



NOVEMBER 7, 2025

Barings BDC, Inc.
Third Quarter 2025
Earnings Presentation

Important Information & Cautionary Notice 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", "BBDC" 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, and 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, 2024, filed with the SEC on February 20, 2025, 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.

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.

These materials and any presentation of which they form a part are neither an offer to sell, or a solicitation of an offer to purchase, an interest in the Company. The information presented in this presentation is as of September 30, 2025 unless indicated 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 the Company's likely performance. Investment in the Company's securities involves risk. The value of any investments and any income generated may increase or decrease and are not guaranteed. 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.

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 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.

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*

3Q 2025 HIGHLIGHTS (LLOYD)

Summary points of the quarter

BARINGS BDC MARKET UPDATE & INVESTMENT PORTFOLIO (FREUND & HIGH)

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.

1,400+
CLIENTS

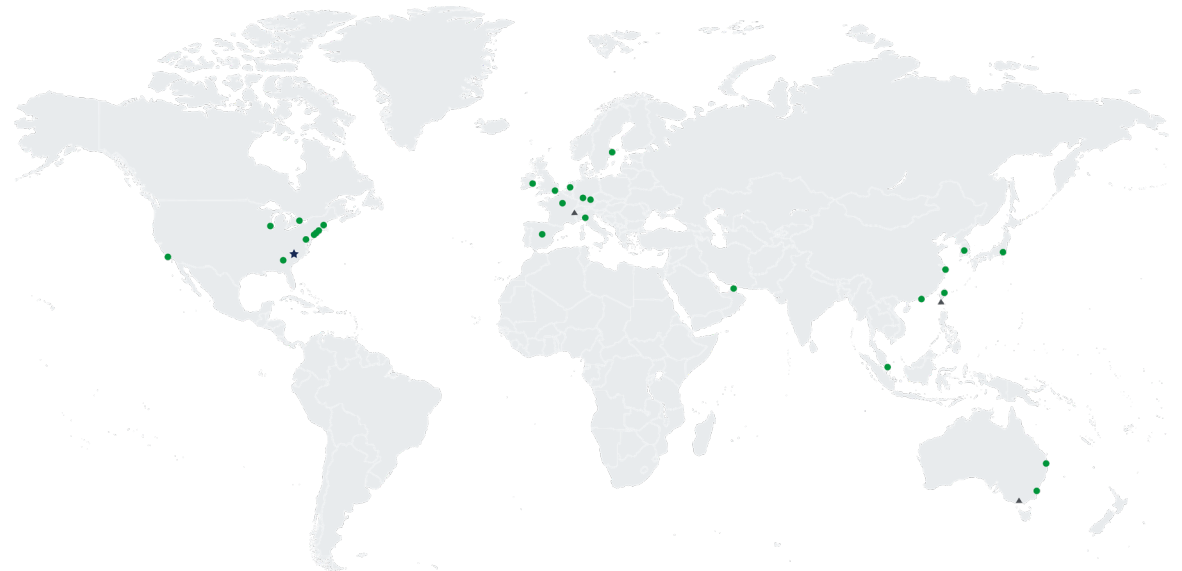
2,000+
PROFESSIONALS

34
OFFICE LOCATIONS

\$470+ Billion

ASSETS UNDER MANAGEMENT

External AUM by Region¹



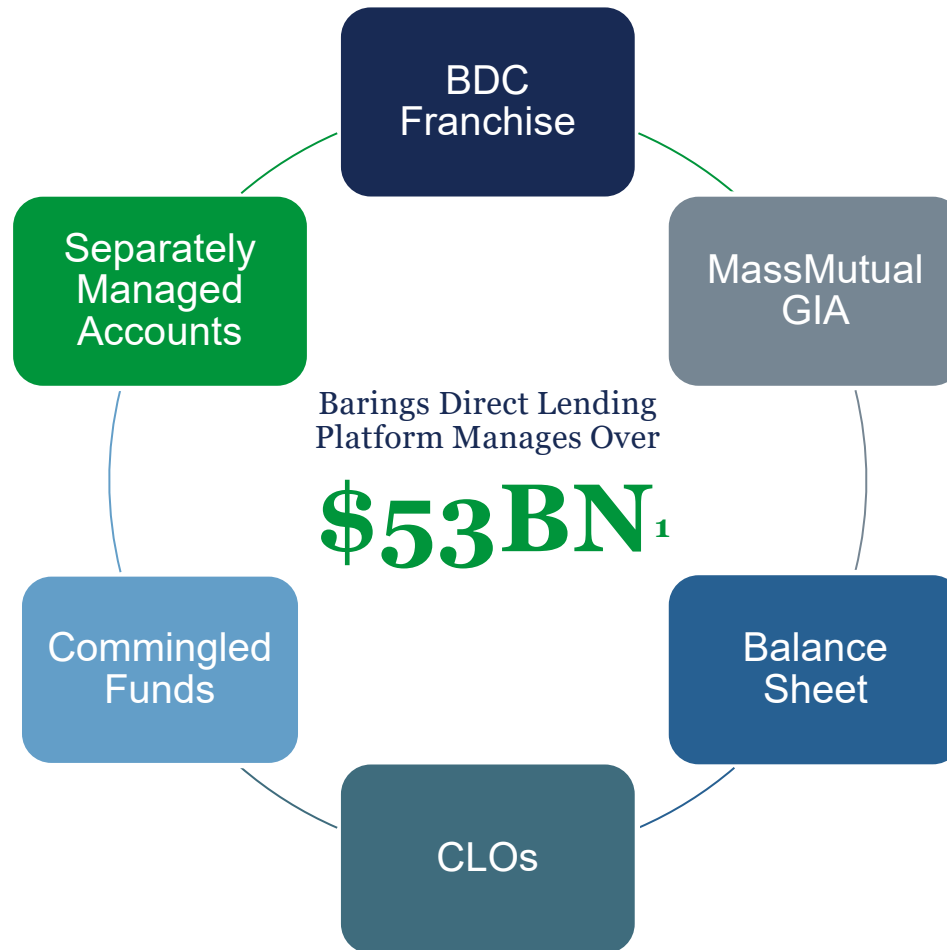
★ Global Headquarters ● Investment Offices ▲ Other Locations

