NOVEMBER 2025

Barings BDC, Inc.

THIRD QUARTER 2025
FIXED INCOME INVESTOR PRESENTATION

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This presentation contains statistics and other data that has been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

The information presented in this presentation is as of September 30, 2025 unless indicated otherwise.

The information in this presentation should be reviewed in combination with the Company’s Annual Report on Form 10-K for the period ended December 31, 2024 and Quarterly Report on Form 10-Q for the period ended September 30, 2025. The Company’s SEC filings are available at www.sec.gov. You are advised to consult any additional disclosures that we may make directly to you or through filings we have made or in the future may make with the SEC. The following slides contain summaries of certain financial and statistical information about the Company and certain quarterly information about the Company’s portfolio. The information contained in this presentation is summary information that may be derived from information included in SEC filings and 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.

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Non-GAAP Financial Measures

To provide additional information about the Company's results, the Company's management has discussed in this presentation the Company's net debt (calculated as (i) total debt less (ii) unrestricted cash and foreign currencies (excluding restricted cash) net of net payables/receivables from unsettled transactions) and its net debt-to-equity ratio (calculated as net debt divided by total net assets), which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures are included to supplement the Company's financial information presented in accordance with GAAP and because the Company uses such measures to monitor and evaluate its leverage and financial condition and believes the presentation of these measures enhances investors' ability to analyze trends in the Company's business and to evaluate the Company's leverage and ability to take on additional debt. However, these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for analysis of the Company's financial results as reported under GAAP.

These non-GAAP measures are not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. These measures should only be used to evaluate the Company's results of operations in conjunction with their corresponding GAAP measures. Pursuant to the requirements of Regulation G as promulgated under the Securities Exchange Act of 1934, as amended, the Company has provided a reconciliation of these non-GAAP measures in the last table included in this presentation.

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.

1,400+
CLIENTS

2,000+
PROFESSIONALS

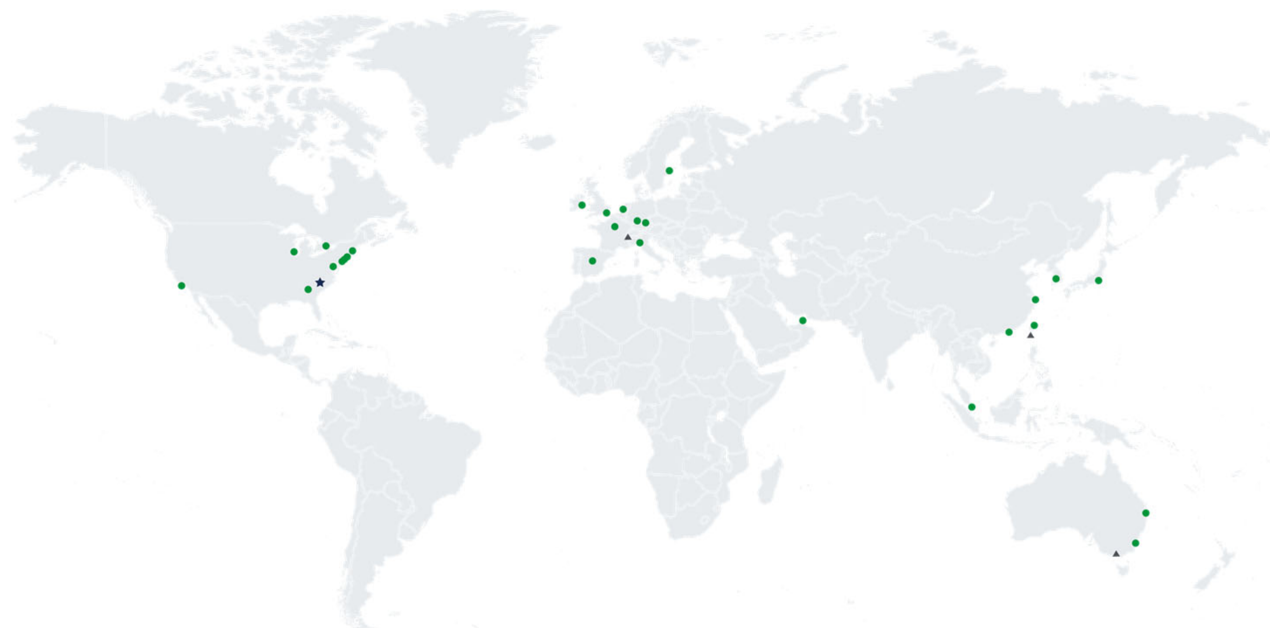
34
OFFICE LOCATIONS

$470+ Billion

ASSETS UNDER MANAGEMENT

External AUM by Region[1]

AMERICAS 47%	EMEA 25%	ASIA PACIFIC 28%



1. Includes third party, external AUM only.

All figures are as of September 30, 2025 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

Our Investment Capabilities

We harness the depth and breadth of our global platform to meet the needs of our clients, delivering solutions that cross asset classes and geographies.

