



MAY 2026

Barings BDC, Inc.

FIRST QUARTER 2026

FIXED INCOME INVESTOR 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, or Barings, to manage the Company and identify investment opportunities, and the Company’s portfolio composition. 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 BBDC’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 BBDC’s annual report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026, in BBDC’s subsequently filed quarterly reports on Form 10-Q, and as may be included from time to time in BBDC’s other filings with the SEC, including current reports on Form 8-K. 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 is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase the Company’s common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

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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 March 31, 2026 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 fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026 and Quarterly Report on Form 10-Q for the period ended March 31, 2026, filed with the SEC on May 7, 2026. 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.

Important Information & Cautionary Notice Regarding Forward-Looking Statements

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 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. This presentation contains information about the Company and certain of its affiliates and the Company's and its affiliates' historical performance. You should not view information related to the past performance of the Company or its affiliates as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and Barings and cannot be assured. 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 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

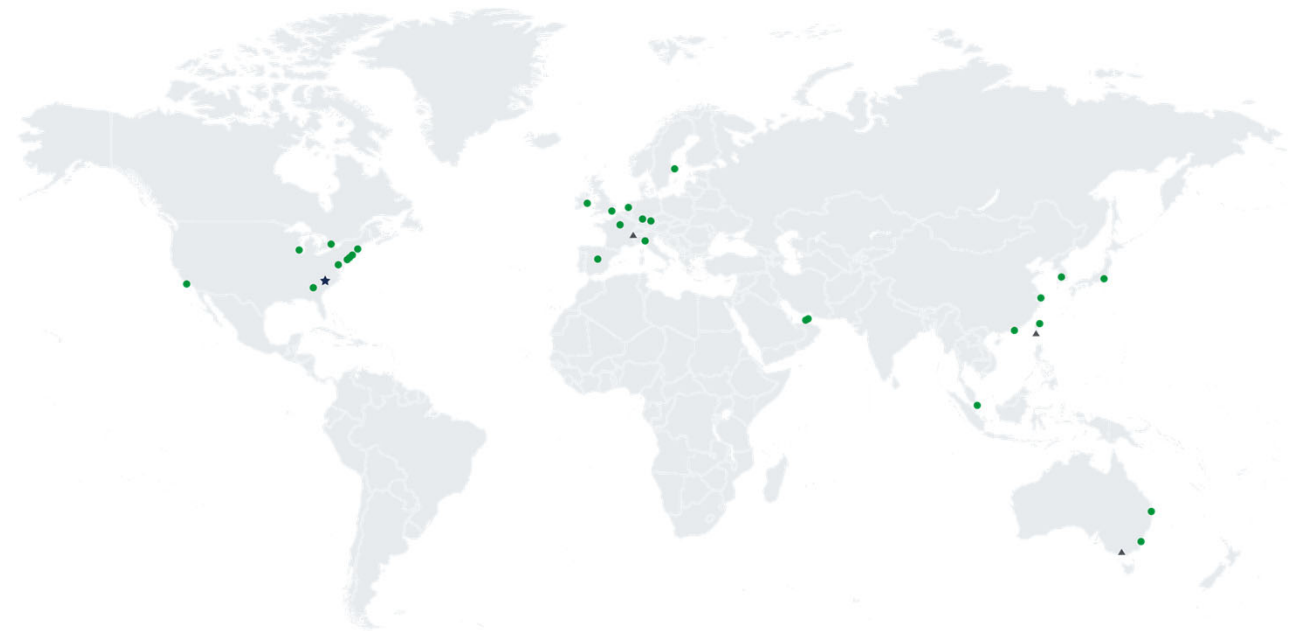
2,000+
PROFESSIONALS

35
OFFICE LOCATIONS

\$481 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 March 31, 2026 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.

