

BARINGS



**Barings BDC, Inc.
First Quarter 2020
Earnings Presentation**

April 30, 2020

Forward-Looking Statements

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 to differ materially. Forward-looking statements include, but are not limited to, the ability of Barings LLC to manage Barings BDC, Inc. ("Barings BDC") and identify investment opportunities, and some of these factors are enumerated in the filings Barings BDC 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 the impact of the COVID-19 pandemic and its effects on Barings BDC's and its portfolio companies' results of operations and financial condition, and may not be relied upon as investment advice or an indication of Barings BDC's investment intent. Important factors that could cause actual results to differ materially from plans, estimates or expectations included in this presentation include, among others, those risk factors detailed in Barings BDC's quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2020, filed with the SEC on April 30, 2020, annual report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 27, 2020, and as may be included from time to time in Barings BDC's other filings with the SEC, including Barings BDC's quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. 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. There is no assurance 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.

Other Important Information

Any forecasts in this document are based upon Barings' opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Past performance is no indication of current or future performance. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any investment results, portfolio compositions and/or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the relevant offering documents for the details and specific risk factors of any investment vehicle discussed in this document.

ERIC LLOYD

*Chief Executive Officer
Barings BDC, Inc.*

IAN FOWLER

*President
Barings BDC, Inc.*

JONATHAN BOCK

*Chief Financial Officer
Barings BDC, Inc.*

1Q 2020 HIGHLIGHTS (Lloyd)

What were the summary points of the quarter?

BBDC INVESTMENT PORTFOLIO (Fowler)

Update on the portfolio ramp and performance.

THE MIDDLE-MARKET LANDSCAPE (Fowler)

What are the current conditions in the middle market?

BBDC FINANCIALS (Bock)

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

2Q 2020 ORIGINATION PIPELINE (Bock)

What is the level of investment activity post-quarter end?

1Q 2020 Highlights

Credit Spread Widening and BDC Equity Prices

Spread widening in March of 2020 due to the unprecedented uncertainty caused by the COVID-19 pandemic translated into significant pressure on BDC equity prices

BROADLY-SYNDICATED LOAN SPREADS



BROADLY-SYNDICATED LOAN PRICES



BDC EQUITY PRICES



AS CREDIT SPREADS WIDENED AND LOAN PRICES FELL IN MARCH OF 2020, **BDC EQUITY PRICES REFLECTED THIS DECLINE**

First Quarter 2020 Highlights

NET ASSET VALUE

Net asset value (NAV) as of March 31, 2020 was \$9.23 per share as compared to \$11.66 as of December 31, 2019

ORIGINATIONS

Total middle-market originations during the quarter were \$93 million (including \$15 million of add-ons), while middle-market sales and repayments totaled \$41 million; structured product originations totaled \$12 million

NET INVESTMENT INCOME

Net investment income for the quarter ended March 31, 2020 was \$0.15 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of March 31, 2020 was 4.9% for broadly-syndicated loans (BSL), 6.4% for middle-market loans (MML) and 7.9% for structured product investments²

DIVIDEND

The Company announced a first quarter dividend of \$0.16 per share, paid on March 18, 2020 to shareholders of record as of March 11, 2020

CREDIT PERFORMANCE

As of quarter end there were no investments on non-accrual status. 8% of MML were priced below 90% of cost, and 40% of BSL were priced below the Credit Suisse Leverage Loan Price Index

Data as of March 31, 2020. Refer to slide 20 for fully-reconciled income statement including number of shares used to calculate per-share data.

1. Yield is calculated as the weighted average of current coupon rates (USD-equivalent).

2. Excludes short-term investments.

Selected Financial Highlights

Balance Sheet Highlights	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Investment Portfolio, at Fair Value	\$1,071.8	\$1,173.6	\$1,158.2	\$1,200.6	\$1,189.4
Total Debt Outstanding (Principal)	\$631.1	\$670.7	\$632.5	\$633.8	\$620.0
Total Net Assets (Equity)	\$445.7	\$570.9	\$572.4	\$583.1	\$584.2
Debt-to-Equity Ratio	1.42x	1.17x	1.10x	1.09x	1.06x
Net Debt-to-Equity Ratio ¹	1.20x	0.90x	0.94x	1.01x	0.94x
Income Statement Highlights					
Total Investment Income	\$18.7	\$18.4	\$19.3	\$19.6	\$18.3
Net Investment Income	\$7.3	\$7.2	\$8.0	\$7.4	\$8.0
Net Unrealized Appreciation / (Depreciation) ²	(\$119.4)	\$6.6	(\$1.8)	\$1.9	\$25.4
Net Income / (Loss)	(\$112.5)	\$10.6	\$5.2	\$9.2	\$33.2
Per-Share Data					
Net Asset Value per Share	\$9.23	\$11.66	\$11.58	\$11.59	\$11.52
Net Investment Income per Share (Basic and Diluted) ²	\$0.15	\$0.15	\$0.16	\$0.15	\$0.16
Net Income / (Loss) per Share (Basic and Diluted) ²	(\$2.30)	\$0.22	\$0.10	\$0.18	\$0.65
Dividend per share	\$0.16	\$0.15	\$0.14	\$0.13	\$0.12

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

1. Net of cash and short-term investments and adjusted for unsettled transactions. Refer to slide 28 for reconciliation of Debt-to-Equity Ratio to Net Debt-to-Equity Ratio.

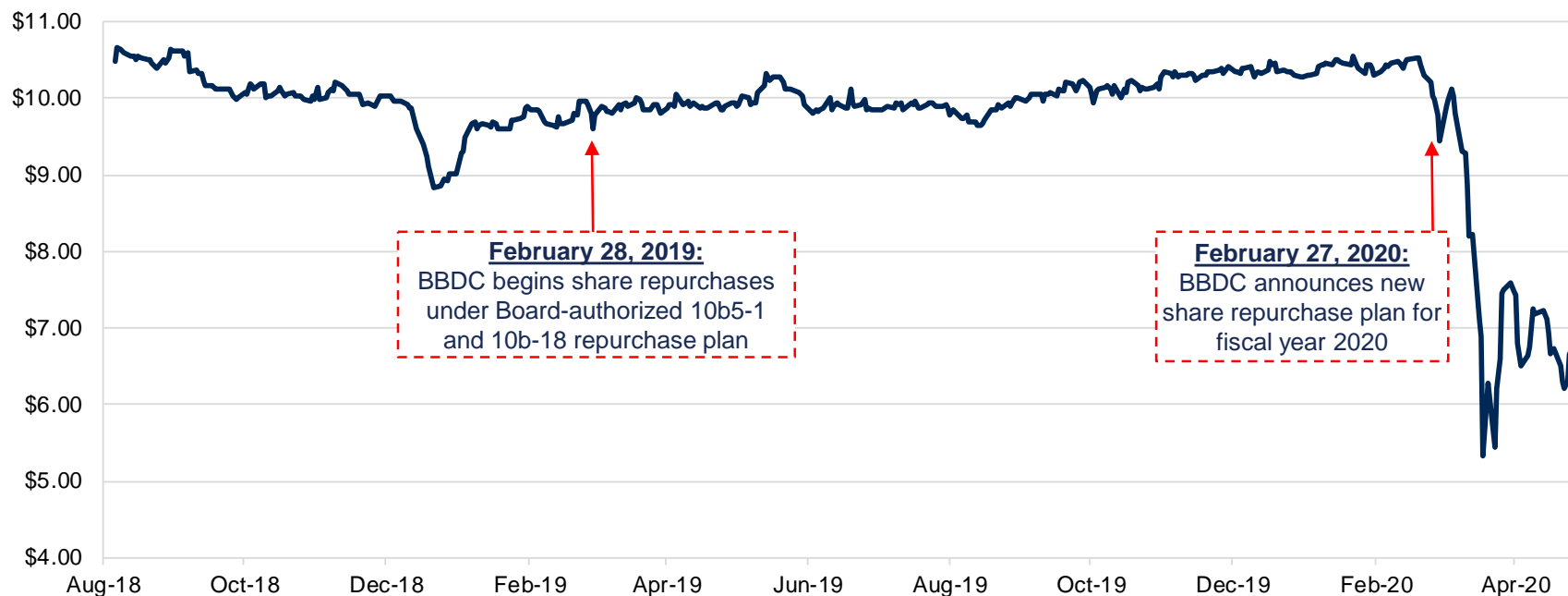
2. Refer to slide 21 for weighted-average shares outstanding for each period.

