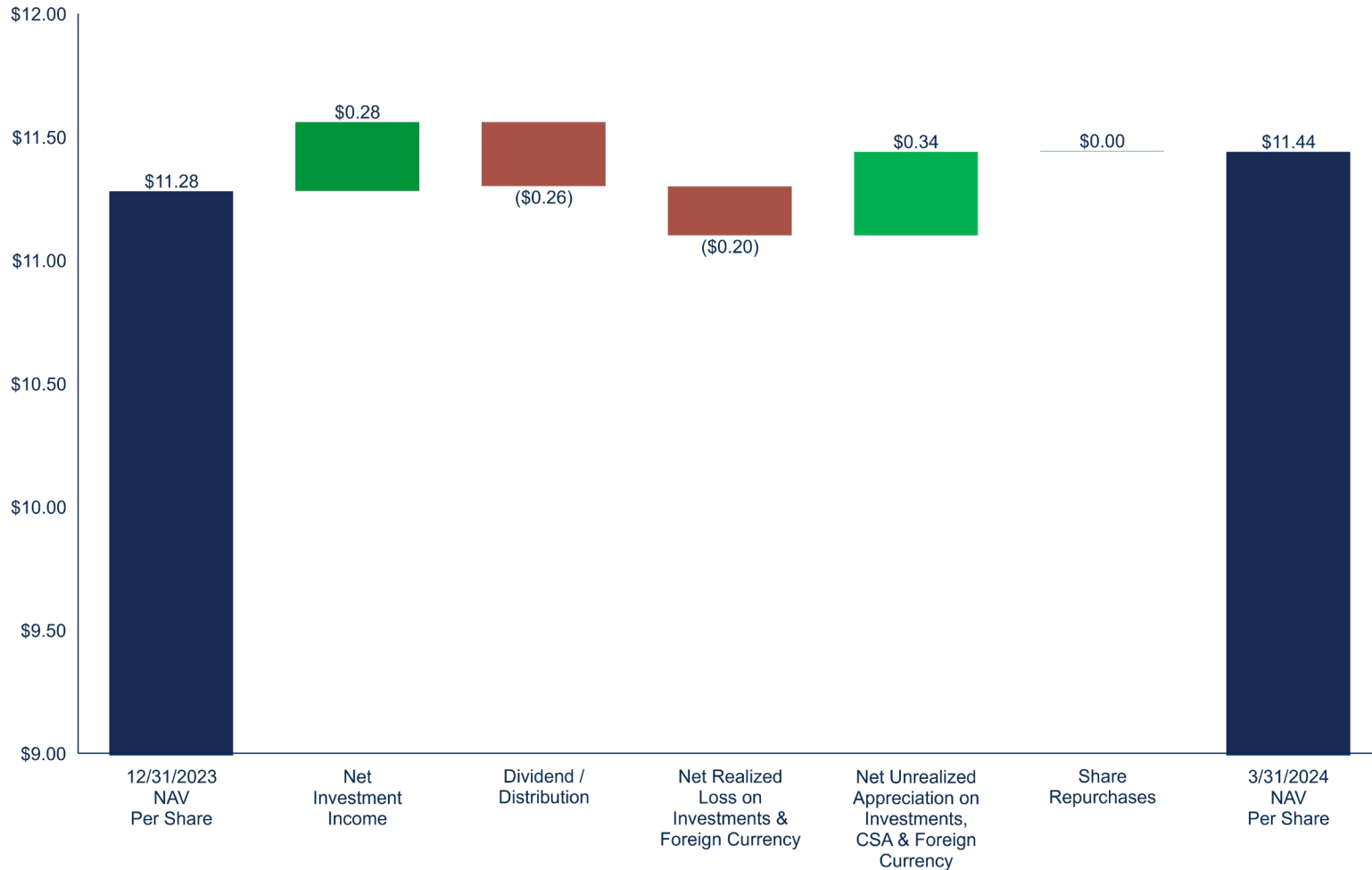
- BBDC has a total return hurdle (aka a “lookback”) that reduces the income-based incentive fee in the event of losses

<50%
of externally-managed publicly-traded BDCs have a total return hurdle¹

1. Source: Raymond James & Associates, Inc. As of March 31, 2024.

BBDC Net Asset Value (NAV) Per Share Bridge

BBDC's NAV per share increased in 1Q24 to \$11.44 (March 31, 2024) from \$11.28 (December 31, 2023), an increase of 1.4%, driven primarily by net investment income exceeding the dividend and net unrealized appreciation, partially offset by net realized losses