$470+ B

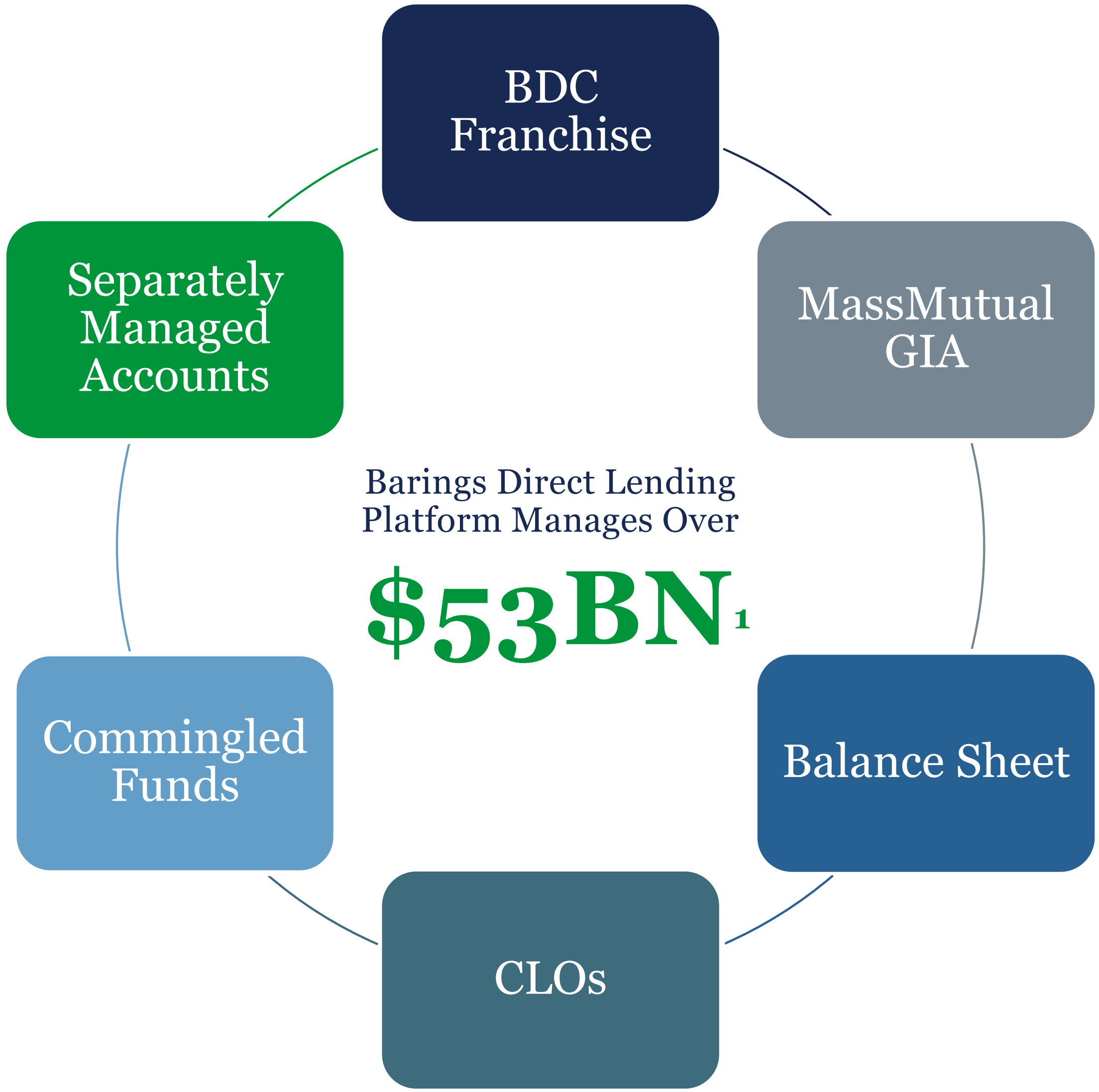
ASSETS UNDER MANAGEMENT

Public Fixed Income	Private Fixed Income & Capital Solutions	Real Assets
$226 B	**$146 B**	**$74 B**
INVESTMENT GRADE CREDIT	PRIVATE PLACEMENTS	REAL ESTATE DEBT
SOVEREIGN & EMERGING MARKETS DEBT	ASSET BASED FINANCE	REAL ESTATE EQUITY
HIGH YIELD	PORTFOLIO FINANCE	INFRASTRUCTURE DEBT
LEVERAGED LOANS	DIRECT LENDING	
CLOs	CAPITAL SOLUTIONS	
	FUNDS & CO-INVESTMENTS/PRIVATE EQUITY	

As of September 30, 2025. Excludes AUM in multi-asset portfolios and public equities, which have $1.5 B and $22 B in AUM.

Barings Global Private Credit’s Diverse Capital Base

A diversified capital base ensures a continuous flow of dry powder from various sources.