BBDC Repurchase Program Update

In 1Q20, BBDC began executing on its 2020 share repurchase program, as we believe share repurchases remain an important part of any long-term capital allocation philosophy

- Under the 2020 repurchase program, BBDC aims to repurchase up to a maximum of 5.0% of the amount of shares outstanding as of February 27, 2020 if shares trade below NAV per share, subject to liquidity and regulatory constraints
 - In 1Q20, BBDC repurchased a total of 661,981 shares at an average price of \$7.23/share compared to a 1Q20 NAV per share of \$9.23; this constitutes 1.4% of the total share count as of our February 27, 2020 announcement
 - In 2Q20 to date, BBDC has repurchased an additional 327,069 shares at an average price of \$7.17/share, bringing total year-to-date share repurchases up to 2.0% of total shares outstanding as of February 27, 2020
- As of April 30, 2020, Barings LLC owns 13,639,681 shares, or 28.4% of shares outstanding

BBDC Equity Price since Externalization



BBDC Investment Portfolio

Investment Activity

Summary of investment activity during the quarter ended March 31, 2020

• Middle-Market Loans:

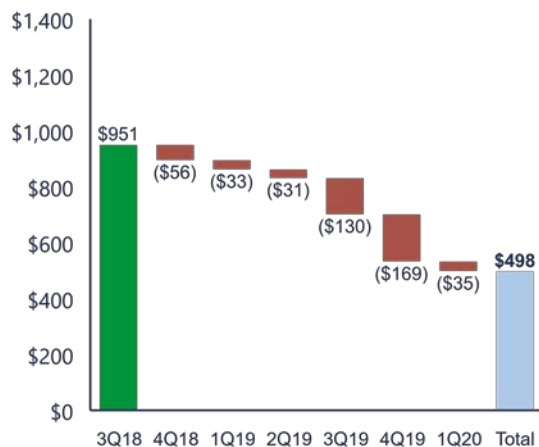
- Net increase in investments of \$52.0 million
 - Total MML fundings were \$92.8 million
 - Includes \$78.1 million in 10 new portfolio companies
 - Includes \$14.7 million in 10 existing portfolio companies, including previously-committed Delayed-Draw Term Loans (DDTLs)
 - Sales and repayments totaled \$40.8 million, including \$30.8 million of sales to Joint Venture

• Broadly-Syndicated Loans and Structured Products:

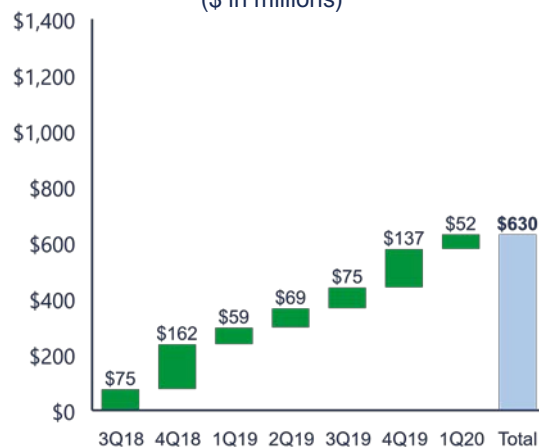
- Net decrease in investments of \$34.6 million
 - BSL purchases totaled \$27.9 million; sales and repayments totaled \$73.9 million
 - Net realized loss on sales of \$0.2 million
 - Structure product purchases totaled \$11.5 million

Net BBDC Fundings

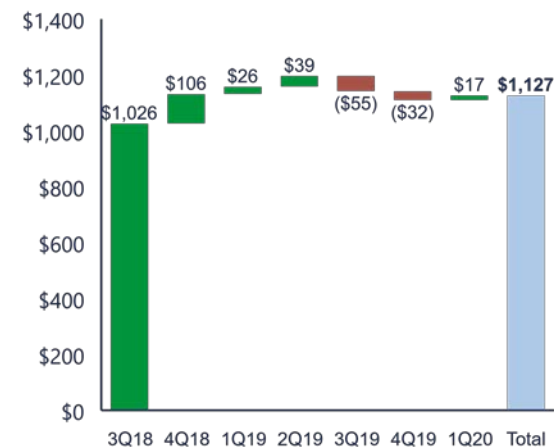
(\$ in millions)



Broadly-Syndicated Loans¹



Middle-Market Loans¹



Total Fundings

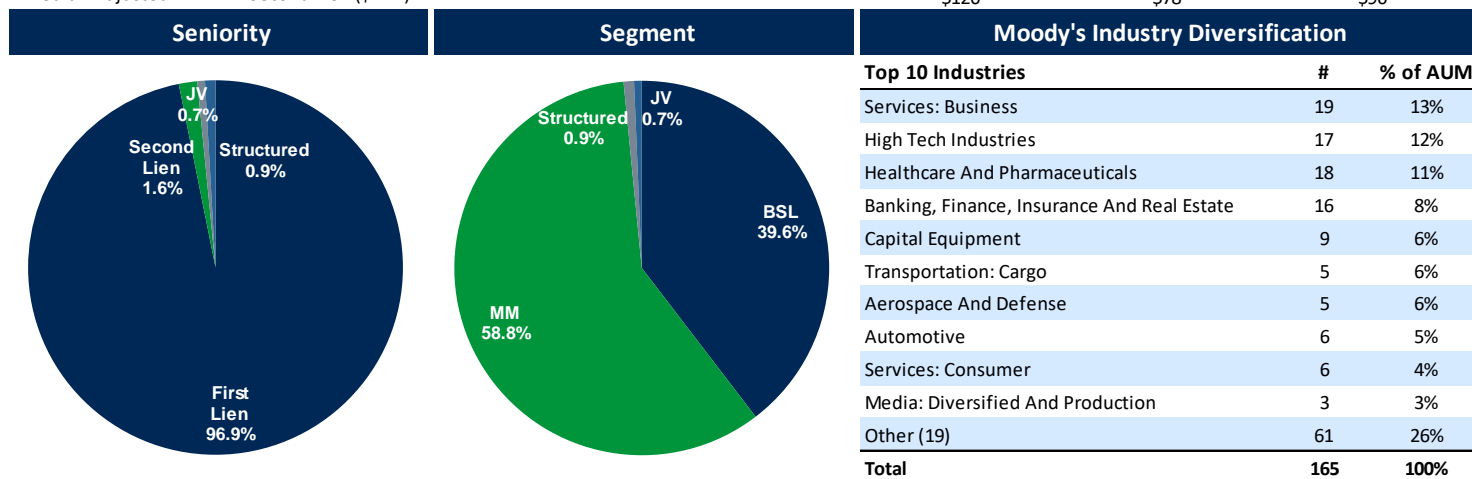
All amounts in millions. 3Q18 amounts are for post-externalization period from August 3, 2018 to September 30, 2018. Excludes short-term investments.
 1. Broadly-Syndicated Loans includes Structured Products, and Middle-Market Loans includes Joint Venture.

