

BARINGS



**Barings BDC, Inc.
Second Quarter 2023
Earnings Presentation**

August 9, 2023

Disclaimers & Cautionary Notes Regarding 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 or events to differ materially. Forward-looking statements include, but are not limited to, Barings BDC, Inc.'s ("Barings BDC" or the "Company") projected net investment income and earnings, the Company's 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, 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 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 annual report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, in Barings BDC's most recently filed quarterly report 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.

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 increase or decrease and are 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.*

ELIZABETH MURRAY

*Chief Financial Officer &
Chief Operating Officer
Barings BDC, Inc.*

BRYAN HIGH

*Vice President
Barings BDC, Inc.*

2Q 2023 HIGHLIGHTS (LLOYD)

What were the summary points of the quarter?

BARINGS BDC MARKET UPDATE & INVESTMENT PORTFOLIO (FOWLER)

Update on the portfolio performance.

BARINGS BDC FINANCIALS (MURRAY)

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

2Q 2023 Highlights

Second Quarter 2023 Highlights

NET ASSET VALUE

Net asset value (NAV) as of June 30, 2023 was \$11.34 per share as compared to \$11.17 as of March 31, 2023

ORIGINATIONS

Total originations during the quarter were \$66 million, while sales and repayments totaled \$135 million, for net repayments of \$70 million

NET INVESTMENT INCOME

Net investment income for the quarter ended June 30, 2023 was \$0.31 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of June 30, 2023 was 10.9% for Middle-Market Loans (MML), 11.2% for Cross-Platform investments, and 11.2% for acquired assets²

DIVIDEND

The Board of Directors approved a third quarter dividend of \$0.26 per share, an increase of \$0.01 over the prior quarter

CREDIT PERFORMANCE

There was one BBDC-originated investment, one MVC-acquired investment, and four SIC-acquired investments on non-accrual status at quarter-end, representing 1.1% of total portfolio at fair value

Data as of June 30, 2023. Refer to slide 16 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, equity investments, and non-accrual investments.

Selected Financial Highlights

Balance Sheet Highlights	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Investment Portfolio, at Fair Value	\$2,505.9	\$2,556.1	\$2,448.9	\$2,332.5	\$2,389.1
Total Debt Outstanding (Principal)	\$1,497.1	\$1,494.1	\$1,454.1	\$1,376.0	\$1,539.4
Total Net Assets (Equity)	\$1,207.6	\$1,205.0	\$1,192.3	\$1,228.1	\$1,252.9
Debt-to-Equity Ratio	1.24x	1.24x	1.22x	1.12x	1.23x
Net Debt-to-Equity Ratio ¹	1.15x	1.19x	1.12x	0.99x	1.00x

Income Statement Highlights	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Total Investment Income	\$75.3	\$67.2	\$63.5	\$56.3	\$55.6
Net Investment Income	\$33.6	\$27.5	\$37.6	\$27.9	\$31.8
Net Realized Gains/(Losses)	(\$48.5)	(\$9.7)	\$16.7	\$7.9	(\$10.2)
Net Unrealized Appreciation/(Depreciation)	\$55.1	\$22.0	(\$55.7)	(\$26.1)	(\$44.7)
Net Income	\$40.1	\$39.7	(\$1.3)	\$9.9	(\$25.0)

Per-Share Data	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Net Asset Value per Share	\$11.34	\$11.17	\$11.05	\$11.28	\$11.41
Net Investment Income per Share (Basic and Diluted) ²	\$0.31	\$0.25	\$0.34	\$0.26	\$0.29
Net Income per Share (Basic and Diluted) ²	\$0.37	\$0.37	(\$0.01)	\$0.09	(\$0.23)
Dividend per share	\$0.25	\$0.25	\$0.24	\$0.24	\$0.24

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

1. Net of cash and foreign currencies, short-term investments and net unsettled transactions. Refer to slide 23 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.

Barings BDC Market Update & Investment Portfolio

Investment Activity

Summary of investment activity during the quarter ended June 30, 2023

Middle Market Loans:

- Net decrease in investments of \$61 million
 - Total MML fundings were \$36 million
 - Includes \$5 million in three new portfolio companies
 - Includes \$31 million in 36 existing portfolio companies, including previously-committed Delayed-Draw Term Loans (DDTLs)
 - Sales and repayments totaled \$97 million

Cross Platform Investments:

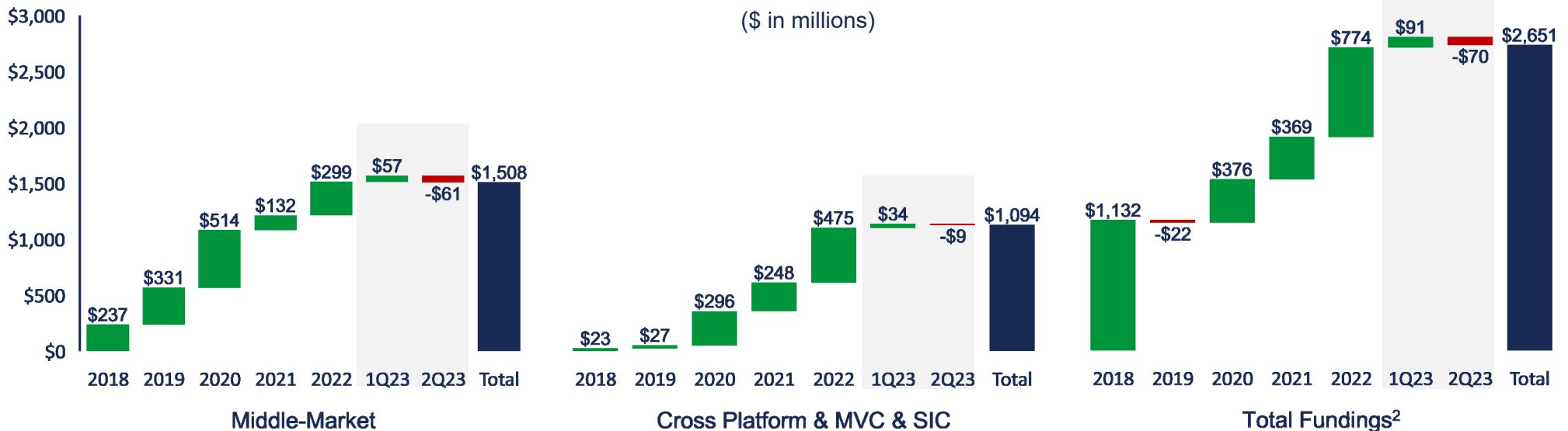
- Net increase in investments of \$1 million
 - \$30 million of new originations (including JVs), and \$29 million of sales and repayments