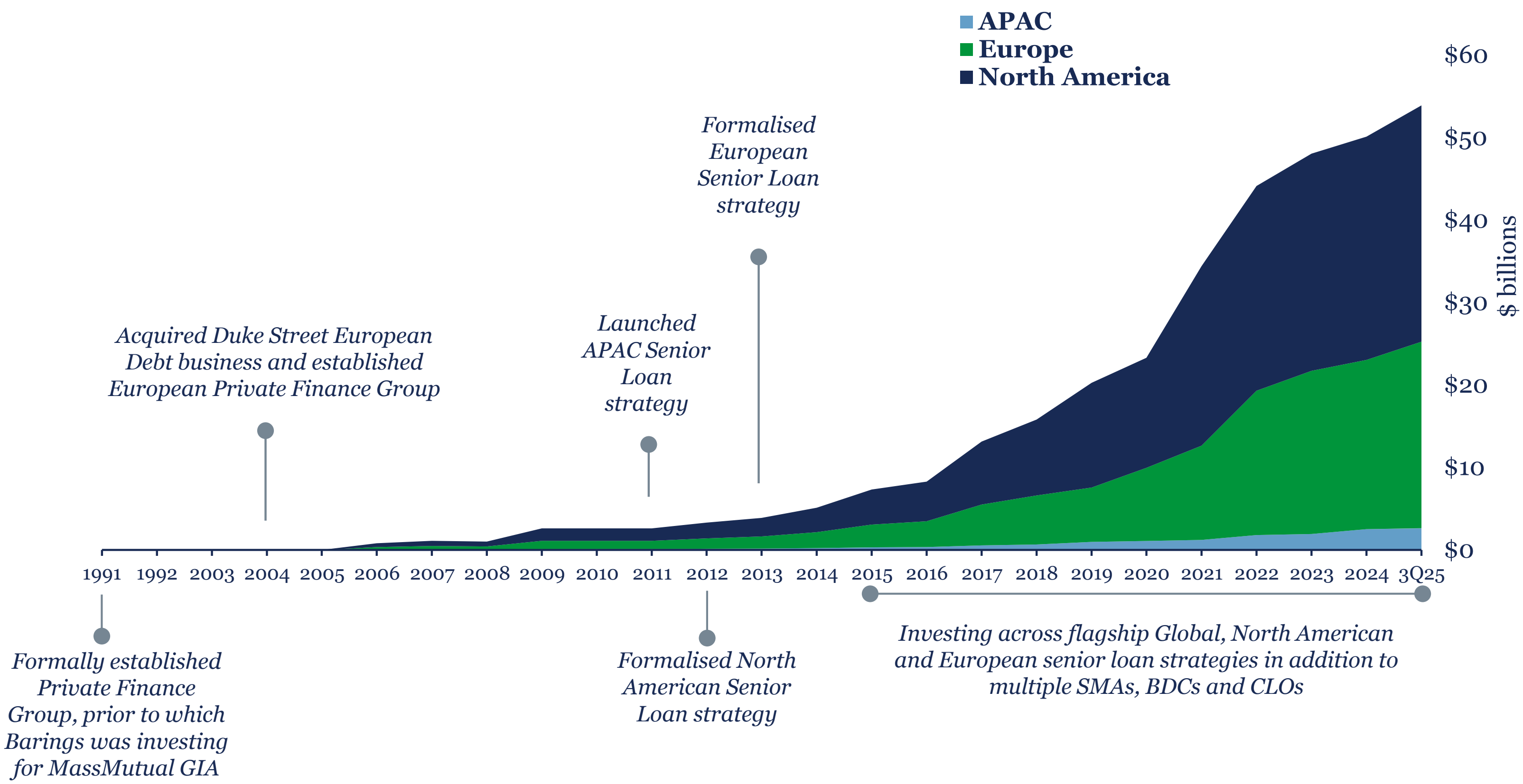


Source: Barings data as of September 30, 2025. For illustrative purposes only. Dry powder defined as undrawn investor commitments available for use. Abbreviations defined as follows: BDC – Business Development Company; GIA – General Investment Account; CLO – Collateralized Loan Obligation

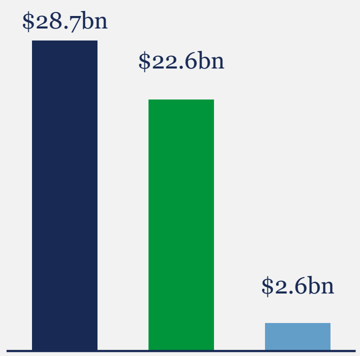
1. Commitment figures represent “active” commitments. For funds and accounts currently in their investment period, active commitments equals full commitment amounts. For funds and accounts no longer in their investment period, active commitments equals AUM. Funds and accounts that have been liquidated are not included.

Barings has >30 Years of Experience Investing in Middle Market Companies

We have a strong, proven history of investing in middle market companies across the globe.



Current Investor Commitments: Global Footprint



1. For illustrative purposes only. Commitment figures in the chart represent “active” commitments. For funds and accounts currently in their investment period, active commitments equal full commitment amount. For funds and accounts no longer in their investment period, active commitments equal AUM. Funds and accounts that have been liquidated are not included in these figures. The commitment figures in the charts above include investments in middle market companies in geographies outside the scope of the Company’s investment strategy.

BARINGS

Debt Capital Markets Landscape At A Glance

As private credit managers close on $15bn+ funds, Barings believes that firms are forced to deploy further up-market, blurring the lines between middle market lending and broadly syndicated markets.

	TRADITIONAL MIDDLE MARKET LOANS	UPPER MIDDLE MARKET LOANS	BROADLY SYNDICATED LOANS
Borrower Size	EBITDA $15-75M	EBITDA $75-200M	EBITDA $100M+
Borrower Debt Capital Structure	Simple / More Conservative	Simple / Less Conservative	Complex / Less Conservative
Security Interest	Senior Secured	Senior Secured	Senior Secured
Covenants	Generally with Maintenance Covenants	Generally Cov-Lite / Overall Looser Covenants	Generally Cov-Lite
Interest Rate Sensitivity	Low / Floating Rate	Low / Floating Rate	Low / Floating Rate
Lead Lender Influence on Debt Structure	High	High	Low
Credit Monitoring Capability	High	High	Potentially Limited
Workout Process	More Control	More Control	Less Control
Illiquidity Premium[1]	Attractive (~2%-3%)	Modest (~0.5%-1.0%)	No Premium