BBDC Income Statement

	1Q24	4Q23	3Q23	2Q23	1Q23
Investment income:					
Interest income	\$54,533	\$57,069	\$55,405	\$55,424	\$51,890
Dividend income	8,477	10,277	8,515	10,250	7,874
Fee and other income	3,474	3,152	2,650	4,301	3,300
Payment-in-kind interest income	3,124	5,085	3,979	5,122	3,942
Interest income from cash	199	265	297	205	198
Total investment income	69,807	75,848	70,846	75,302	67,204
Operating expenses:					
Interest and other financing fees	21,082	22,755	21,829	20,811	19,316
Base management fee	8,279	8,347	8,315	8,134	7,853
Incentive management fees	8,167	7,737	4,618	10,086	9,604
General and administrative expenses	2,676	2,438	2,363	2,447	2,736
Total operating expenses	40,204	41,277	37,125	41,478	39,509
Net investment income before taxes	29,603	34,571	33,721	33,824	27,695
Income taxes, including excise tax expense (benefit)	250	1,200	412	200	195
Net investment income after taxes	29,353	33,371	33,309	33,624	27,500
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(21,453)	12,793	(17,260)	(48,538)	(9,746)
Net unrealized appreciation (depreciation)	36,101	(16,415)	2,010	55,059	21,970
Net realized and unrealized gains (losses)	14,648	(3,622)	(15,250)	6,521	12,224
Tax benefit (provision)	—	160	262	(28)	(73)
Net increase (decrease) in net assets resulting from operations	\$44,001	\$29,909	\$18,321	\$40,117	\$39,651
Net investment income per share—basic and diluted	\$0.28	\$0.31	\$0.31	\$0.31	\$0.25
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.41	\$0.28	\$0.17	\$0.37	\$0.37
Weighted average shares outstanding—basic and diluted	106,038,873	106,371,835	106,516,166	107,381,276	107,916,166

Amounts in thousands, except share and per-share amounts.

BBDC Balance Sheet

Debt-to-equity at March 31, 2024 was 1.21x, or 1.17x after adjusting for unrestricted cash and foreign currencies and net unsettled transactions

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$2,015,336	\$1,995,372	\$2,044,426	\$2,053,044	\$2,120,776
Affiliate investments	409,085	402,423	382,346	345,990	336,133
Control investments	103,116	90,920	94,863	106,958	99,205
Total investments at fair value	2,527,537	2,488,715	2,521,635	2,505,992	2,556,114
Cash and foreign currencies	64,113	70,528	49,758	80,330	55,395
Receivable from unsettled transactions	2,159	1,299	53,961	27,780	1,519
Credit support agreements	51,450	57,800	54,200	60,650	58,672
Other assets	53,427	59,111	62,156	55,661	55,221
Total assets	\$2,698,686	\$2,677,453	\$2,741,710	\$2,730,413	\$2,726,921
Liabilities:					
Borrowings under credit facility	\$440,352	\$719,914	\$796,126	\$772,087	\$769,112
Notes payable (net of deferred financing fees)	1,010,811	720,583	720,187	719,790	719,351
Payable from unsettled transactions	336	1,112	424	135	649
Other liabilities	35,311	39,285	26,749	30,804	32,808
Total liabilities	1,486,810	1,480,894	1,543,486	1,522,816	1,521,920
Total net assets	1,211,876	1,196,559	1,198,224	1,207,597	1,205,001
Total liabilities and net assets	\$2,698,686	\$2,677,453	\$2,741,710	\$2,730,413	\$2,726,921
Net asset value per share	\$11.44	\$11.28	\$11.25	\$11.34	\$11.17
Net debt-to-equity ¹	1.17x	1.15x	1.18x	1.15x	1.19x