A diverse portfolio of 97% senior secured first lien assets, with Middle Market now 59% of portfolio

Aggregate Portfolio Characteristics (as of March 31, 2020)			
Investment Portfolio	BSL	Middle Market	Total ¹
Total Investments and Commitments (\$mm)	\$385	\$645	\$1,085
Unfunded Commitments (\$mm)	\$0	\$74	\$114
Total Investments at Fair Value (\$mm)	\$385	\$571	\$971
Assets on Non-Accrual	\$0	\$0	\$0
Assets Valued Below 90% of Cost	73.8%	7.2%	34.9%
Average Spread over LIBOR	352 bps	525 bps	457 bps
Yield at Fair Value of Investments (%) ²	6.2%	7.0%	6.7%

Portfolio Statistics

Number of Portfolio Companies	94	62	165
Weighted-Average Senior Leverage (Adjusted Debt/EBITDA)	5.1x	4.7x	4.8x
Weighted-Average Total Leverage (Adjusted Debt/EBITDA)	6.5x	5.2x	5.7x
Weighted-Average Interest Coverage	2.7x	2.8x	2.8x
Median Adjusted EBITDA - First Lien (\$mm)	\$303	\$26	\$160
Median Adjusted EBITDA - Second Lien (\$mm)	\$126	\$78	\$96



Data as of March 31, 2020. Excludes short-term investments.

1. Total Investments and Number of Portfolio Companies include Structured Products (8) and Joint Venture (1).

2. Yield at Fair Value is calculated as current coupon (USD-equivalent) divided by current price.

Top 10 Investments

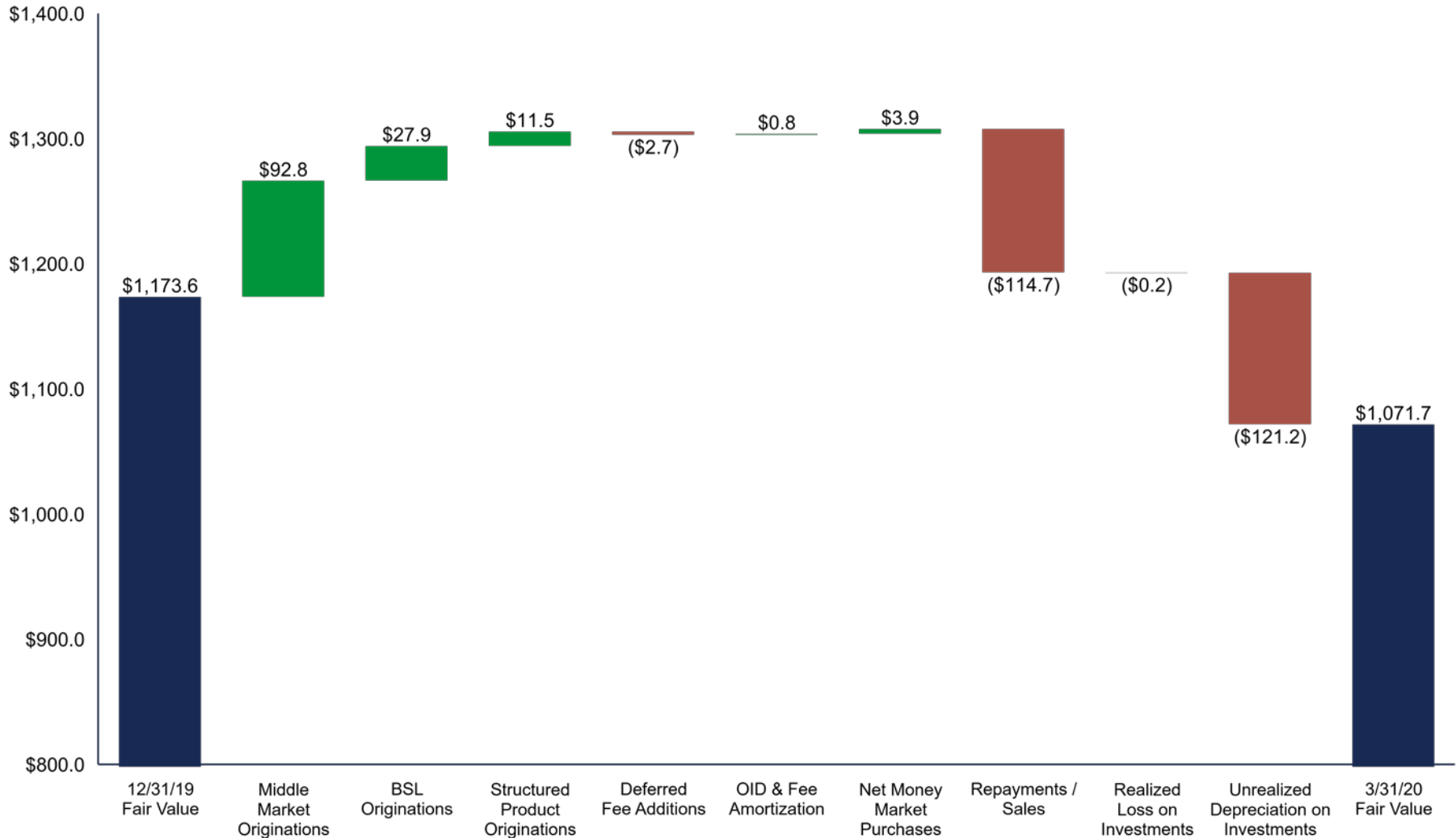
Top 10 Holdings (as of March 31, 2020)