Barings Focus

Source: KBW Research
1. Source: LSEG LPC US Middle Market Connect

BARINGS

NORTH AMERICA PRIVATE CREDIT

Deployment Since Inception

$39 billion+

TOTAL DEPLOYED

890+

TOTAL TRANSACTIONS

410+

ADD-ON TRANSACTIONS TO EXISTING PORTCOS

175

UNIQUE SPONSORS TRANSACTED WITH

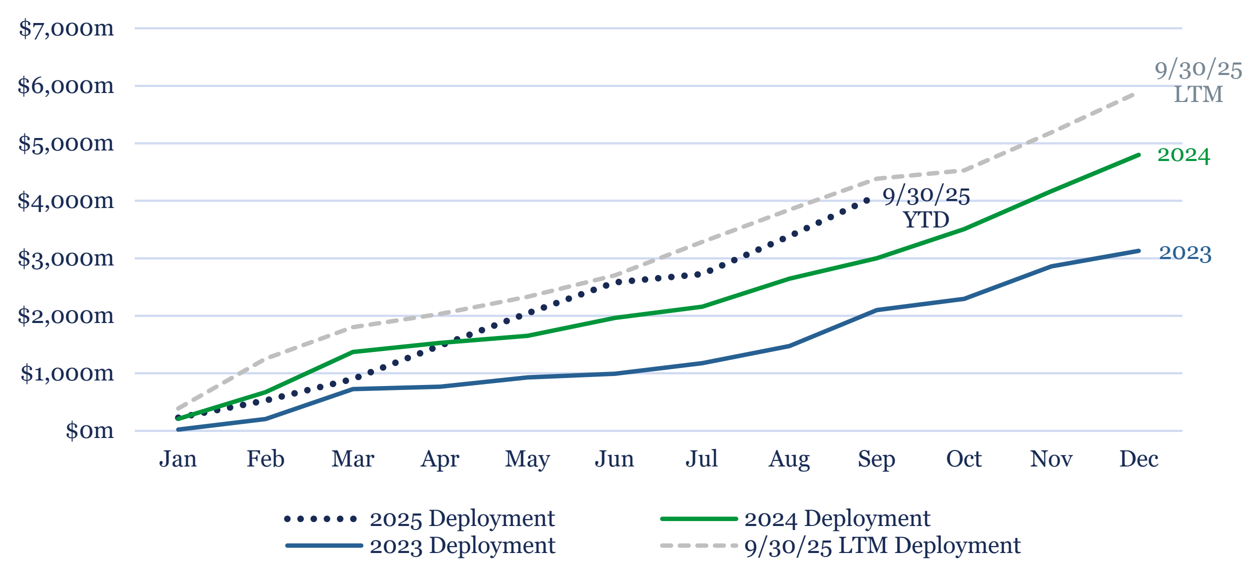
83%

LEAD OR CO-LEAD

Annual Deployment Characteristics

	2020	2021	2022	2023	2024	LTM Sep-25
Annual Volumes ($mm)	$4,627	$8,522	$4,747	$3,132	$4,809	$5,890
# of Deals	102	187	97	74	102	112
Avg. EBITDA ($mm)	$45	$49	$63	$64	$54	$53
Avg. Leverage	4.8x	5.4x	5.1x	4.7x	5.0x	4.9x
Avg Equity Cushion	58%	57%	56%	60%	58%	61%

Year-over-Year Deployment



Figures include both new platform investments and add-ons. 2012 inception date for North America private credit senior loan strategy.

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Barings BDC, Inc.
(BBDC)

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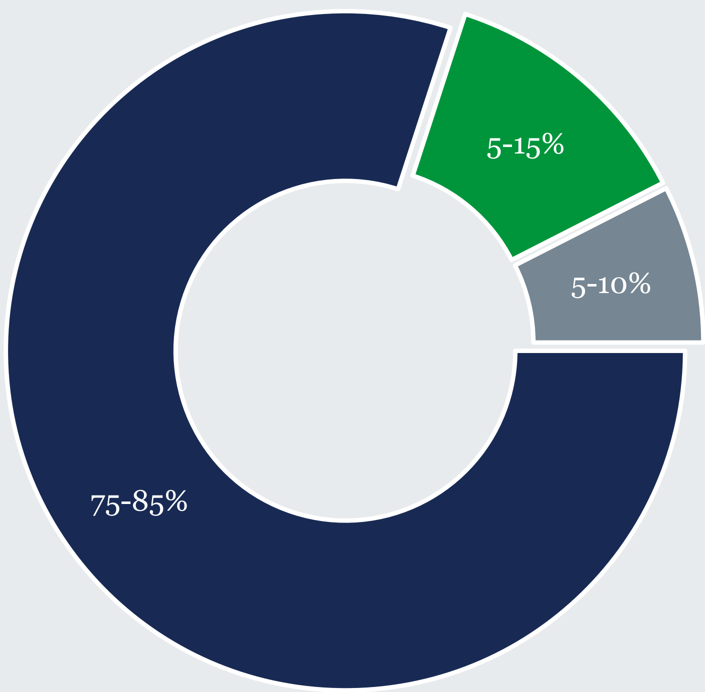
Barings BDC Franchise

Private credit expertise delivering comprehensive exposure to the

Middle Market

with a focus on first lien loans and securities



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

Eclipse Business Capital

ROCADE CAPITAL

Typical Terms

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

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BBDC Portfolio Highlights

$2.54B
PORTFOLIO SIZE

333
ISSUER COUNT

75%
SECURED DEBT

92%
FLOATING RATE

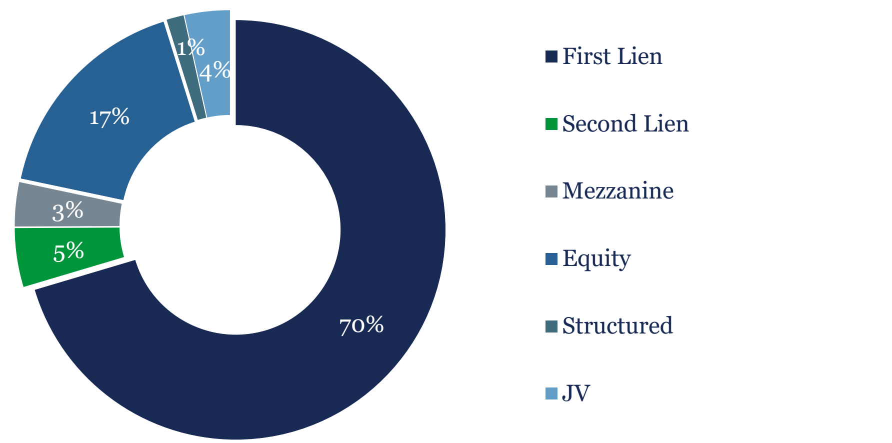
593 BPS
WEIGHTED AVERAGE SPREAD

9.9%
YIELD

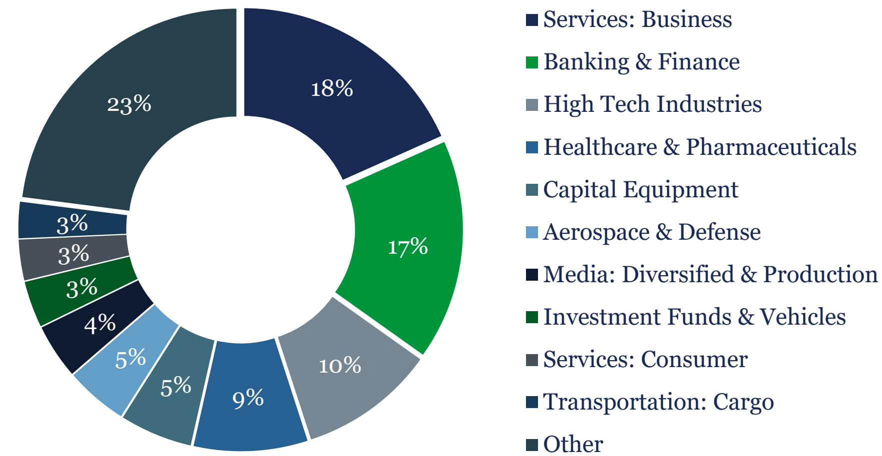
0.4%
ASSETS ON NON-ACCRUAL[1]