MVC and SIC Portfolios:

- Sales and repayments for the MVC and SIC portfolios were \$6 million and \$4 million, respectively

Net BBDC Funding

(\$ in millions)



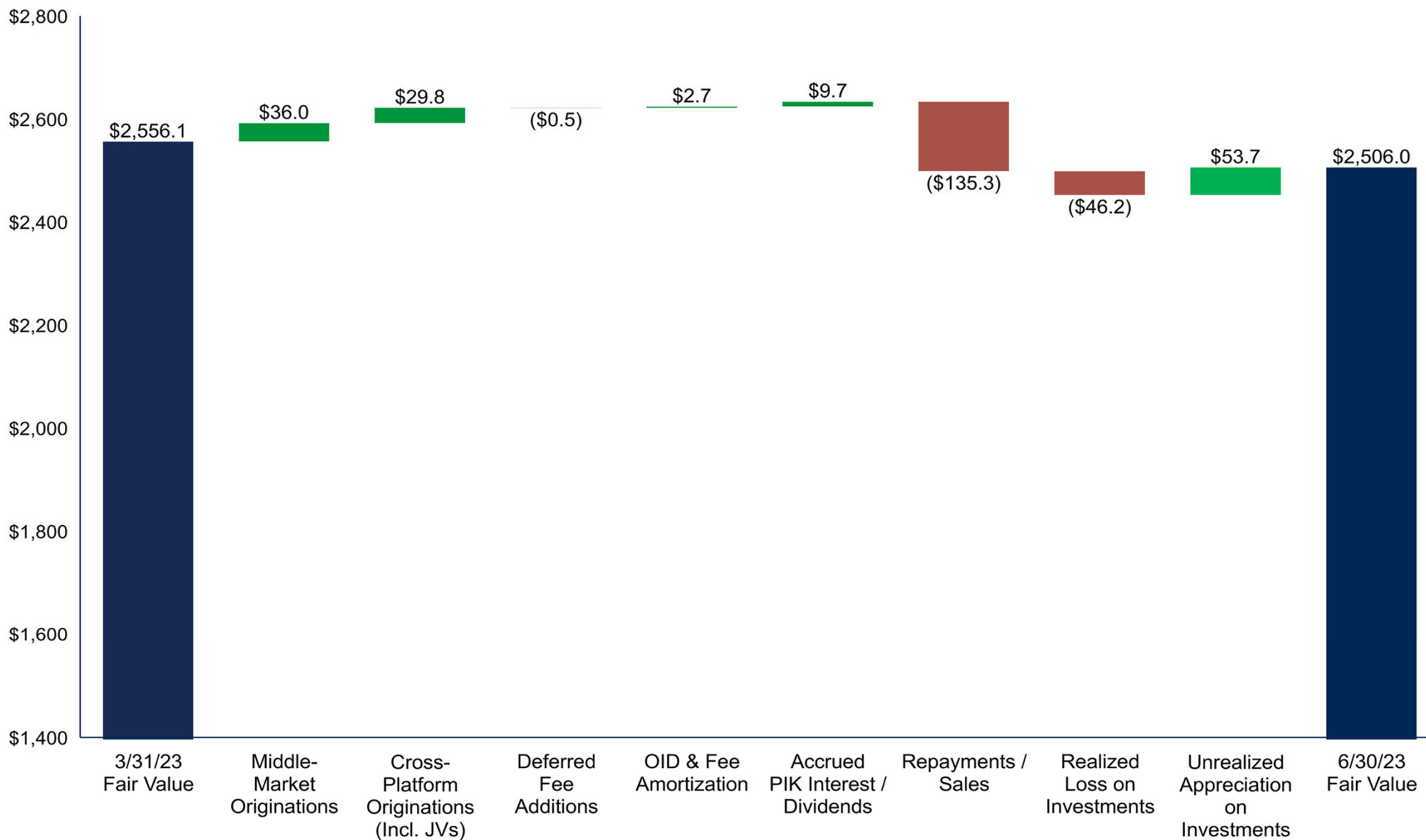
All amounts in millions. 2018 amounts are for post-externalization period from August 3, 2018 to December 31, 2018. Excludes short-term investments.