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.

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.

1. Commitment figures represent "active" commitments. For funds and accounts currently in their investment period, active commitments equal 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 Targets the Core Middle Market

Barings BDC is focused on **Sponsor-Backed, Senior Secured, Core Middle Market Loans** that deliver an attractive illiquidity premium, balanced with strong control and collateral protection.

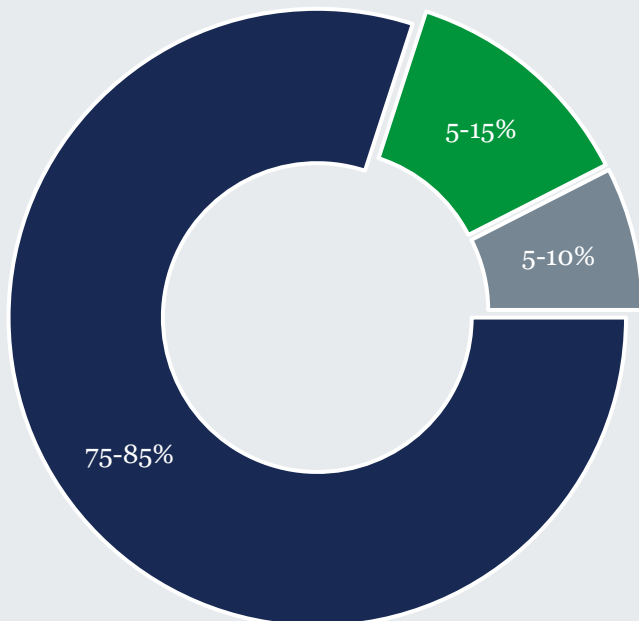
		Low Illiquidity Premium High				
		Public Credit		Private Credit		
	Often Rarely Sometimes	High Yield Bonds	Broadly Syndicated Loans	Large Corp Club /Mega Cap	Core Middle Market	Lower Middle Market
		EBITDA \$100M+	EBITDA \$100M+	EBITDA \$75M+	EBITDA \$15–\$75M	EBITDA <\$15m
Borrower Size		EBITDA \$100M+	EBITDA \$100M+	EBITDA \$75M+	EBITDA \$15–\$75M	EBITDA <\$15m
Privately Negotiated						
Floating Rate						
Senior Secured						
Financial Maintenance Covenants						
Leader Influence on Debt Structure						
Call Protection						
Control During Workout Process						
Barings Core Focus						

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

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 yield¹ 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. Refer to slide 17 for fully-reconciled income statement including numbers of shares used to calculate per-share data.

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) ²	\$0.32	\$0.28	\$0.25	\$0.28	\$0.29
Net Income per Share (Basic and Diluted) ²	\$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 22 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