2.4x
WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure



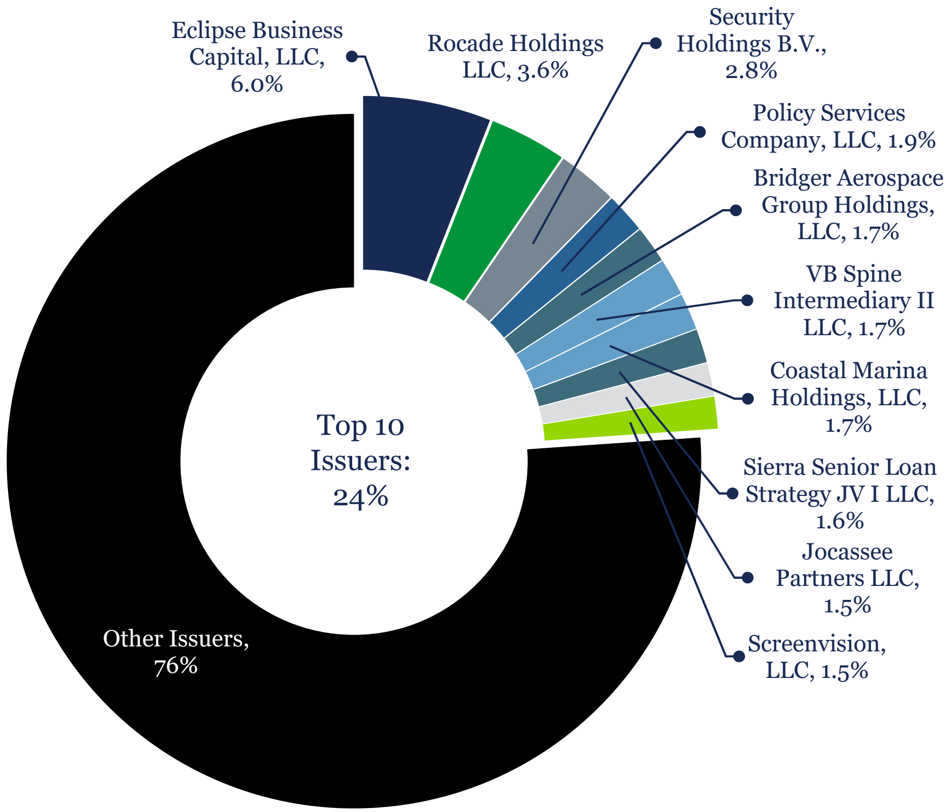
Portfolio highlights at fair value as of September 30, 2025. The weighted average spread encapsulates floating-rate debt investments only. Totals may not foot due to rounding.

1. Non-accruals consist of assets not covered by the Sierra CSA.

BBDC Portfolio Composition

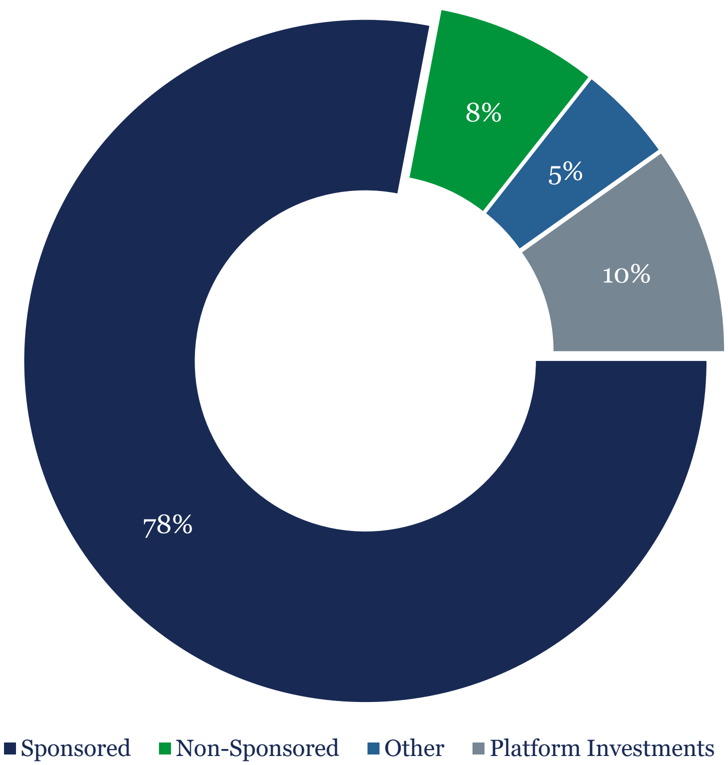
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6% of exposure and the top 10 issuers accounting for 24%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



Investment Portfolio Strategy[1]

- BBDC's existing investments are substantially consistent with our long-term strategy, as Sponsored and Non-Sponsored corporate issuers accounted for 86% of the BBDC portfolio at 9/30/25



1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio
Portfolio composition at fair value as of September 30, 2025; Totals may not foot due to rounding.