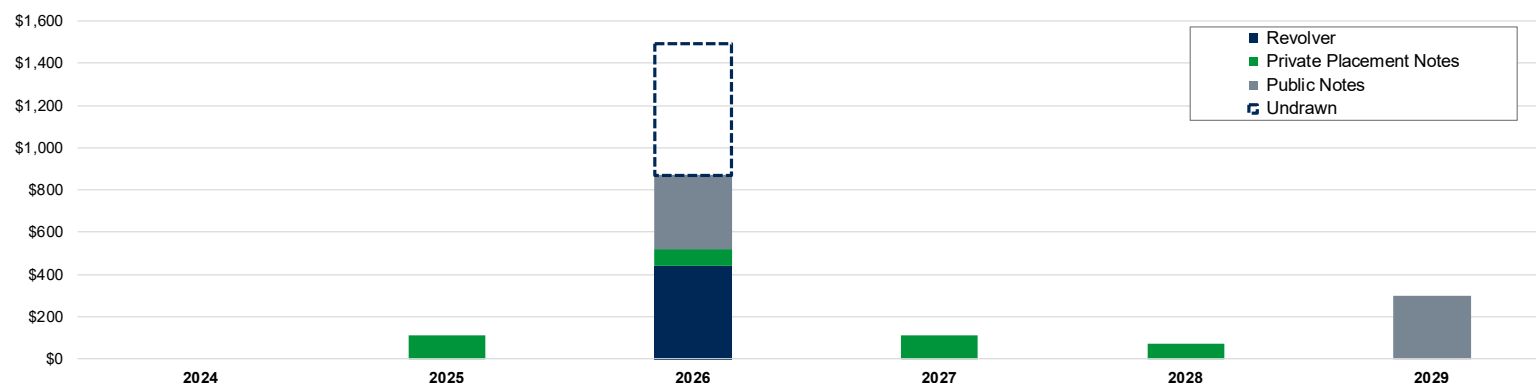
Amounts in thousands, except per-share data and ratios.

1. Refer to slide 21 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

BBDC Debt Summary & Maturity Profile

As of the end of the quarter, BBDC's outstanding debt was split approximately 70/30 between unsecured and secured debt as a result of the recent unsecured issuance

	Borrower	Interest Rate	Collateral	Maturity Date	As of 3/31/2024		As of 12/31/2023		As of 9/30/2023		As of 6/30/2023	
					Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding
Revolving Credit Facility	Barings BDC, Inc.	S+ 200	MML, BSL & SP	Feb-2026	\$1,065.0	\$440.4	\$1,065.0	\$719.9	\$1,065.0	\$796.1	\$1,065.0	\$772.1
Unsecured PP Notes - Series A	Barings BDC, Inc.	4.66%	n/a	Aug-2025	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Unsecured PP Notes - Series B	Barings BDC, Inc.	4.25%	n/a	Nov-2025	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
Unsecured PP Notes - Series C	Barings BDC, Inc.	4.75%	n/a	Nov-2027	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Unsecured PP Notes - Series D	Barings BDC, Inc.	3.41%	n/a	Feb-2026	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Unsecured PP Notes - Series E	Barings BDC, Inc.	4.06%	n/a	Feb-2028	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Unsecured Public Notes	Barings BDC, Inc.	3.30%	n/a	Nov-2026	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0
Unsecured Public Notes ¹	Barings BDC, Inc.	7.00%	n/a	Feb-2029	300.0	300.0	-	-	-	-	-	-
Total Debt					\$2,090.0	\$1,465.4	\$1,790.0	\$1,444.9	\$1,790.0	\$1,521.1	\$1,790.0	\$1,497.1
				Secured Debt (%)	51.0%	30.1%	59.5%	49.8%	59.5%	52.3%	59.5%	51.6%
				Unsecured Debt (%)	49.0%	69.9%	40.5%	50.2%	40.5%	47.7%	40.5%	48.4%