1. Cross Platform includes Jocassee Partners LLC, Thompson Rivers LLC, and Waccamaw River LLC.

2. Includes Initial BSL portfolio.

Portfolio Bridge – 1Q23 to 2Q23

In the second quarter we originated \$36 million of Middle-Market Loans, made \$30 million of Cross-Platform Investments (including JVs), and had \$135 million of sales/paydowns



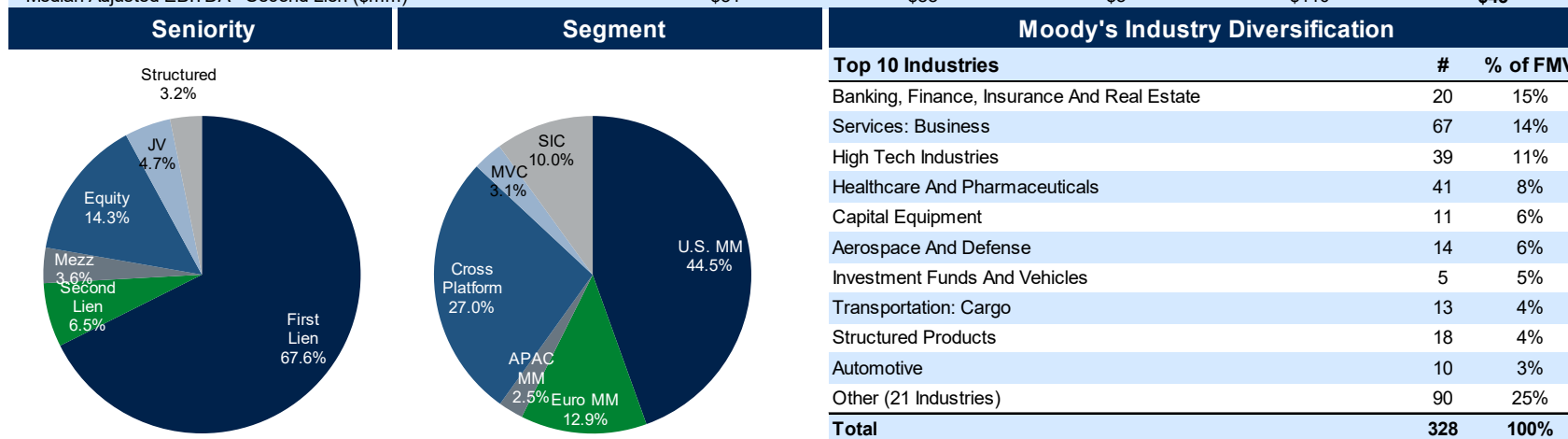
\$ in millions. Total may not foot due to rounding. Excludes escrows received.

Aggregate Portfolio Characteristics (as of June 30, 2023)

	Middle Market	Cross Platform	Acquired MVC	Acquired SIC	Total
Total Investments and Commitments (\$mm)	\$1,686	\$728	\$77	\$257	\$2,748
Unfunded Commitments (\$mm)	\$185	\$51	\$0	\$6	\$242
Total Investments at Fair Value (\$mm)	\$1,501	\$678	\$77	\$251	\$2,506
Assets on Non-Accrual (% of Fair Value)	0.0%	2.5%	0.0%	3.9%	1.1%
Assets Valued Below 90% of Cost	2.7%	12.8%	0.0%	38.8%	8.9%
Average Spread	592 bps	765 bps	467 bps	719 bps	635 bps
Yield at Fair Value of Investments (%) ¹	11.2%	11.6%	4.7%	12.9%	11.4%
Revenue Contribution (as % of Total Revenue)					
Cash Interest	53.0%	23.2%	0.3%	10.4%	87.0%
PIK Interest	2.0%	2.8%	0.4%	0.7%	5.9%
Restructured PIK Interest ²	0.2%	0.4%	0.0%	0.0%	0.6%
OID/Upfront Fee	2.5%	1.1%	0.0%	0.0%	3.6%
Other Fees	0.9%	0.5%	1.3%	0.2%	2.9%
Total	58.6%	28.0%	2.1%	11.3%	100.0%

Portfolio Statistics

Number of Portfolio Companies	240	42	4	42	328
Percent 1st Lien	89.6%	41.1%*	0.0%	68.7%*	67.6%
Weighted-Average First Lien Leverage (Debt/Adjusted EBITDA)	5.2x	6.8x	1.8x	5.5x	5.3x
Weighted-Average Total Leverage (Debt/Adjusted EBITDA)	5.6x	5.6x	2.7x	6.2x	5.5x
Weighted-Average Interest Coverage	2.5x	2.6x	5.2x	2.4x	2.5x
Median Adjusted EBITDA - First Lien (\$mm)	\$32	\$73	-	\$32	\$32
Median Adjusted EBITDA - Second Lien (\$mm)	\$31	\$88	\$5	\$110	\$43