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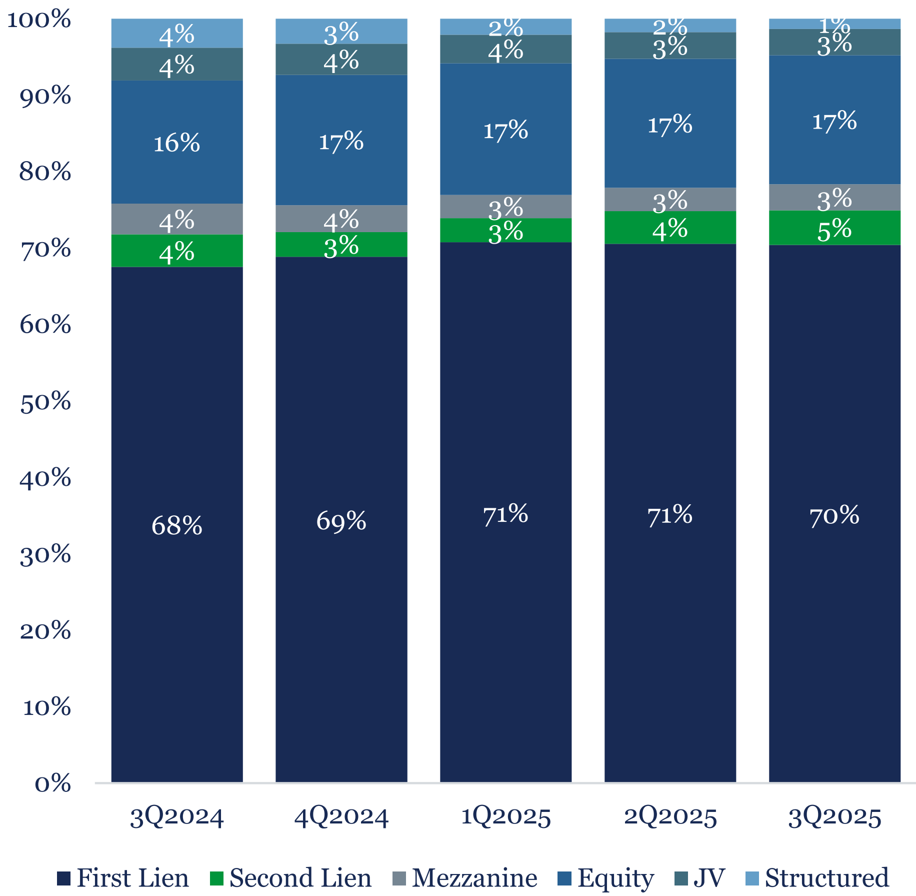
Portfolio Composition Trends

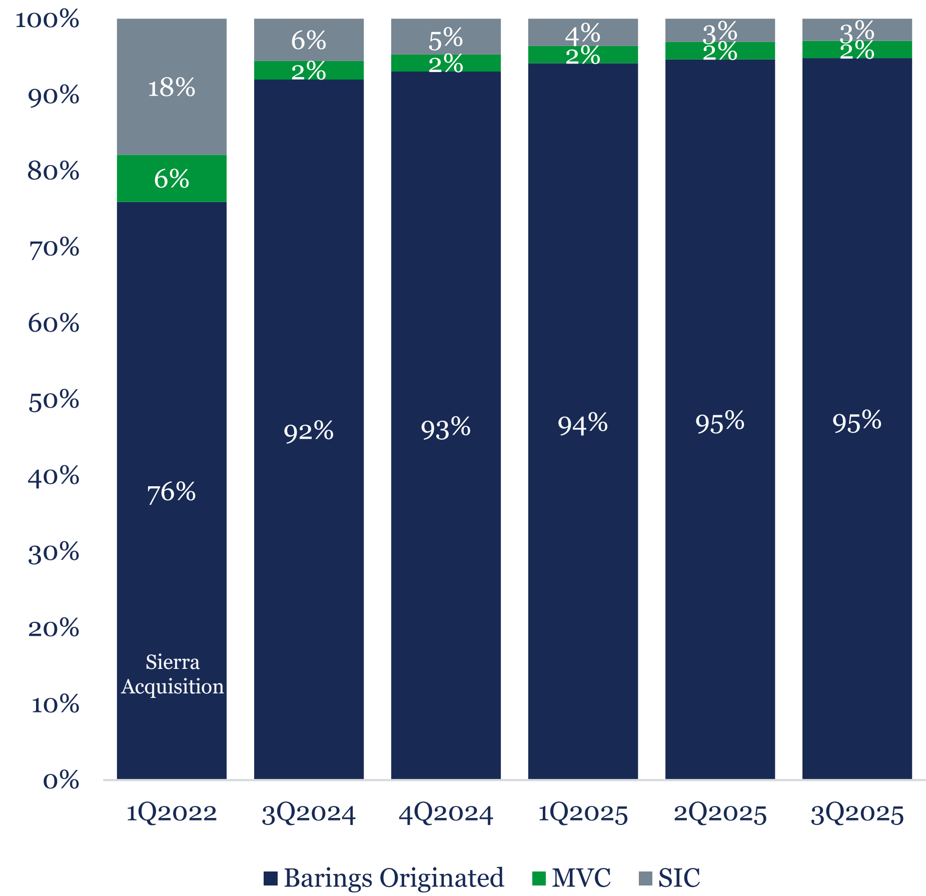
Consistent Focus on Secured Investments

- Barings BDC has consistently been comprised largely of secured investments. When accounting for the look-through exposure of investments in Eclipse and Rocade, ~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 September 30, 2025
Totals may not foot due to rounding.

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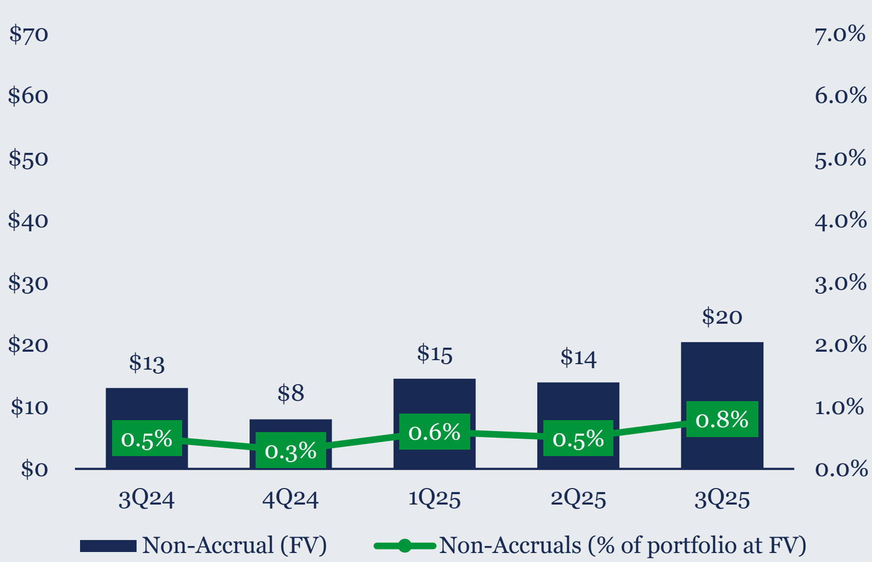
BBDC Risk Rating Trends