2. Refer to slide 17 for weighted-average shares outstanding for each period.

Portfolio Highlights

\$2.54^B

PORTFOLIO SIZE

333

ISSUER COUNT

75%

SECURED DEBT

92%

FLOATING RATE

593 BPS

WEIGHTED AVERAGE
SPREAD

9.9%

YIELD

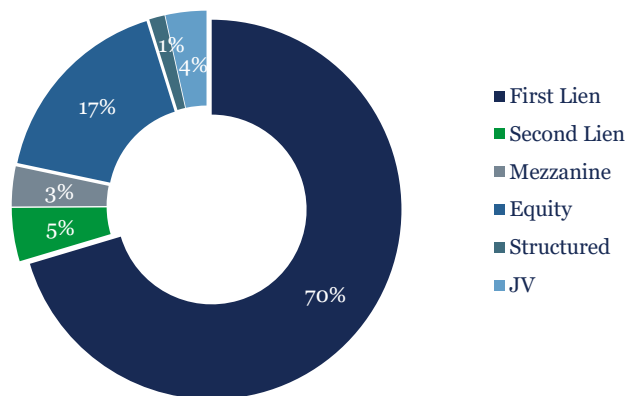
0.4%

ASSETS ON NON-
ACCRUAL¹

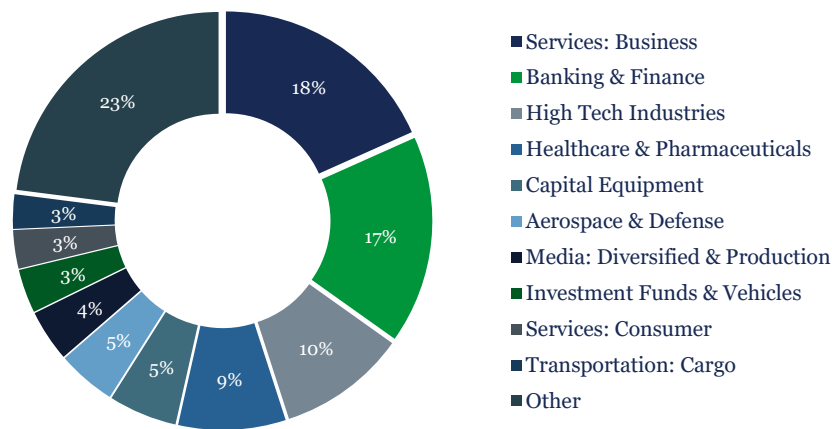
2.4x

WEIGHTED-AVERAGE
INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure



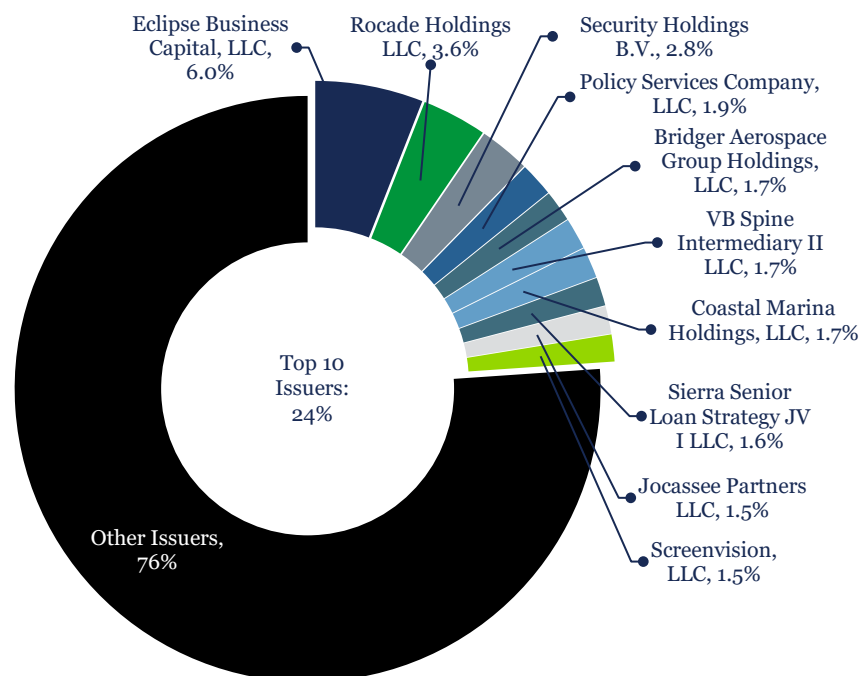
Portfolio highlights at fair value as of September 30, 2025. The weighted average spread encapsulates floating-rate debt investments only. Totals may not foot due to rounding.