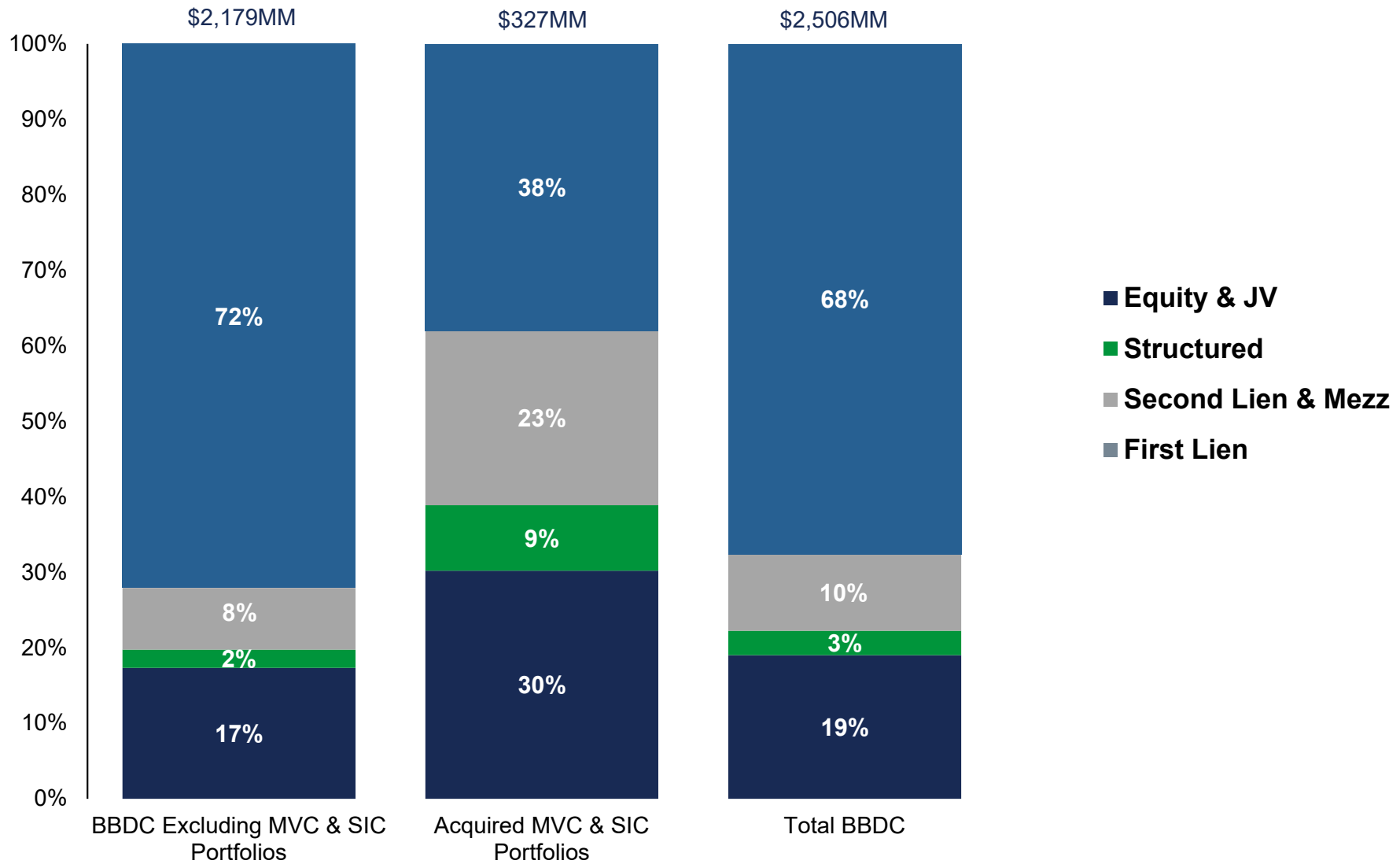
Data as of June 30, 2023. Excludes short-term investments. * Excludes structured products and joint ventures.

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

2. Restructured PIK Interest refers to a deal amended after closing due to underperformance to increase the PIK portion of interest and reduce the cash portion.

Portfolio Rotation

While the acquisitions of MVC Capital and Sierra Income diversified the Barings BDC portfolio, our core focus remains first lien investments



Based on fair value as of June 30, 2023. Excludes short-term investments. Totals may not foot due to rounding.

Top 10 Investments

Top 10 Investments (as of June 30, 2023)

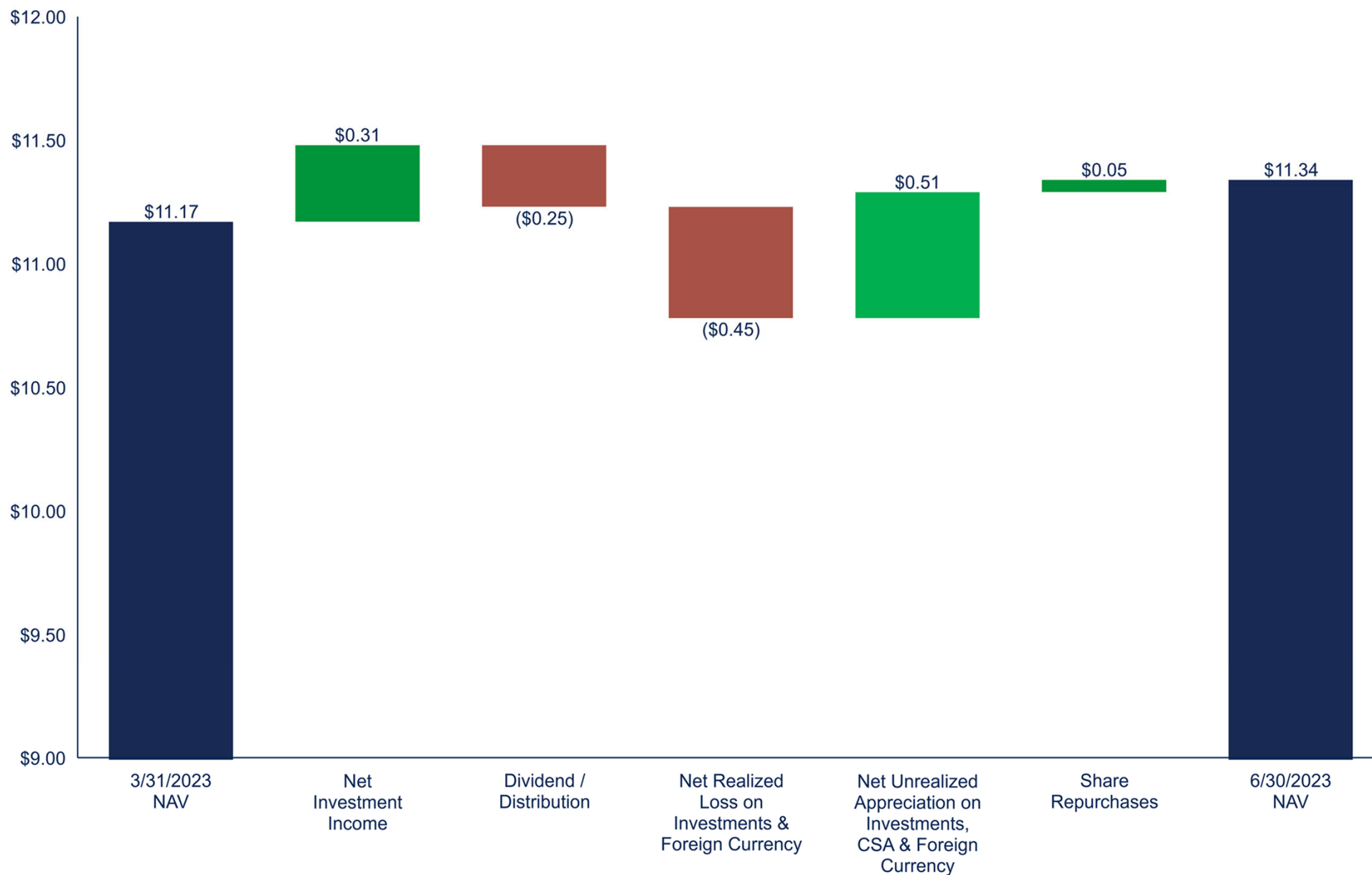
Issuer	Moody's Industry	Segment	Principal Amount	Cost	Fair Value	% of Portfolio
Eclipse Business Capital, LLC	Banking, Finance, Insurance and Real Estate	Cross Platform	\$8,182	101,633	\$154,012	6.1%
Security Holdings B.V.	Capital Equipment	MVC	18,727	54,894	64,785	2.6%
Rocade Holdings LLC	Banking, Finance, Insurance and Real Estate	Cross Platform	-	57,221	57,296	2.3%
Policy Services Company, LLC	Banking, Finance, Insurance and Real Estate	Cross Platform	50,317	49,313	49,857	2.0%
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Cross Platform	27,200	42,192	43,466	1.7%
Jocassee Partners LLC	Investment Funds and Vehicles	JV	-	35,158	41,327	1.6%
Sierra Senior Loan Strategy JV I LLC	Investment Funds and Vehicles	SIC	-	50,221	41,215	1.6%
Shelf Bidco Ltd	Banking, Finance, Insurance and Real Estate	Middle Market	34,800	34,972	34,998	1.4%
Coastal Marina Holdings, LLC	Hotel, Gaming and Leisure	Cross Platform	23,563	31,196	32,982	1.3%
Aviation Technical Services, Inc.	Aerospace and Defense	SIC	29,457	28,114	28,867	1.2%
Top 10			192,245	484,915	548,805	21.9%
Rest of Portfolio			2,031,712	2,069,790	1,957,187	78.1%
Total Portfolio			\$2,223,957	\$2,554,705	\$2,505,991	100.0%