Non-Accruals comprise approximately 0.8% of the portfolio Fair Value as of September 30, 2025 (0.4% of fair value of portfolio not covered by the Sierra CSA)

Loans on Non-Accrual



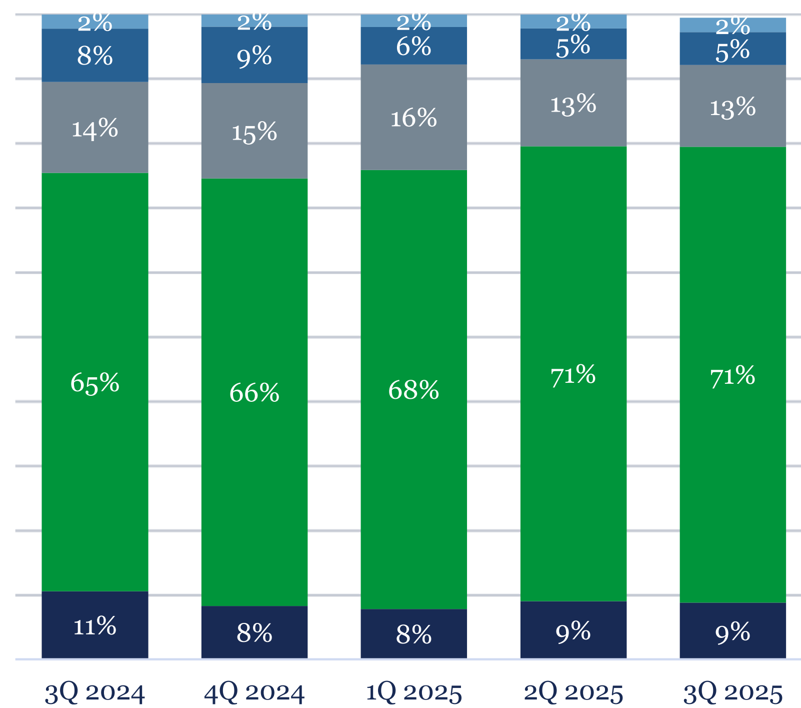
1 Issuer performing materially above expectations

2 Issuer performing consistent with expectations

3 Issuer performing modestly below expectations

4 Issuer performing below expectations

5 Non-accrual and/or possible impairment



As of September 30, 2025. Risk Ratings exclude Jocassee.
Totals may not foot due to rounding. Amounts in millions.

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BBDC Debt Summary and Maturity Profile

Conservative Leverage

Targeted leverage range of 0.9x – 1.25x (1.26x as of quarter-end) which is targeted via corporate revolver credit facility and unsecured public and private notes.

Varied Counterparties

Relationships with 15+ banks across corporate revolver facilities. Placement of unsecured notes with 70+ third-party investors.

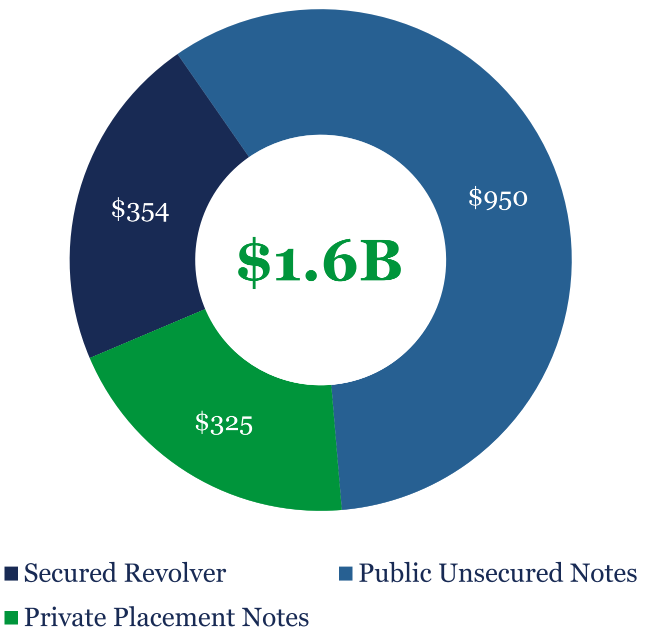
Available Liquidity

Access to ample liquidity via undrawn commitments on revolver facilities with aim of being able to cover unfunded commitments of the funds.

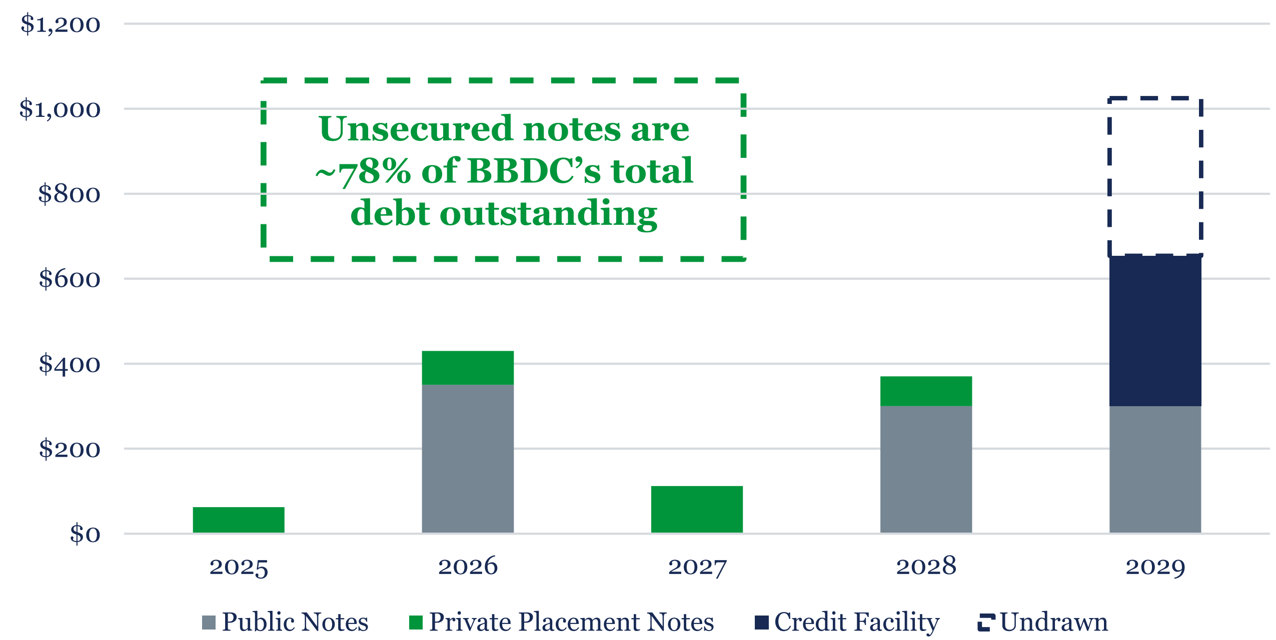
Maturity Ladder

Well-diversified ladder of maturities through the end of the decade with limited near-term maturities.