Issuer	Moody's Industry	Segment	Principal Amount	Cost	Fair Value	% of Portfolio
Transportation Insight, LLC	Transportation: Cargo	MM	\$24,694,375	\$24,505,303	\$23,299,846	2.4%
BDP International, Inc.	Transportation: Cargo	MM	24,687,500	24,282,829	22,967,101	2.4%
Professional Datasolutions, Inc. (PDI)	High Tech Industries	MM	23,099,675	23,068,529	21,596,933	2.2%
1WorldSync, Inc.	High Tech Industries	MM	22,387,500	21,982,493	21,141,868	2.2%
Accurus Aerospace Corporation	Aerospace and Defense	MM	24,687,500	24,394,140	21,078,219	2.2%
Holley Performance Products (Holley Purchaser, Inc.)	Automotive	MM	22,253,313	21,975,345	20,267,955	2.1%
CM Acquisitions Holdings Inc.	Media: Diversified and Production	MM	20,486,082	20,151,519	19,271,009	2.0%
Truck-Lite Co., LLC	Automotive	MM	19,566,347	19,132,477	17,981,237	1.9%
Patriot New Midco 1 Limited	Services: Business	MM	18,275,609	17,681,273	16,984,600	1.7%
Trystar, LLC	Energy: Electricity	MM	15,637,813	15,800,091	15,487,579	1.6%
Top 10			215,775,713	212,973,999	200,076,346	20.6%
Rest of Portfolio			904,171,849	898,483,933	771,217,188	79.4%
Total Portfolio			\$1,119,947,562	\$1,111,457,932	\$971,293,534	100.0%

Excludes short-term investments. Totals may not foot due to rounding.

Portfolio Bridge – 4Q19 to 1Q20

In the first quarter, we originated \$93mm of middle-market loans, made \$39mm of opportunistic BSL and structured product investments, and had a combined \$115mm of sales/paydowns.



\$ in millions; total may not foot due to rounding.

1Q20 Unrealized Depreciation

\$83 million (69%) of total net unrealized depreciation for the quarter was attributable to BBDC's liquid portfolio, while \$8 million (7%) of total unrealized depreciation was related to the specific credit or fundamental performance of individual portfolio companies in the middle-market portfolio

1Q 2020 Net Unrealized Depreciation		
	Total Amount	Per Share
Syndicated senior secured loans and structured products	(\$82.6)	(\$1.69)
Middle-market loans - broad market impact	(25.5)	(0.52)
Middle-market loans - credit or fundamental impact	(8.2)	(0.17)
Middle-market loans - foreign currency impact	(1.3)	(0.03)
Equity investments and joint venture	(4.0)	(0.08)
Reclassification adjustments related to sales	0.4	0.01
Total net unrealized depreciation on investments	(121.2)	(2.48)
Foreign currency transactions	1.8	0.04
Total net unrealized depreciation	(\$119.4)	(\$2.44)

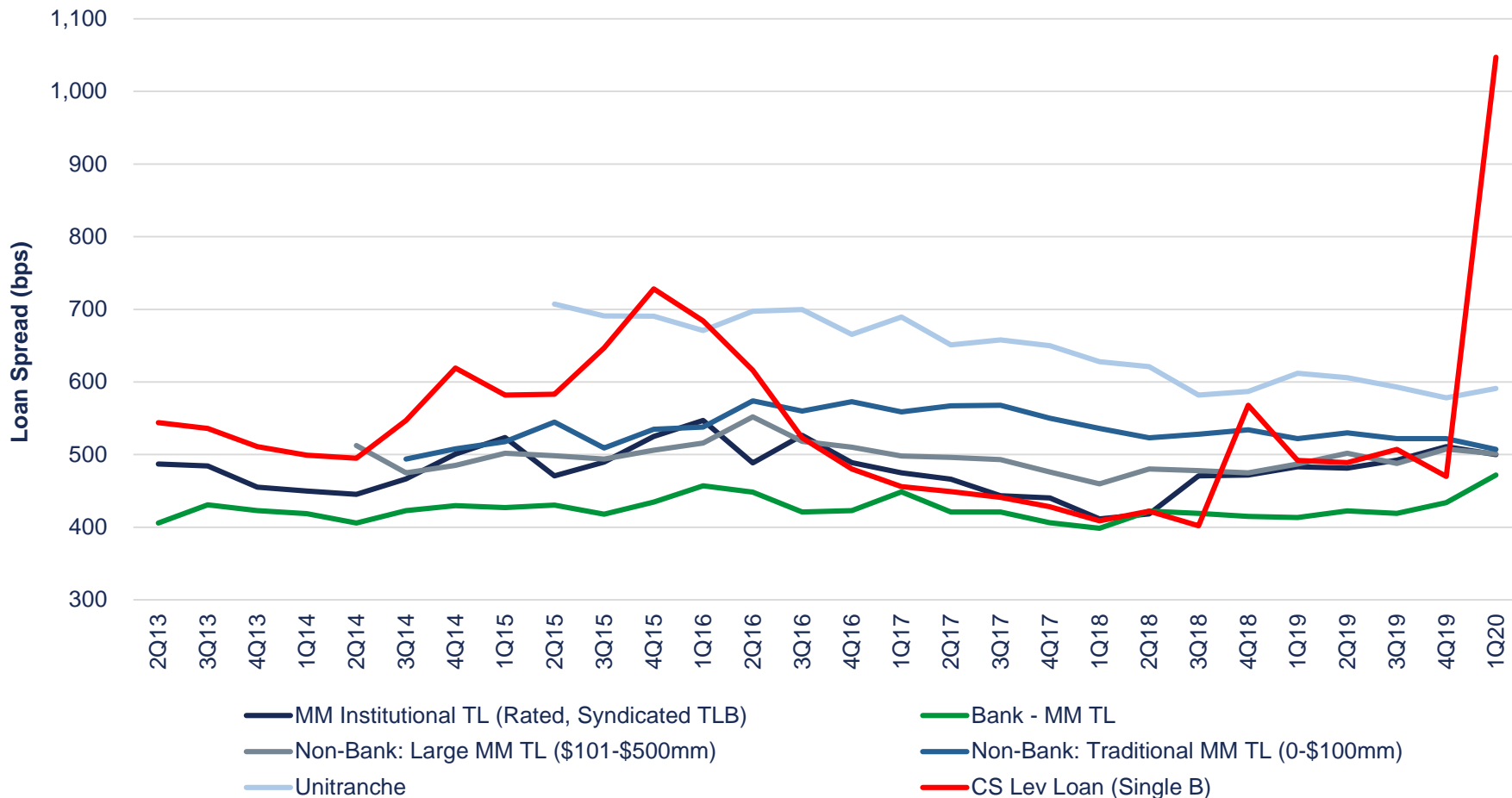
\$ in millions, except per share amounts.