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

Barings BDC Financials

Net Asset Value Per Share (NAV) Bridge – 1Q23 to 2Q23

BBDC's NAV per share increased in 2Q23 to \$11.34 from \$11.17, an increase of 1.5%, driven primarily by net investment income exceeding the dividend, unrealized appreciation on investments and share repurchases



Total may not foot due to rounding.

Barings BDC Portfolio Summary as of June 30, 2023

2Q 2023 Portfolio Summary								
	Par	Cost	Fair Value	2Q Unrealized App (Dep) - Price	2Q Unrealized App (Dep) - Credit	2Q Unrealized App (Dep) - FX	2Q Unrealized App (Dep) - Total	Per Share
Middle-Market Lending								
North America	\$1,124,574	\$1,126,100	\$1,114,910	\$1,864	(5,529)	\$287	(\$3,378)	(\$0.03)
Europe / APAC	385,949	401,822	386,372	10	(143)	2,382	2,249	0.02
Total Middle-Market Lending	1,510,523	1,527,922	1,501,282	1,873	(5,672)	2,669	(1,130)	(0.01)
Cross-Platform Investments								
Special Situations	200,279	232,991	213,098	(4,111)	2,658	341	(1,112)	(0.01)
Opportunistic Liquid	30,288	30,200	27,372	326	-	216	542	0.01
Infrastructure & Structured	133,098	150,588	148,886	257	(1,746)	430	(1,059)	(0.01)
Joint Ventures		91,123	76,905	(1,000)	-	-	(1,000)	(0.01)
Eclipse & Rocado	8,182	158,854	211,307	-	2,428	-	2,428	0.02
Total Cross-Platform Investments	371,847	663,756	677,569	(4,528)	3,340	987	(201)	(0.00)
Legacy MVC Portfolio	37,495	74,651	76,507	-	5,183	188	5,371	0.05
Legacy SIC Portfolio	306,896	288,376	250,634	1,678	(351)	-	1,327	0.01
Total Portfolio as of 6/30/23	\$2,226,760	\$2,554,705	\$2,505,991	(977)	2,500	3,844	5,368	\$0.05
Reclass. Adj. - Sales & Repayments				47,586	-	704	48,291	0.45
Money Market Funds				-	-	-	-	-
Total Unrealized App (Dep) on Investments				46,609	2,500	4,549	53,658	0.50
Foreign Currency Transactions				-	-	(577)	(577)	(0.01)
Credit Support Agreements				1,978	-	-	1,978	0.02
Total Unrealized App (Dep) on Investments, CSAs and Foreign Currency Transactions				\$48,587	\$2,500	\$3,972	\$55,059	\$0.51

Amounts in thousands, except per share amounts.

Barings BDC Income Statement

NII for the three months ended June 30, 2023, was \$0.31 per share driven by a 12% quarter-over-quarter increase in total investment income, offset by higher incentive fees due to unrealized appreciation and the incentive fee lookback calculation.