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

Portfolio Composition

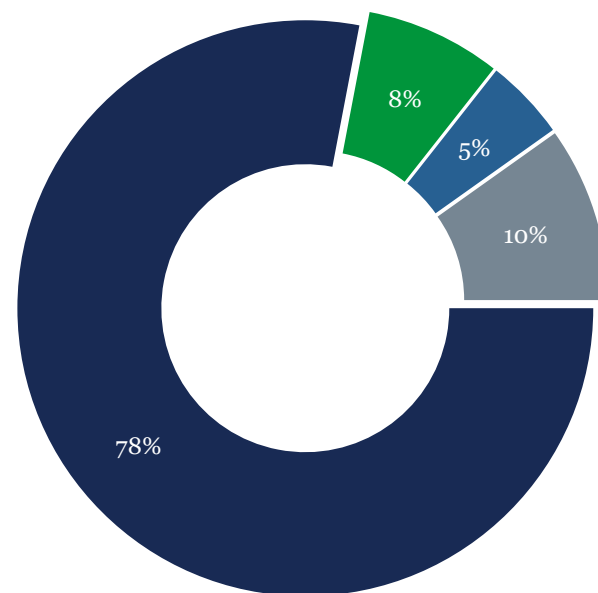
Investment Portfolio by Issuer

- 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 Strategy¹

- 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



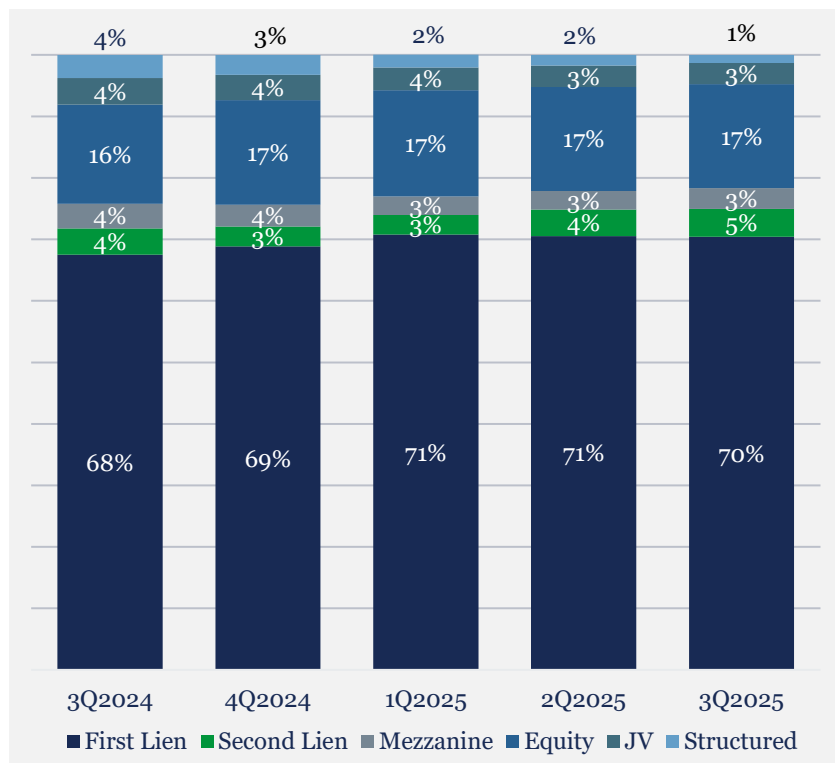
■ Sponsored ■ Non-Sponsored ■ Other ■ Platform Investments

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.

Portfolio Composition Trends

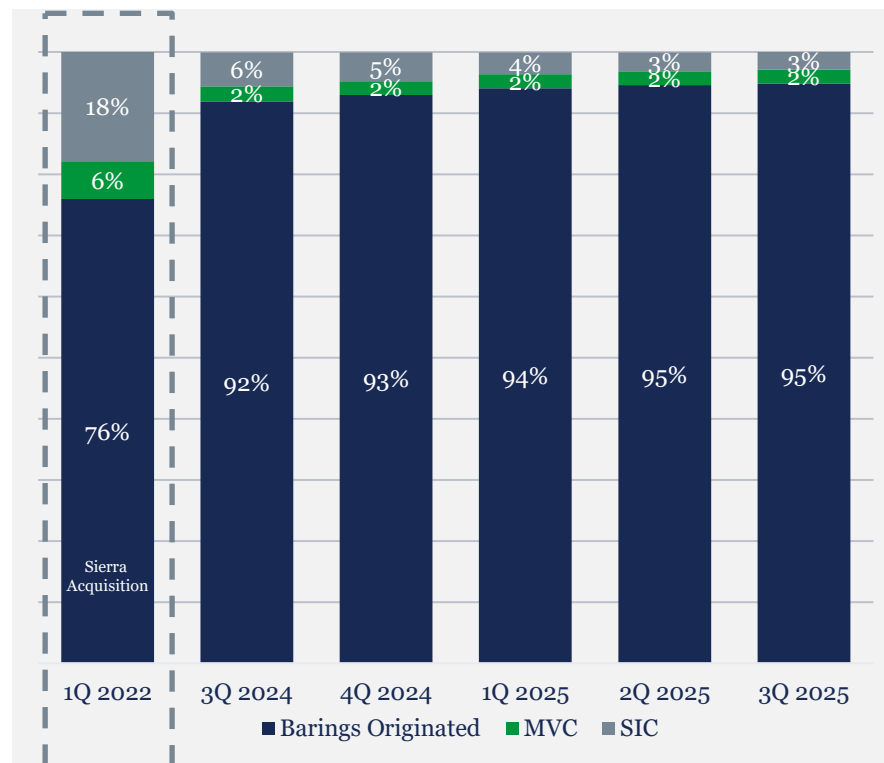
Consistent Focus on Secured Investments

- Barings BDC has consistently been comprised largely of secured investments. When accounting for the look-through exposure of investments in Eclipse and Rocate, ~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



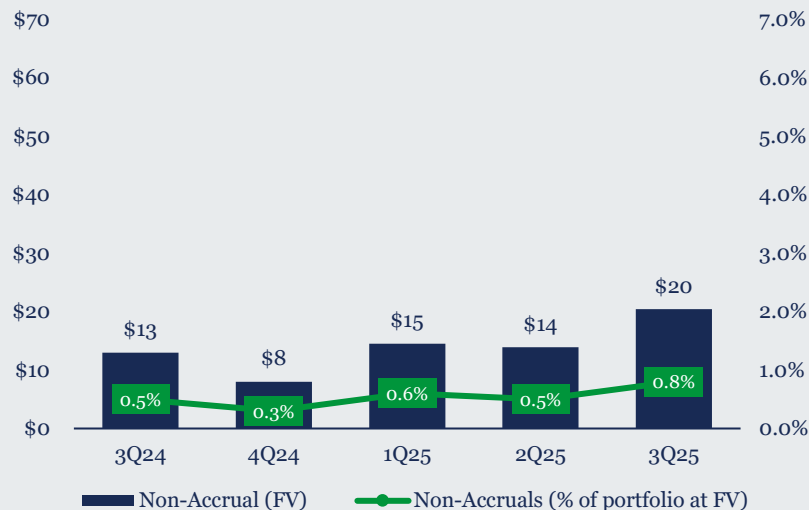
Portfolio composition trends at fair value as of September 30, 2025
Totals may not foot due to rounding.