Summary of Debt Outstanding



BBDC Debt Ladder of Maturities



Third Quarter 2025 Highlights

NET ASSET VALUE

Net asset value (NAV) as of September 30, 2025 was $11.10 per share as compared to $11.18 per share as of June 30, 2025

ORIGINATIONS

Total originations during the quarter were $149 million, while sales and repayments totaled $230 million, for net repayments of $81 million

NET INVESTMENT INCOME

Net investment income for the quarter ended September 30, 2025 was $0.32 per share

PORTFOLIO YIELD

The weighted-average portfolio yield[1] as of September 30, 2025, was 9.9%

DIVIDEND

The Board of Directors approved a fourth quarter 2025 dividend of $0.26 per share

CREDIT PERFORMANCE

There were six BBDC-originated investments and two acquired investment on non-accrual. Total non-accruals, not covered by the CSA, represented 0.4% 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 September 30, 2025.

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Selected Financial Highlights

Balance Sheet Highlights	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Investment Portfolio, at Fair Value	$2,536.3	$2,623.9	$2,571.2	$2,449.3	$2,416.7
Total Debt Outstanding (Principal)	$1,629.1	$1,572.3	$1,522.3	$1,463.6	$1,372.8
Total Net Assets (Equity)	$1,166.8	$1,175.8	$1,188.8	$1,190.4	$1,194.4
Debt-to-Equity Ratio	1.40x	1.34x	1.28x	1.23x	1.15x
Net Debt-to-Equity Ratio[1]	1.26x	1.29x	1.24x	1.16x	1.09x
Income Statement Highlights					
Total Investment Income	$72.4	$74.4	$64.4	$70.6	$70.9
Net Investment Income	$33.6	$29.8	$26.4	$29.5	$30.2
Net Realized Gains/(Losses)	($1.3)	($15.2)	($1.1)	($13.8)	($10.9)
Net Unrealized Appreciation/(Depreciation)	($8.8)	$5.9	$7.3	$9.2	$2.7
Net Income	$23.6	$20.6	$32.6	$24.8	$22.0
Per-Share Data					
Net Asset Value per Share	$11.10	$11.18	$11.29	$11.29	$11.32
Net Investment Income per Share (Basic and Diluted)	$0.32	$0.28	$0.25	$0.28	$0.29
Net Income per Share (Basic and Diluted)	$0.22	$0.20	$0.31	$0.24	$0.21
Regular Dividend per Share	$0.26	$0.26	$0.26	$0.26	$0.26
Special Dividend per Share	$0.05	$0.05	$0.05	-	-

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.

BARINGS

Barings BDC, Inc. (NYSE: BBDC) – A Prominent, Differentiated BDC

BBDC is a closed-end, publicly traded BDC focused on direct lending with a unique approach to private credit origination, scale, and stakeholder alignment.

Access to a Global Platform

- BBDC is externally advised by Barings LLC, a $470+ billion global asset management platform with over 2,000 professionals
- Sizeable global origination and portfolio management team with extensive restructuring capabilities that seek to drive investment performance
- Highly experienced and tenured investment committee with over 23 years average investing experience

First Lien Secured Strategy

- High quality, less cyclical, senior-secured investment focus in primarily sponsor-led deals, with a current investment portfolio of approximately $2.6 billion (fair value)
- Strong diversification with 333 portfolio companies across 28 industries
- BDC platform investments in Rocade Capital (litigation finance) and Eclipse Business Capital (ABL) provide uncorrelated middle market first-lien loans

Investment Grade Ratings Profile

- Investment grade ratings from Fitch (BBB-/Stable) and Moody's (Baa3/Stable)
- Committed to investment grade ratings profile as independent validations of BBDC's positioning in the BDC industry
- Protected balance sheet with meaningful unsecured, long-dated financing
- Laddered maturity profile with maturities extending to 2029

Shareholder Alignment

- BBDC's external manager Barings LLC holds 13% of the Company's outstanding shares
- Incentive fee hurdle is the highest in the industry at 8.25%, with the average for externally managed BDCs at 7.0%
- $100 million credit support agreement (CSA) supports credit performance from Sierra Acquisition
- BBDC has a total return hurdle ("lookback") that reduces the income-based incentive fee in the event of losses

All figures are as of September 30, 2025. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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Appendix

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

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total debt (principal)	$1,629,071	$1,572,313	$1,522,268	$1,463,590	$1,372,851
minus: Unrestricted cash and foreign currencies	(70,308)	(44,547)	(93,355)	(77,846)	(62,781)
plus: Payable from unsettled transactions	553	4,189	47,075	7,380	988
minus: Receivable from unsettled transactions	(94,383)	(15,522)	(340)	(16,427)	(12,820)
Total net debt	**$1,464,933**	**$1,516,433**	**$1,475,648**	**$1,376,697**	**$1,298,238**
Total net assets	**$1,166,795**	**$1,175,844**	**$1,188,803**	**$1,190,354**	**$1,194,441**
Total net debt-to-equity ratio	**1.26x**	**1.29x**	**1.24x**	**1.16x**	**1.09x**

Amounts in thousands, except ratios. See "Non-GAAP Financial Measures" on the slide in the presentation titled Important Information & Cautionary Notice Regarding Forward-Looking Statements at the beginning of this presentation.

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