	2Q23	1Q23	4Q22	3Q22	2Q22
Investment income:					
Interest income	\$55,424	\$51,890	\$47,996	\$40,639	\$40,784
Dividend income	10,250	7,874	7,360	7,905	7,246
Fee and other income	4,301	3,300	4,334	4,321	5,072
Payment-in-kind interest income	5,122	3,942	3,582	3,267	2,474
Interest income from cash	205	198	201	174	16
Total investment income	75,302	67,204	63,473	56,306	55,592
Operating expenses:					
Interest and other financing fees	20,811	19,316	16,695	15,341	13,168
Base management fee	8,134	7,853	7,981	8,267	7,381
Incentive management fees	10,086	9,604	—	1,825	—
General and administrative expenses	2,447	2,736	1,231	2,961	3,269
Total operating expenses	41,478	39,509	25,907	28,394	23,818
Net investment income before taxes	33,824	27,695	37,566	27,912	31,774
Income taxes, including excise tax expense (benefit)	200	195	605	—	—
Net investment income after taxes	33,624	27,500	36,961	27,912	31,774
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(48,538)	(9,746)	16,664	7,862	(10,223)
Net unrealized appreciation (depreciation)	55,059	21,970	(55,731)	(26,121)	(44,654)
Net realized and unrealized gains (losses)	6,521	12,224	(39,067)	(18,259)	(54,877)
Loss on extinguishment of debt	—	—	—	—	—
Tax benefit (provision)	(28)	(73)	855	240	(1,890)
Net increase (decrease) in net assets resulting from operations	\$40,117	\$39,651	(\$1,251)	\$9,893	(\$24,993)
Net investment income per share—basic and diluted	\$0.31	\$0.25	\$0.34	\$0.26	\$0.29
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.37	\$0.37	(\$0.01)	\$0.09	(\$0.23)
Weighted average shares outstanding—basic and diluted	107,381,276	107,916,166	108,604,645	109,272,489	110,759,443

Amounts in thousands, except per share amounts.

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Barings BDC Balance Sheet

Debt-to-equity at June 30, 2023 was 1.24x, or 1.15x¹ after adjusting for cash and foreign currencies, short-term investments and unsettled transactions

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$2,053,044	\$2,120,776	\$2,052,614	\$1,915,108	\$1,928,010
Affiliate investments	345,990	336,133	289,993	300,258	322,321
Control investments	106,958	99,205	106,328	117,126	138,745
Short-term investments	—	—	—	—	—
Total investments at fair value	2,505,992	2,556,114	2,448,935	2,332,492	2,389,076
Cash and foreign currencies	80,330	55,395	139,415	137,323	197,770
Receivable from unsettled transactions	27,780	1,519	19,972	46,880	101,195
Credit Support Agreements	60,650	58,672	53,086	49,480	46,040
Other assets	55,661	55,221	48,549	80,813	95,397
Total assets	\$2,730,413	\$2,726,921	\$2,709,957	\$2,646,988	\$2,829,478
Liabilities:					
Borrowings under credit facility	\$772,087	\$769,112	\$729,144	\$650,989	\$814,380
Notes payable (net of deferred financing fees)	719,790	719,351	718,978	718,592	718,222
Payable from unsettled transactions	135	649	35,565	18,768	14,594
Other liabilities	30,804	32,808	33,941	30,578	29,407
Total liabilities	1,522,816	1,521,920	1,517,628	1,418,927	1,576,603
Total net assets	1,207,597	1,205,001	1,192,329	1,228,061	1,252,875
Total liabilities and net assets	\$2,730,413	\$2,726,921	\$2,709,957	\$2,646,988	\$2,829,478
Net asset value per share	\$11.34	\$11.17	\$11.05	\$11.28	\$11.41
Net Leverage	1.15x	1.19x	1.12x	0.99x	1.00x

Amounts in thousands, except per share amounts.

1. Refer to slide 23 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

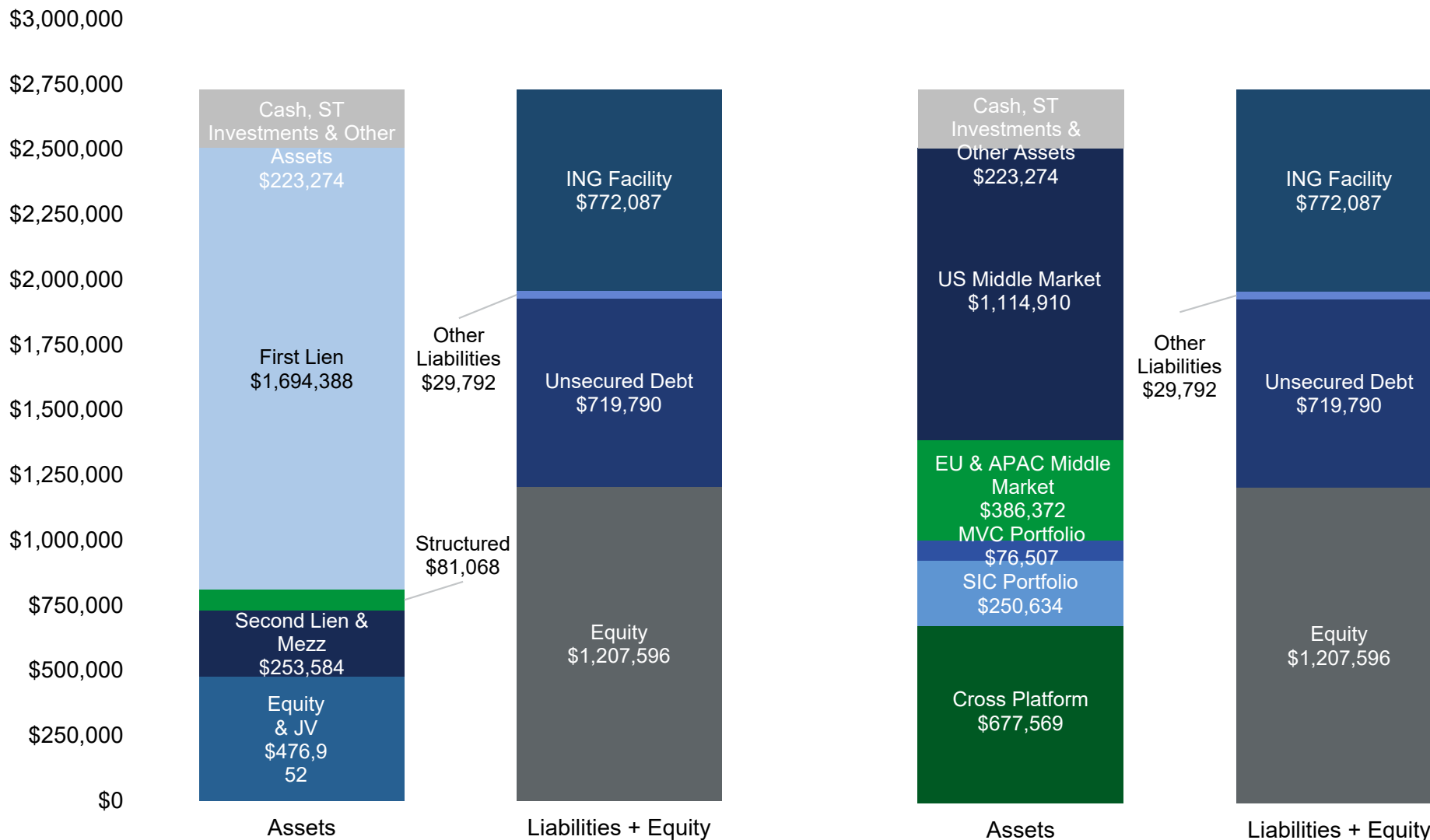
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Asset and Liability Mix