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



As of September 30, 2025

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

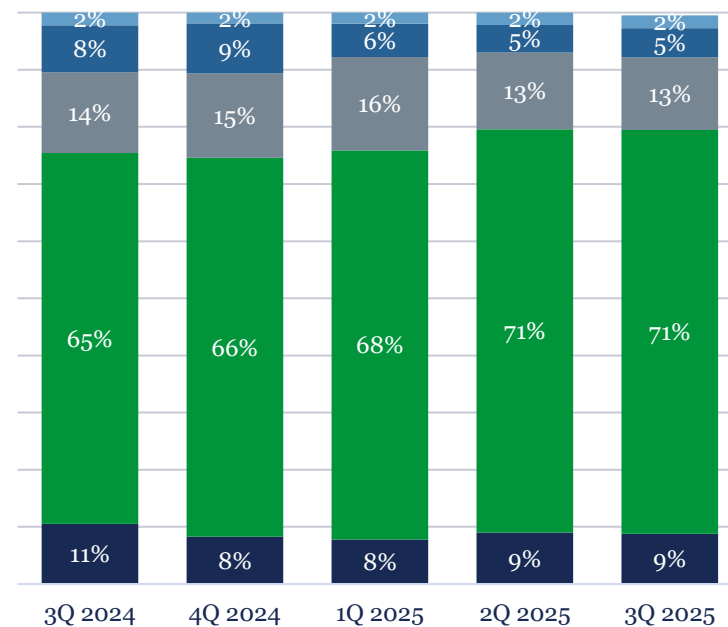
1 Issuer performing materially above expectations

2 Issuer performing consistent with expectations

3 Issuer performing modestly below expectations

4 Issuer performing below expectations

5 Non-accrual and/or possible impairment



Sierra Credit Support Agreement

What is the Credit Support Agreement (CSA)?

The CSA is a form of manager support between Barings LLC and BBDC created in connection with the acquisition of Sierra. The CSA insulates shareholders from possible credit losses in the acquired Sierra portfolio up to \$100 million

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

The earlier of when the entire Sierra portfolio has been exited or 10-years from the close of the (February 2022) 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 \$100 million (the maximum value of the Sierra 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 the CSA protected losses exceed the fees waived, Barings LLC will make a cash payment to BBDC up to the amount of the CSA

What is the impact to NAV related to the Sierra CSA?

The Sierra CSA is an asset to shareholders and the quarterly change is an offset to unrealized portfolio appreciation and depreciation

Sierra Income CSA



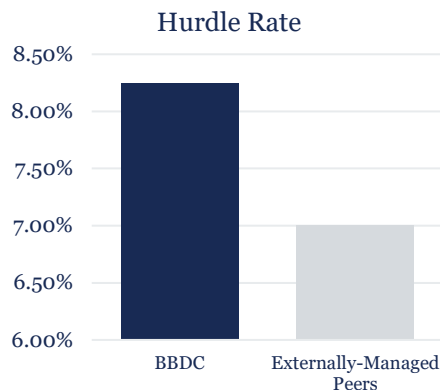
BBDC & Barings Focus on Shareholders

BBDC's manager, Barings, owns ~13% of the outstanding stock of BBDC, but the alignment is demonstrated in numerous ways

INCENTIVE FEE HURDLE RATE



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



CREDIT SUPPORT AGREEMENT



- Barings made a commitment to protect investors from certain losses emanating from the Sierra acquisition