The Middle-Market Landscape

All-In Senior Investment Spreads

The direct lending market effectively closed in March, limiting the usefulness of the indices as a barometer of spreads (as they only capture new deals). Conversely, liquid spreads gapped out to 1,000+ bps due to COVID-19-related concerns as investors looked to raise cash, which resulted in forced selling from retail funds and levered vehicles

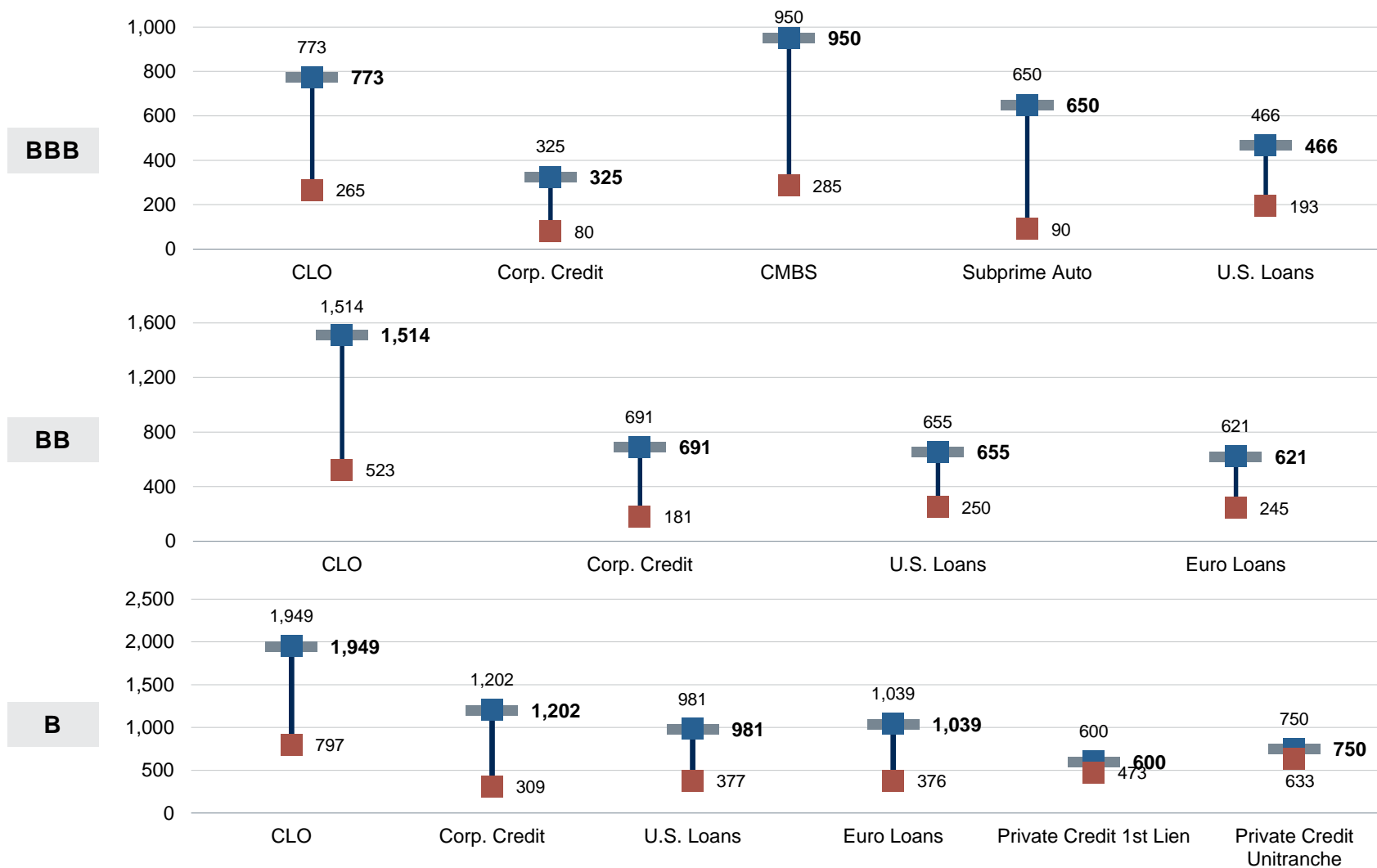
QUARTERLY MIDDLE-MARKET SPREADS ACROSS THE CAPITAL STRUCTURE



Source: Refinitiv LPC

Relative Value in Credit Asset Classes

3 Year Lookback (Wide/Tight/Current):



CLO spread source: J.P. Morgan CLOIE Index, As of March 31, 2020.

CMBS, and Subprime Auto Spread to Swap Source: Bank of America/Merrill Lynch. As of March 31, 2020.

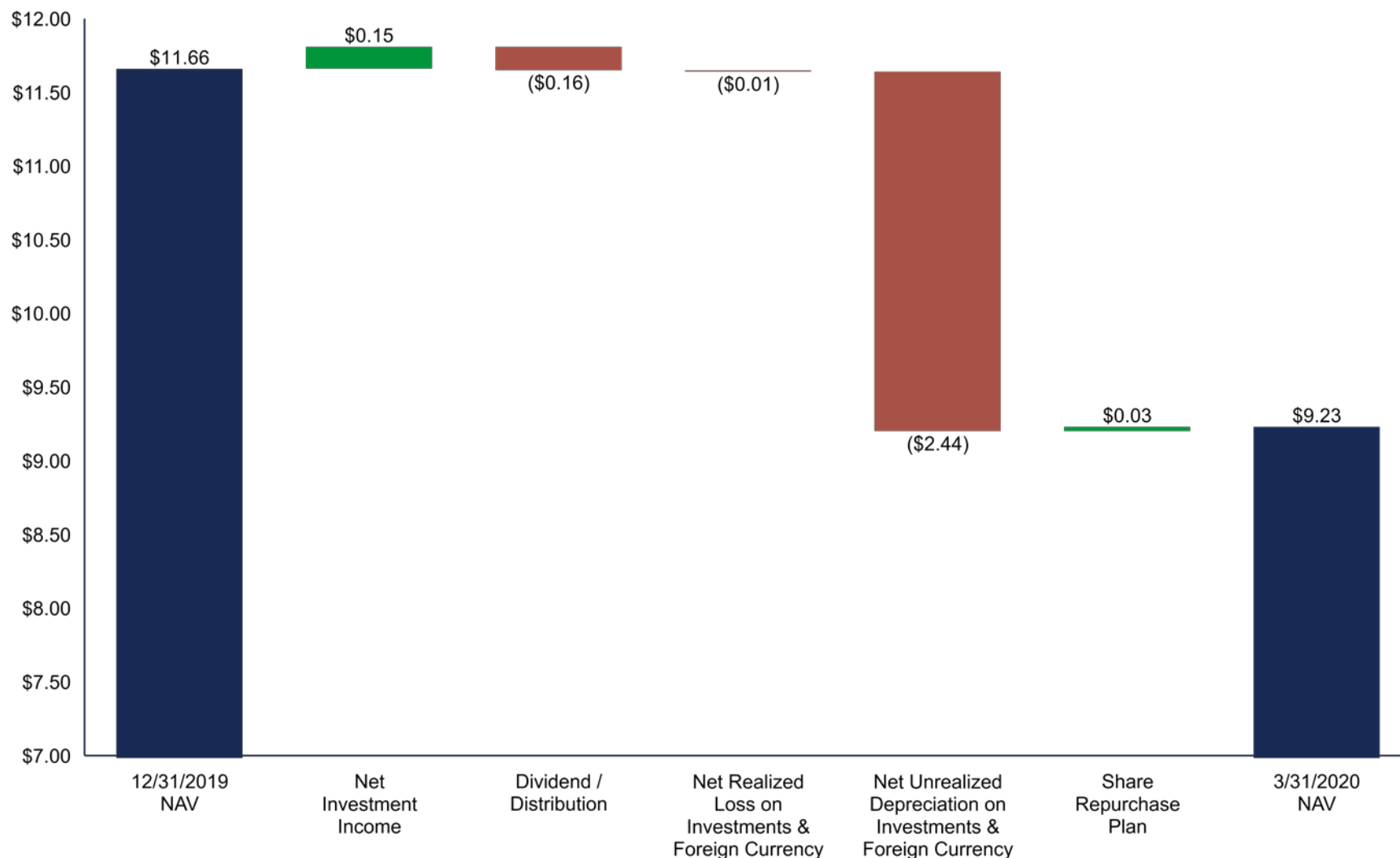
Corporate Credit Spread to Swap Source: Barclays. As of March 31, 2020.