Barings BDC seeks to match its assets with a diversified mix of secured and unsecured debt

FUNDING MIX BY SENIORITY (000'S)

FUNDING MIX BY ASSET CLASS (000'S)

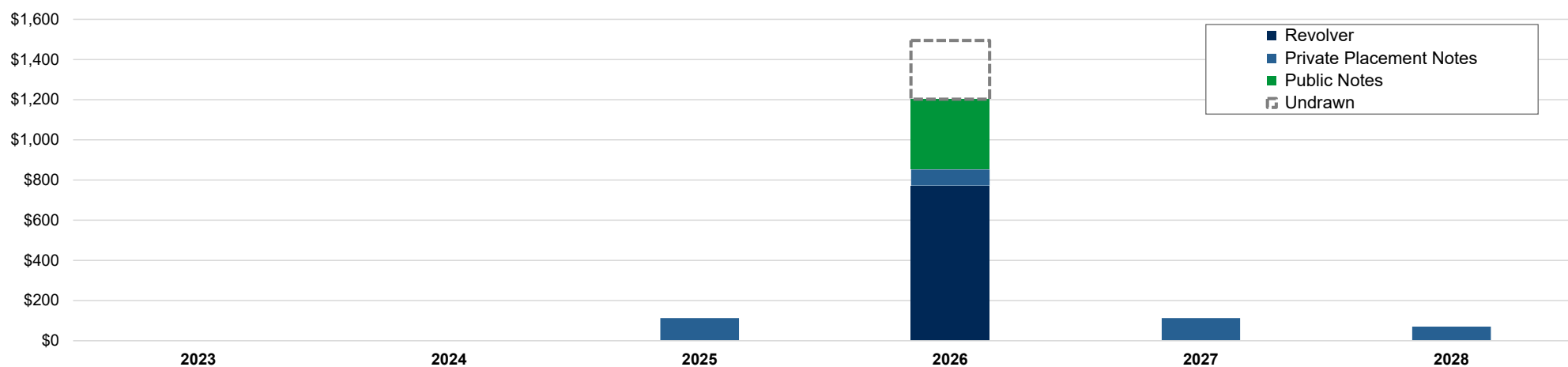


Dollar amounts in thousands. Based on fair value as of June 30, 2023. Totals may not foot due to rounding.

Debt Summary and Maturity Profile

BBDC's debt is split approximately 50/50 between unsecured and secured debt

	Borrower	Interest Rate	Collateral	Maturity Date	As of 6/30/2023		As of 3/31/2023		As of 12/31/2022		As of 9/30/2022	
					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	\$772.1	\$1,065.0	\$769.1	\$1,065.0	\$729.1	\$1,065.0	\$651.0
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
Total Debt					\$1,790.0	\$1,497.1	\$1,790.0	\$1,494.1	\$1,790.0	\$1,454.1	\$1,790.0	\$1,376.0
				Secured Debt (%)	59.5%	51.6%	59.5%	51.5%	59.5%	50.1%	59.5%	47.3%
				Unsecured Debt (%)	40.5%	48.4%	40.5%	48.5%	40.5%	49.9%	40.5%	52.7%



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

Liquidity Summary

Barings BDC has adequate available liquidity to support its unused capital commitments

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, June 30, 2023	\$1,497.1	\$1,207.6	1.24x
Adjust for cash, short-term investments and unsettled transactions	(108.0)	-	-
Net debt-to-equity ratio, June 30, 2023	1,389.1	1,207.6	1.15x
Fund all unused commitments to extend debt financing	338.0	-	-
Pro forma net debt-to-equity ratio	\$1,727.1	\$1,207.6	1.43x
Fund remaining joint venture commitments	65.0	-	-
Pro forma net debt-to-equity ratio	1,792.1	1,207.6	1.48x