\$100 million
supporting credit performance

SHARE BUYBACKS



- Share repurchases reduce share count and benefits NAV/Share for shareholders

\$86 million
spent acquiring 9.5 million shares of BBDC

TOTAL RETURN HURDLE



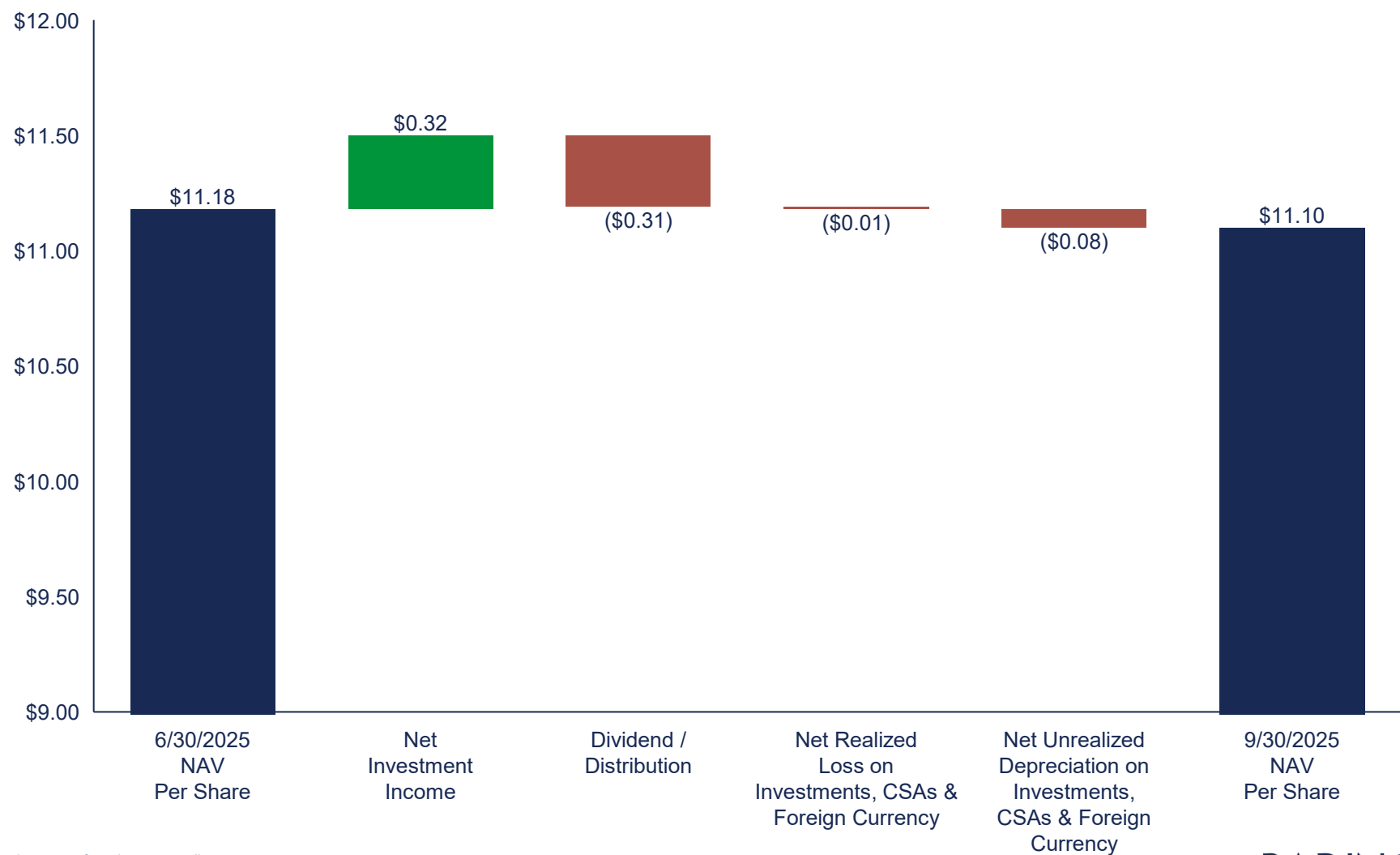
- BBDC has a total return hurdle (aka a "lookback") that reduces the income-based incentive fee in the event of losses

<53%
of externally-managed, publicly-traded BDCs have a total return hurdle¹

1. Source: Raymond James & Associates, Inc. As of November 3, 2025.

BBDC Net Asset Value (NAV) Per Share Bridge

BBDC's NAV per share decreased in 3Q25 to \$11.10 (September 30, 2025) from \$11.18 (June 30, 2025), a decrease of 0.8%, driven primarily by unrealized and realized losses on Investments/CSA/FX, partially offset by overearning the quarterly and special dividend.



Total may not foot due to rounding.

BBDC Income Statement

(In thousands, except share and per share data)

	3Q25	2Q25	1Q25	4Q24	3Q24
Investment income:					
Interest income	\$48,808	\$50,217	\$45,620	\$50,140	\$51,663
Dividend income	14,177	14,593	10,742	11,084	9,841
Fee and other income	4,004	4,880	3,573	5,360	4,289
Payment-in-kind interest income	5,199	4,508	4,318	3,612	4,802
Interest income from cash	216	200	185	429	256
Total investment income	72,404	74,398	64,438	70,625	70,851
Operating expenses:					
Interest and other financing fees	21,508	22,176	20,196	21,097	22,563
Base management fee	8,415	8,193	8,019	7,889	8,046
Incentive management fees	5,634	11,117	7,738	7,871	6,597
General and administrative expenses	1,896	2,294	1,694	2,386	2,427
Total operating expenses	37,453	43,780	37,647	39,243	39,633
Net investment income before taxes	34,951	30,618	26,791	31,382	31,218
Income taxes, including excise tax expense (benefit)	1,338	808	401	1,867	1,033
Net investment income after taxes	33,613	29,810	26,390	29,515	30,185
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(1,307)	(15,157)	(1,070)	(13,839)	(10,894)
Net unrealized appreciation (depreciation)	(8,756)	5,906	7,256	9,152	2,729
Net realized and unrealized gains (losses)	(10,063)	(9,251)	6,186	(4,687)	(8,165)
Net increase (decrease) in net assets resulting from operations	\$23,550	\$20,559	\$32,576	\$24,828	\$22,020
Net investment income per share—basic and diluted	\$0.32	\$0.28	\$0.25	\$0.28	\$0.29
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.22	\$0.20	\$0.31	\$0.24	\$0.21
Weighted average shares outstanding—basic and diluted	105,158,938	105,232,015	105,373,382	105,523,884	105,715,277