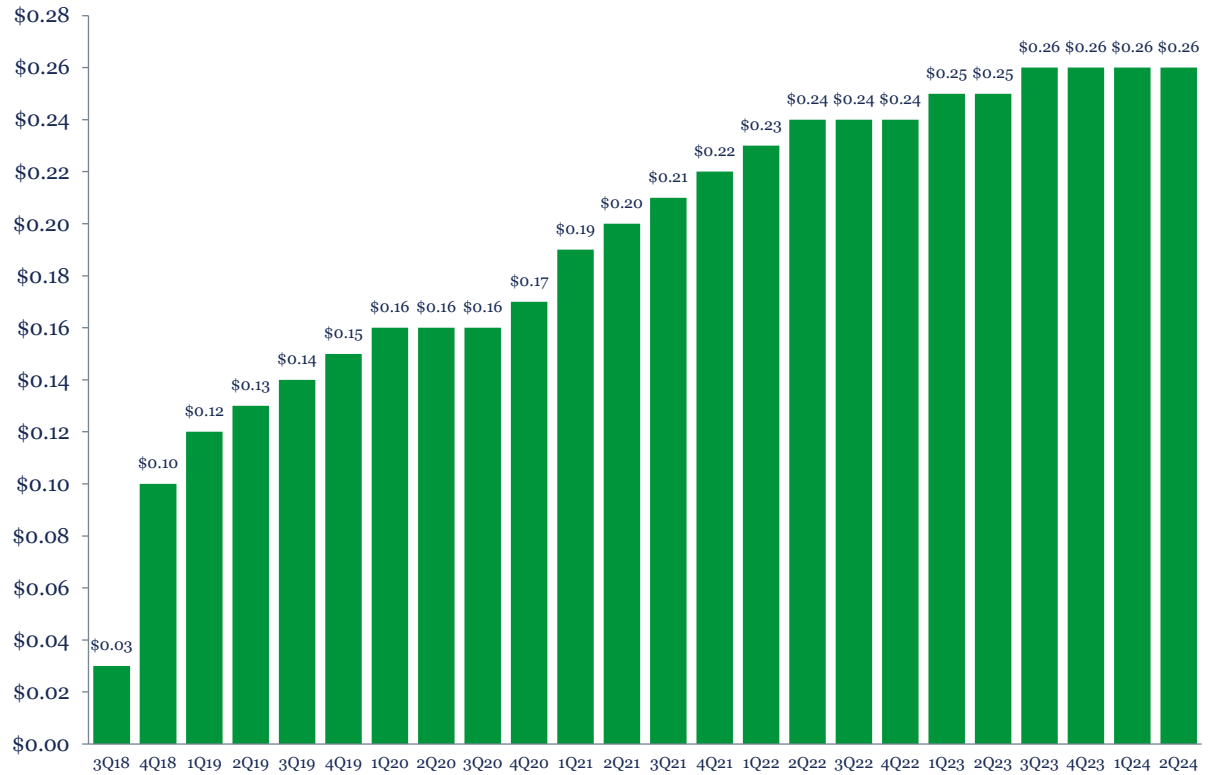
Dollar amounts in millions. Excludes deferred financing fees.

1. The \$300mm February 2029 Unsecured Notes were swapped to floating rate at spread of SOFR+3.1475%.

BBDC Dividends Declared Per Share



Barings BDC
declared a 2Q
2024 dividend of
\$0.26 per share,
unchanged from
1Q 2024



Appendix

Reconciliation of Debt-to-Net Debt & Calculation of Net Debt-to-Equity Ratio

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total debt (principal)	\$1,465,352	\$1,444,914	\$1,521,126	\$1,497,087	\$1,494,112
<i>minus: Unrestricted cash and foreign currencies</i>	(50,740)	(70,528)	(49,758)	(80,330)	(55,395)
<i>plus: Payable from unsettled transactions</i>	336	1,112	424	135	649
<i>minus: Receivable from unsettled transactions</i>	(2,159)	(1,299)	(53,961)	(27,780)	(1,519)
Total net debt	\$1,412,789	\$1,374,199	\$1,417,831	\$1,389,112	\$1,437,847
Total net assets	\$1,211,876	\$1,196,559	\$1,198,224	\$1,207,597	\$1,205,001
Total net debt-to-equity ratio	1.17x	1.15x	1.18x	1.15x	1.19x

Amounts in thousands, except ratios.

Barings BDC Corporate Data

BOARD OF DIRECTORS

Eric Lloyd

Executive Chairman & CEO of BBDC,
President of Barings

Steve Byers

Independent Chairman of the Board of
Deutsche Bank DBX ETF Trust

David Mihalick

Head of Private Assets at Barings

Robert C. Knapp

Founder & CIO of Ironsides Partners LLC

Valerie Lancaster-Beal

President & CEO of VLB Associates

Tom Okel

Former Executive Director of Catawba
Lands Conservancy, a Nonprofit Land Trust

Jill Olmstead

Chief Human Resources Officer at
LendingTree

Mark Mulhern

Retired Senior Vice President & CFO at
Highwoods Properties

John Switzer

Retired Managing Partner at KPMG

MANAGEMENT TEAM

Eric Lloyd

Chief Executive Officer

Matthew Freund

President &
Co-Portfolio Manager

Elizabeth Murray

Chief Financial Officer &
Chief Operating Officer

Ashlee Steinnerd

Chief Legal Officer

Bryan High

Co-Portfolio Manager

Greg MacCordy

Chief Compliance Officer

Joe Mazzoli

Head of Investor Relations &
Head of Client Development

Alexandra Pacini

Corporate Secretary

Albert Perley

Treasurer

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Compass Point

Casey Alexander
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Jefferies

Kyle Joseph
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KBW, Inc.

Paul Johnson
(617) 848-2777

Oppenheimer & Co.

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Wells Fargo Securities

Finian O'Shea
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Independent Accounting Firm

KPMG LLP

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NYSE: BBDC

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