U.S. and Europeans Loan Spread Source: Credit Suisse. As of March 31, 2020.

BBDC Financials

Net Asset Value Per Share (NAV) Bridge – 4Q19 to 1Q20

Since December 31, 2019, BBDC's NAV per share decreased to \$9.23 from \$11.66 primarily due to portfolio depreciation related to COVID-19 impacts on market conditions



Total may not foot due to rounding.

BBDC Income Statement

	1Q20	4Q19	3Q19	2Q19	1Q19
Investment income:					
Interest income	\$17,674,402	\$17,913,613	\$18,448,942	\$19,074,824	\$18,034,014
Dividend income	—	35,812	4,221	4,711	—
Fee and other income	960,993	447,001	848,792	519,970	301,057
Payment-in-kind interest income	43,572	5,413	—	—	—
Interest income from cash	631	953	2,152	2,183	4,687
Total investment income	18,679,598	18,402,792	19,304,107	19,601,688	18,339,758
Operating expenses:					
Interest and other financing fees	6,004,133	6,501,949	6,727,780	7,027,040	5,844,172
Base management fee	3,912,373	3,266,722	3,263,803	3,130,955	2,450,995
Compensation expenses	48,410	107,369	107,779	108,646	118,444
General and administrative expenses	1,400,614	1,332,500	1,217,570	1,922,165	1,968,860
Total operating expenses	11,365,530	11,208,540	11,316,932	12,188,806	10,382,471
Base management fee waived	—	—	—	—	—
Net operating expenses	11,365,530	11,208,540	11,316,932	12,188,806	10,382,471
Net investment income	7,314,068	7,194,252	7,987,175	7,412,882	7,957,287
Realized and unrealized gains (losses) on investments and FX:					
Net realized gains (losses)	(302,372)	(2,747,198)	(983,499)	50,024	(129,775)
Net unrealized appreciation (depreciation)	(119,396,053)	6,633,637	(1,794,828)	1,852,007	25,397,188
Net realized and unrealized gains (losses)	(119,698,425)	3,886,439	(2,778,327)	1,902,031	25,267,413
Loss on extinguishment of debt	(137,390)	(154,080)	(13,357)	(85,356)	(44,395)
Income tax benefit (provision)	—	(339,831)	—	17,493	(17,992)
Net increase (decrease) in net assets resulting from operations	(\$112,521,747)	\$10,586,780	\$5,195,491	\$9,247,050	\$33,162,313
Net investment income per share—basic and diluted	\$0.15	\$0.15	\$0.16	\$0.15	\$0.16
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	(\$2.30)	\$0.22	\$0.10	\$0.18	\$0.65
Weighted average shares outstanding—basic and diluted	48,887,393	49,146,873	49,987,312	50,473,640	51,157,646

BBDC Balance Sheet

Debt-to-equity at March 31, 2020 was 1.42x, or 1.20x⁽¹⁾ after adjusting for cash, short-term investments and unsettled transactions. Pro forma for the BSL credit facility and CLO debt repayments in April totaling \$84 million, debt-to-equity was 1.23x⁽¹⁾

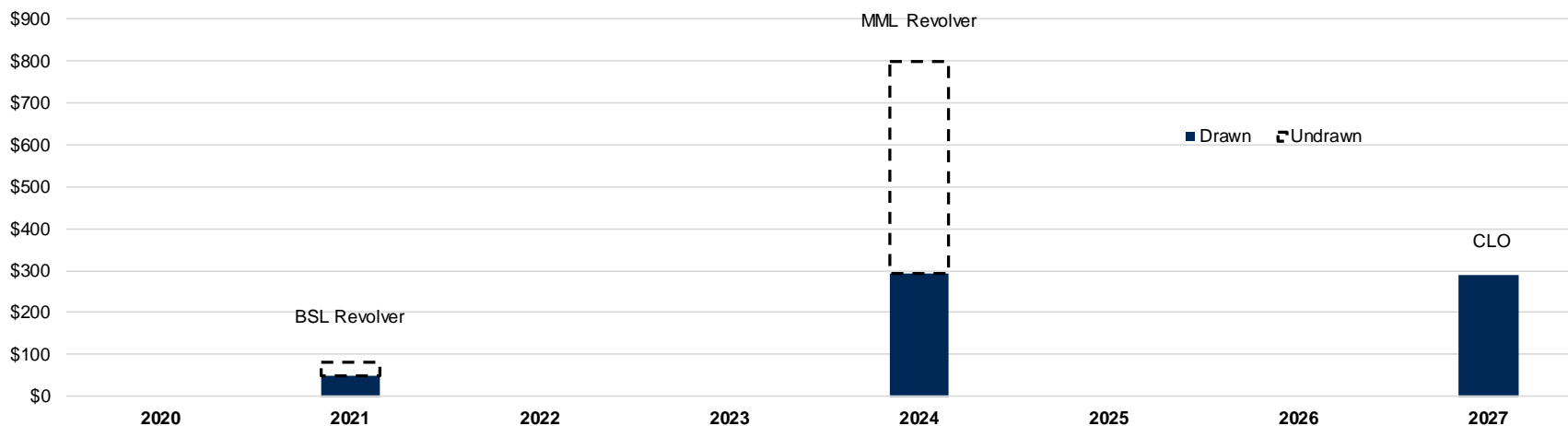
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$964,896,944	\$1,066,845,054	\$1,096,632,222	\$1,161,189,262	\$1,126,969,755
Affiliate investments	6,396,590	10,229,813	10,036,300	5,000,210	—
Short-term investments	100,459,806	96,568,940	51,552,247	34,423,491	62,414,373
Total investments at fair value	1,071,753,340	1,173,643,807	1,158,220,769	1,200,612,963	1,189,384,128
Cash	7,458,729	21,991,565	12,838,103	12,926,602	3,056,609
Receivable from unsettled transactions	4,138,890	45,254,808	30,322,297	115,302	4,124,686
Other assets	13,592,008	11,744,658	12,770,387	12,527,888	14,605,725
Total assets	\$1,096,942,967	\$1,252,634,838	\$1,214,151,556	\$1,226,182,755	\$1,211,171,148
Liabilities:					
Borrowings under credit facilities	\$339,825,929	\$352,488,419	\$291,767,549	\$285,500,000	\$620,000,000
Debt securitization	289,869,491	316,664,474	339,031,226	346,441,453	—
Payable from unsettled transactions	13,862,282	4,924,150	2,621,367	2,970,000	636,179
Other liabilities	7,640,357	7,683,086	8,286,434	8,191,597	6,373,655
Total liabilities	651,198,059	681,760,129	641,706,576	643,103,050	627,009,834
Total net assets	445,744,908	570,874,709	572,444,980	583,079,705	584,161,314
Total liabilities and net assets	\$1,096,942,967	\$1,252,634,838	\$1,214,151,556	\$1,226,182,755	\$1,211,171,148
Net asset value per share	\$9.23	\$11.66	\$11.58	\$11.59	\$11.52

1. Refer to slide 28 for reconciliation of Debt-to-Equity Ratio to Net Debt-to-Equity Ratio and Pro Forma Debt-to-Equity Ratio.