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

BBDC Balance Sheet

Debt-to-equity as of September 30, 2025, was 1.40x, or 1.26x after adjusting for unrestricted cash and foreign currencies and net unsettled transactions

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$2,041,097	\$2,128,553	\$2,077,039	\$1,972,373	\$1,937,200
Affiliate investments	413,489	409,706	408,937	397,236	390,239
Control investments	81,729	85,623	85,252	79,663	89,275
Total investments at fair value	2,536,315	2,623,882	2,571,228	2,449,272	2,416,714
Cash and foreign currencies	83,206	49,261	100,616	91,339	65,994
Receivable from unsettled transactions	94,383	15,522	340	16,427	12,820
Credit support agreements	52,800	51,200	67,800	63,450	51,200
Other assets	55,188	53,442	51,325	75,172	58,350
Total assets	\$2,821,892	\$2,793,307	\$2,791,309	\$2,695,660	\$2,605,078
Liabilities:					
Borrowings under credit facility	\$353,981	\$547,313	\$497,268	\$438,590	\$347,811
Notes payable (net of deferred financing fees)	1,265,550	1,021,059	1,018,281	1,011,831	1,021,044
Payable from unsettled transactions	553	4,189	47,075	7,380	988
Other liabilities	35,013	44,902	39,882	47,505	40,794
Total liabilities	1,655,097	1,617,463	1,602,506	1,505,306	1,410,637
Total net assets	1,166,795	1,175,844	1,188,803	1,190,354	1,194,441
Total liabilities and net assets	\$2,821,892	\$2,793,307	\$2,791,309	\$2,695,660	\$2,605,078
Net asset value per share	\$11.10	\$11.18	\$11.29	\$11.29	\$11.32
Net debt-to-equity ¹	1.26x	1.29x	1.24x	1.16x	1.09x

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

1. Refer to slide 22 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

BBDC Debt Summary and Maturity Profile



Consistent 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

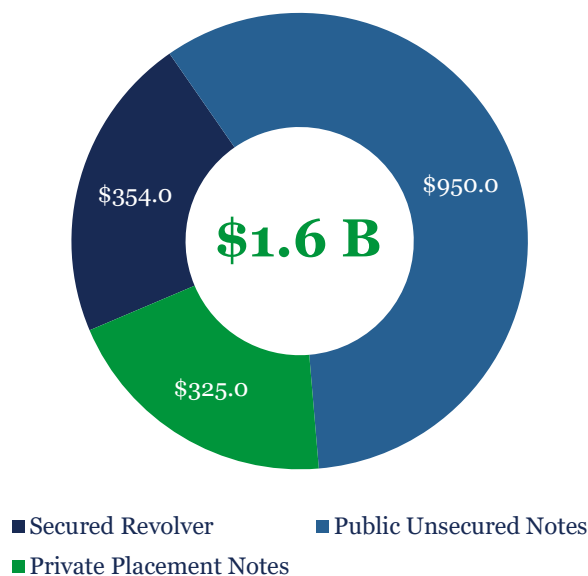
Access to ample liquidity via undrawn commitments on revolver facilities with aim of being able to cover unfunded commitments of the funds.