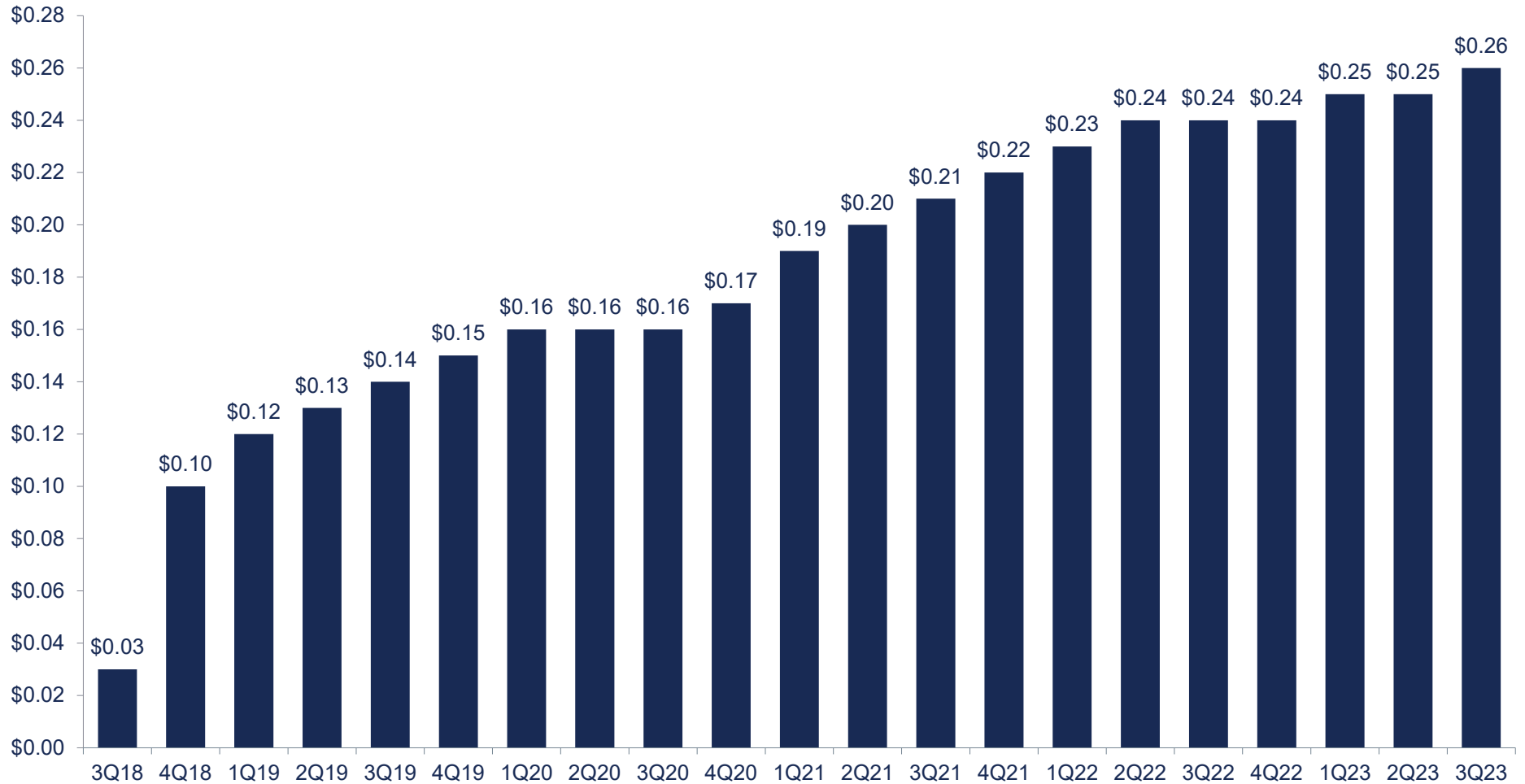
Note: Amounts in millions, except Debt/Net Debt-to-Equity Ratio.

1. Refer to slide 25 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

Quarterly Dividends

Barings BDC declared a 3Q23 dividend of \$0.26 per share, an increase of \$0.01 vs 1Q23.

BBDC DIVIDENDS DECLARED PER SHARE



Appendix

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

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total debt (principal)	\$1,497,087	\$1,494,485	\$1,454,144	\$1,375,989	\$1,539,380
<i>minus: Cash and foreign currencies</i>	(80,330)	(55,395)	(139,415)	(137,323)	(197,770)
<i>plus: Payable from unsettled transactions</i>	134	649	35,565	18,768	14,594
<i>minus: Receivable from unsettled transactions</i>	(27,780)	(1,519)	(19,972)	(46,880)	(101,195)
Total net debt	1,389,111	1,438,220	1,330,322	1,210,554	1,255,009
Total net assets	1,207,597	1,205,001	1,192,329	1,228,061	1,252,875
Total net debt-to-equity ratio	1.15x	1.19x	1.12x	0.99x	1.00x

Amounts in thousands. Totals may not foot due to rounding.

Appendix: 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

CORPORATE OFFICERS

Eric Lloyd

Chief Executive Officer

Ian Fowler

President

Elizabeth Murray

Chief Financial Officer &
Chief Operating Officer

Ashlee Steinnerd

Chief Legal Officer

Jeff Chillag

Head of Investor Relations & Director
of Finance

Bryan High

Vice President

Greg Maccordy

Chief Compliance Officer

Alexandra Pacini

Corporate Secretary

Albert Perley

Treasurer

RESEARCH COVERAGE

Bank of America

Merrill Lynch

Derek Hewett
(415) 676-3518

Compass Point

Casey Alexander
(646) 448-3027

Jefferies

Kyle Joseph
(415) 229-1525

KBW, Inc.

Ryan Lynch
(314) 342-2918

Oppenheimer & Co.

Mitchel Penn
(212) 667-7136

Raymond James

Robert Dodd
(901) 579-4560

Wells Fargo Securities

Finian O'Shea
(704) 410-0067

Corporate Headquarters

300 South Tryon Street
Suite 2500
Charlotte, NC 28202

Investor Relations

(888) 401-1088
BDCInvestorRelations@barings.com

Media Contact

MediaRelations@barings.com

Corporate Counsel

Dechert LLP

Independent Accounting Firm

KPMG LLP

Securities Listing

NYSE: BBDC

Transfer Agent

Computershare, Inc.
(866) 228-7201
www.computershare.com/investor

Website

www.baringsbdc.com