Debt Summary and Maturity Profile

As BBDC opportunistically sells BSLs, it also continues to periodically reduce the size of its BSL revolver line; effective April 23, 2020, the size was reduced to \$30 million

	Borrower	Collateral	Maturity Date	As of 3/31/2020		As of 12/31/2019		As of 9/30/2019	
				Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding
Revolving Credit Facility	Barings BDC Senior Funding I, LLC	BSL	Aug-2021	80.0	48.2	150.0	107.2	177.0	169.0
Revolving Credit Facility	Barings BDC, Inc.	MML and BSL	Feb-2024	800.0	291.6	800.0	245.3	800.0	122.8
CLO Class A-1	Barings BDC Static CLO Ltd. 2019-I	BSL	Apr-2027	239.7	239.7	266.7	266.7	289.3	289.3
CLO Class A-2	Barings BDC Static CLO Ltd. 2019-I	BSL	Apr-2027	51.5	51.5	51.5	51.5	51.5	51.5
Total Debt				\$1,171.2	\$631.1	\$1,268.2	\$670.7	\$1,317.8	\$632.5



Note: Dollar amounts in millions. Excludes deferred financing fees.

Liquidity Summary

BBDC has available liquidity under its senior secured revolving credit agreement to borrow up to its regulatory leverage limit, with cushion to support its unused capital commitments of \$114 million as well as make new investments as the market opportunity evolves

Debt / Net Debt-to-Equity Ratio Scenarios			
	Debt / Net Debt Outstanding	Total Net Assets	Debt / Net Debt-to-Equity Ratio ⁽¹⁾
Debt-to-equity ratio, March 31, 2020	\$631.1	\$445.7	1.42x
Adjust for cash, short-term investments and unsettled transactions	(98.2)	-	
Net debt-to-equity ratio, March 31, 2020	532.9	445.7	1.20x
Fund all unused commitments to extent debt financing	73.5	-	
Pro forma net debt-to-equity ratio	606.4	445.7	1.36x
Fund remaining joint venture commitment	40.0	-	
Pro forma net debt-to-equity ratio	646.4	445.7	1.45x
Assumed sale of 25% of liquid syndicated senior secured loan portfolio	(96.2)	-	
Pro forma adjusted net leverage	\$550.2	\$445.7	1.23x

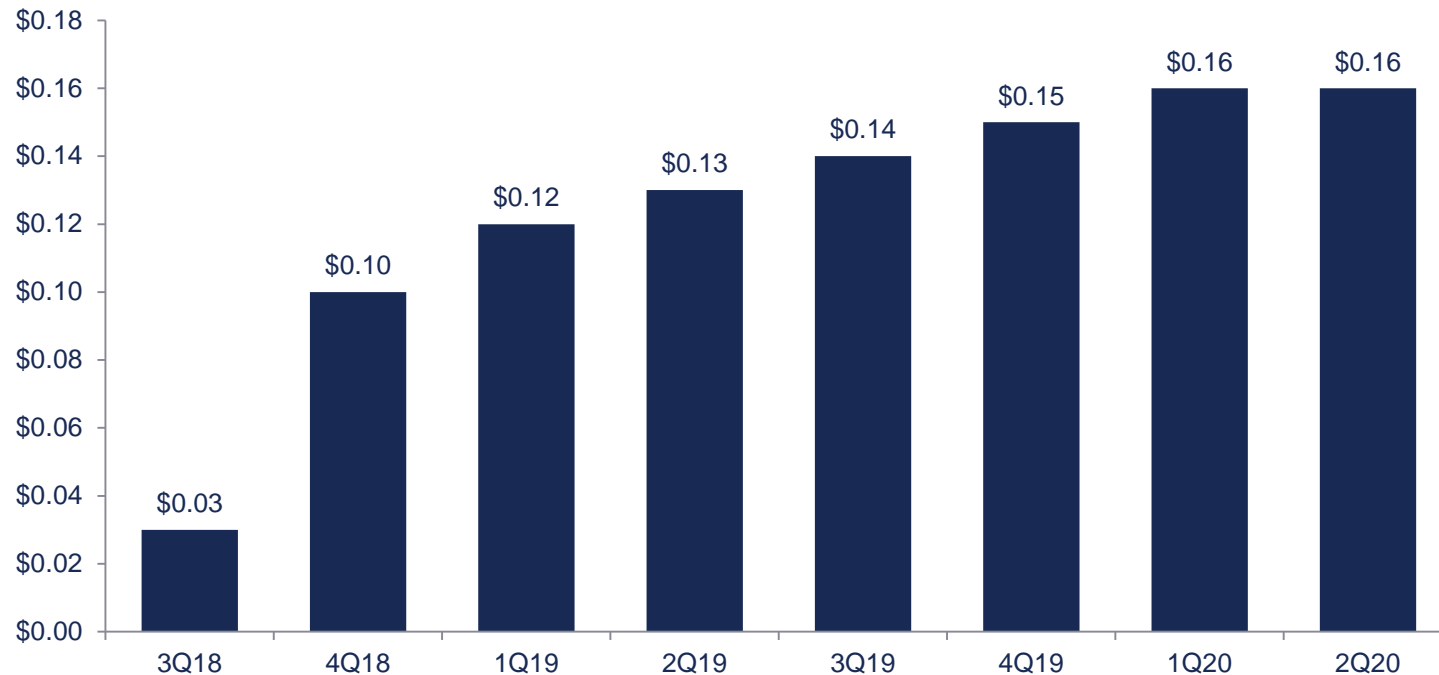
Note: Dollar amounts in millions, except Debt / Net Debt-to-Equity Ratio