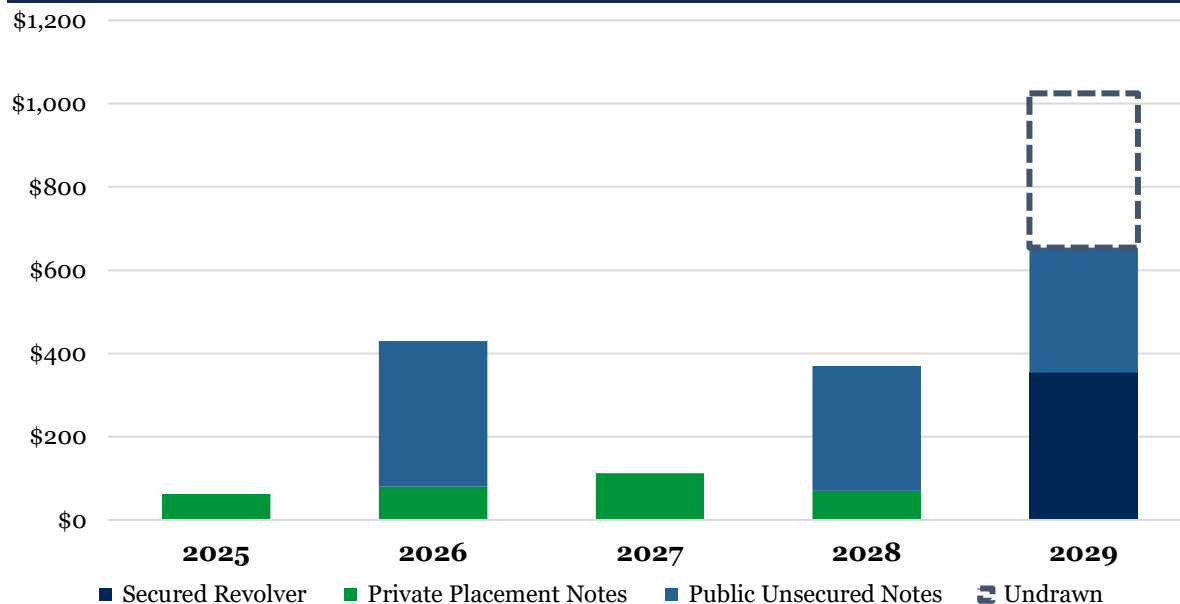
Maturity Ladder

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

Summary of Debt Outstanding



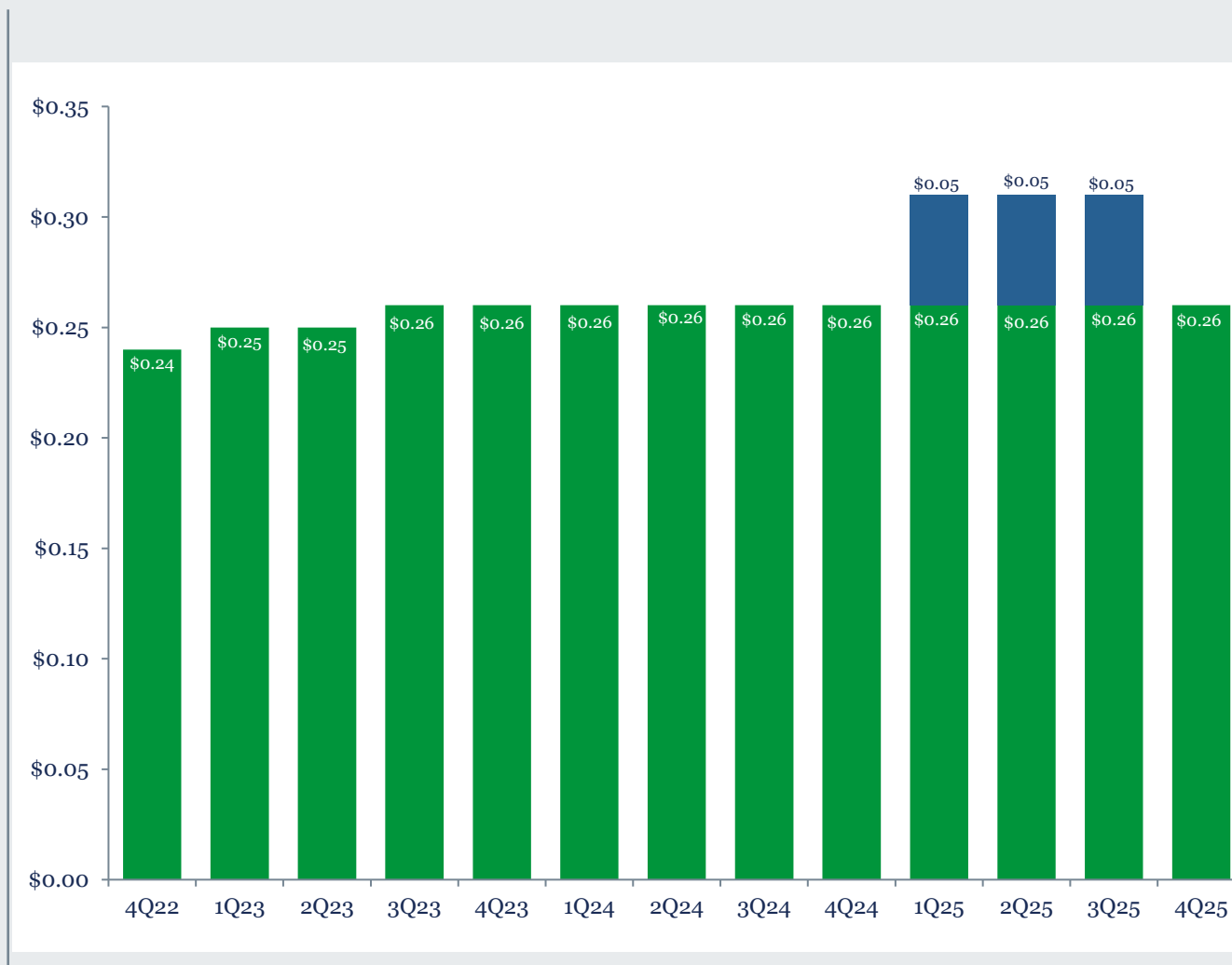
BBDC Debt Ladder of Maturities



BBDC Dividends Declared Per Share



Barings BDC declared a 4Q 2025 dividend of \$0.26 per share, showing 10 consecutive quarters of a stable 0.26 regular dividend



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
<i>minus: Unrestricted cash and foreign currencies</i>	(70,308)	(44,547)	(93,355)	(77,846)	(62,781)
<i>plus: Payable from unsettled transactions</i>	553	4,189	47,075	7,380	988
<i>minus: Receivable from unsettled transactions</i>	(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

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.

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 VRL 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 (Current)

Tom McDonnell

Chief Executive Officer (Incoming,
effective January 1, 2026)

Matthew Freund

President &
Co-Portfolio Manager

Bryan High

Head of Global Private Finance at
Barings & Co-Portfolio Manager

Elizabeth Murray

CFO & COO

Rosa Epperson

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