1. Refer to slide 28 for reconciliation of Debt-to-Equity Ratio to Net Debt-to-Equity Ratio.

Quarterly Dividends

BBDC has declared a second quarter dividend of \$0.16 per share

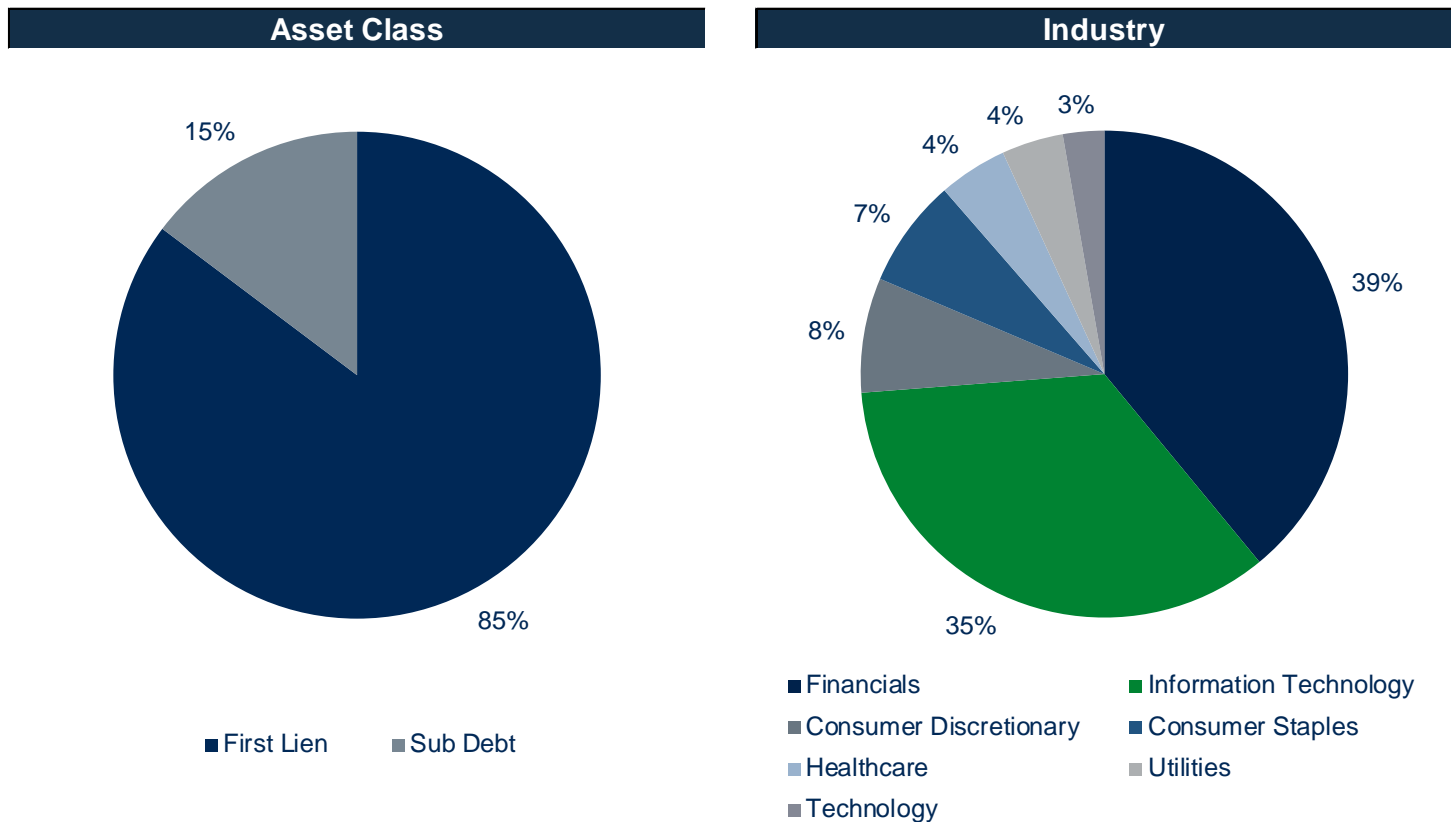
BBDC DIVIDENDS DECLARED PER SHARE



2Q 2020 Origination Pipeline

Investment Activity Since Quarter End and Investment Pipeline

- From April 1, 2020 through April 29, 2020, BBDC:
 - Made new investments in one middle-market portfolio company totaling \$10.0 million, consisting of a minority equity investment and senior secured debt with an origination margin (DM-3) of 9.6%
 - Funded \$1.6 million of previously-committed delayed draw term loans
- As of April 28, 2020, Barings Global Private Finance group had a probability-weighted pipeline of approximately \$110 million¹
- The following is a breakdown of the pipeline by seniority and by industry



1. Represents pipeline applicable to all investment vehicles managed by Barings Global Private Finance. Not all deals may be suitable for Barings BDC. Barings BDC allocations to be determined in accordance with Barings Global Private Finance allocation policy.

Appendix

Appendix: Reconciliation of Debt to Net Debt and Calculation of Net Debt-to-Equity and Pro Forma Debt-to-Equity Ratios

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Total debt (principal)	\$631,061,734	\$670,698,595	\$632,548,859	\$633,750,000	\$620,000,000
<i>minus: Cash</i>	(7,458,729)	(21,991,565)	(12,838,103)	(12,926,602)	(3,056,609)
<i>minus: Short-term investments</i>	(100,459,806)	(96,568,940)	(51,552,247)	(34,423,491)	(62,414,373)
<i>plus: Payable from unsettled transactions</i>	13,862,282	4,924,150	2,621,367	2,970,000	636,179
<i>minus: Receivable from unsettled transactions</i>	(4,138,890)	(45,254,808)	(30,322,297)	(115,302)	(4,124,686)
Total net debt	532,866,591	511,807,432	540,457,579	589,254,605	551,040,511
Total net assets	445,744,908	570,874,709	572,444,980	583,079,705	584,161,314
Total net debt-to-equity ratio	1.20x	0.90x	0.94x	1.01x	0.94x

	March 31, 2020
Total debt (principal)	\$631,061,734
<i>minus: April BSL credit facility repayment</i>	(19,500,000)
<i>minus: April CLO Class A-1 repayment</i>	(64,815,681)
Pro forma total debt	546,746,053
Total net assets	445,744,908
Pro forma debt-to-equity ratio	1.23x

Totals may not foot due to rounding.

Appendix: Barings BDC Corporate Data

Board of Directors

MICHAEL FRENO
Chairman of BBDC Board,
President of Barings, Head of
Investments at Barings

TOM FINKE
Chairman and CEO of
Barings

ERIC LLOYD
CEO of BBDC, Head of
Global Private Investments at
Barings

TOM OKEL
Former Executive Director of
Catawba Lands Conservancy,
a nonprofit land trust

JILL OLMSTEAD
Chief Human Resources
Officer at LendingTree

MARK MULHERN
Senior Vice President and
CFO at Highwoods Properties

JOHN SWITZER
Retired Managing Partner at
KPMG

Investment Committee

ERIC LLOYD
Chief Executive Officer

IAN FOWLER
President

JONATHAN BOCK
Chief Financial Officer

TOM MCDONNELL
Vice President

Corporate Officers

ERIC LLOYD
Chief Executive Officer

IAN FOWLER
President

JONATHAN BOCK
Chief Financial Officer

JANICE BISHOP
Secretary and Chief Legal
Officer

CHRIS CARY
Head of Stakeholder
Relations and Assistant
Treasurer

MICHAEL COWART
Chief Compliance Officer

JONATHAN LANDSBERG
Assistant Director of Finance

TOM MCDONNELL
Vice President

THOMAS MOSES
Treasurer

ELIZABETH MURRAY
Principal Accounting Officer

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Dechert LLP

Independent Accounting Firm

Ernst & Young LLP

Securities Listing

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