\$481 B

ASSETS UNDER MANAGEMENT



Credit

Real Assets

Capital Solutions

Emerging Markets

\$282 B

\$76 B

\$79 B

\$38 B

DIRECT LENDING

PRIVATE PLACEMENTS

HIGH YIELD

CLOS

INVESTMENT GRADE

REAL ESTATE DEBT

REAL ESTATE EQUITY

INFRASTRUCTURE DEBT

INFRASTRUCTURE EQUITY

SPECIALITY FINANCE

ASSET-BASED FINANCE

PORTFOLIO FINANCE

PRIVATE EQUITY

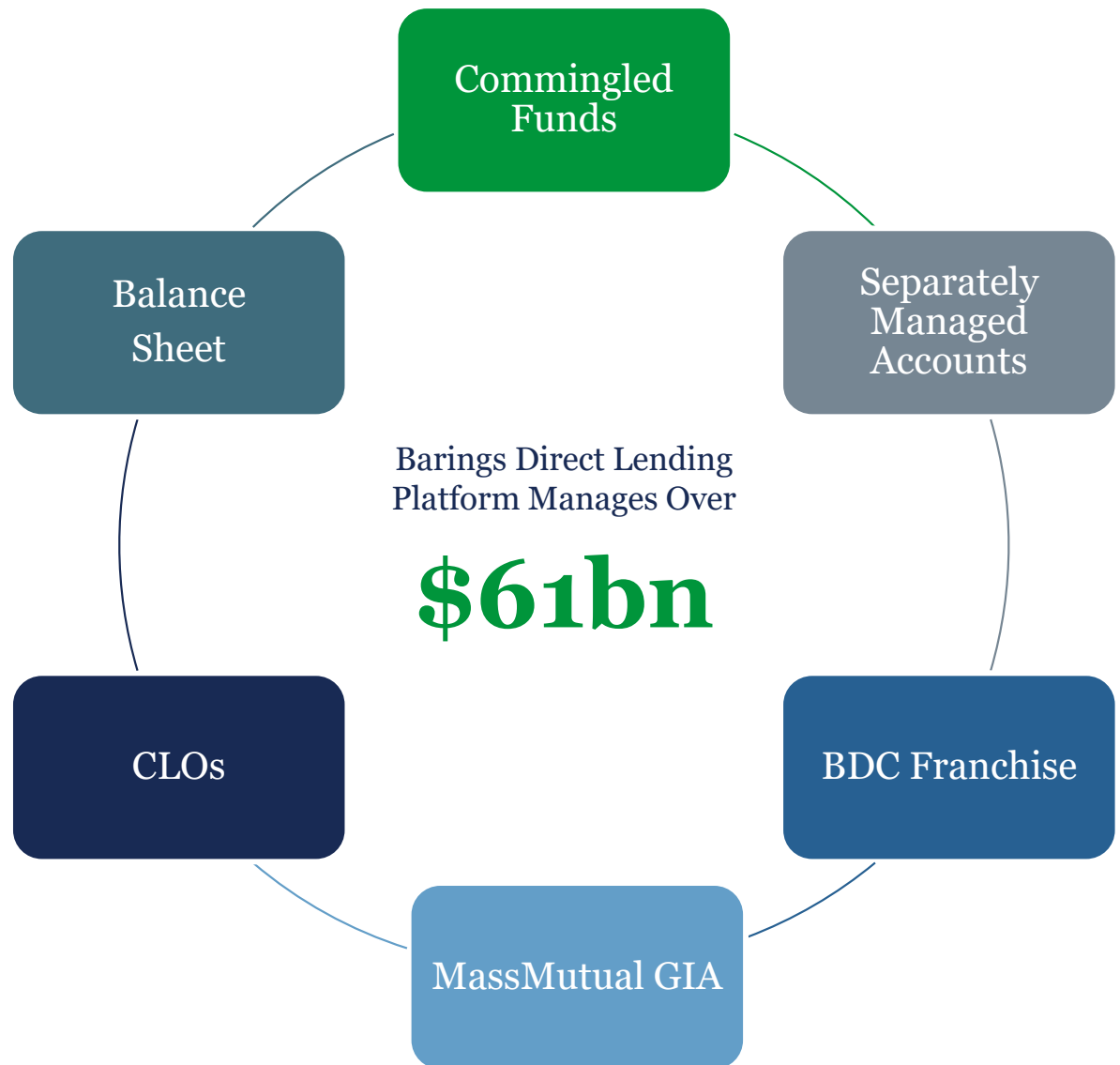
SOVEREIGN &
EMERGING MARKETS DEBT

KOREA EQUITIES &
FIXED INCOME

EMERGING MARKETS EQUITIES

Diverse Capital Base

A diverse capital base supports our long-term partnership approach, ensuring a continuous flow of dry powder from various sources.



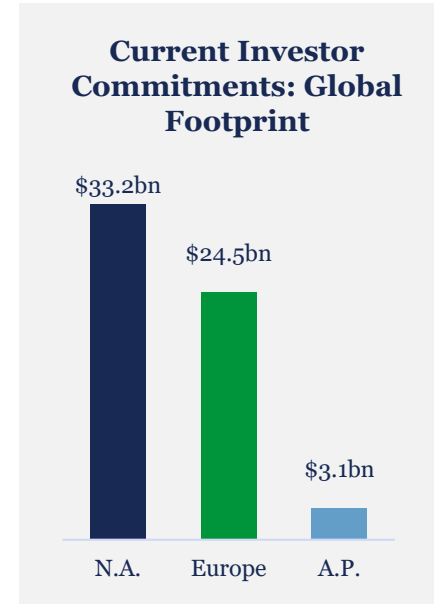
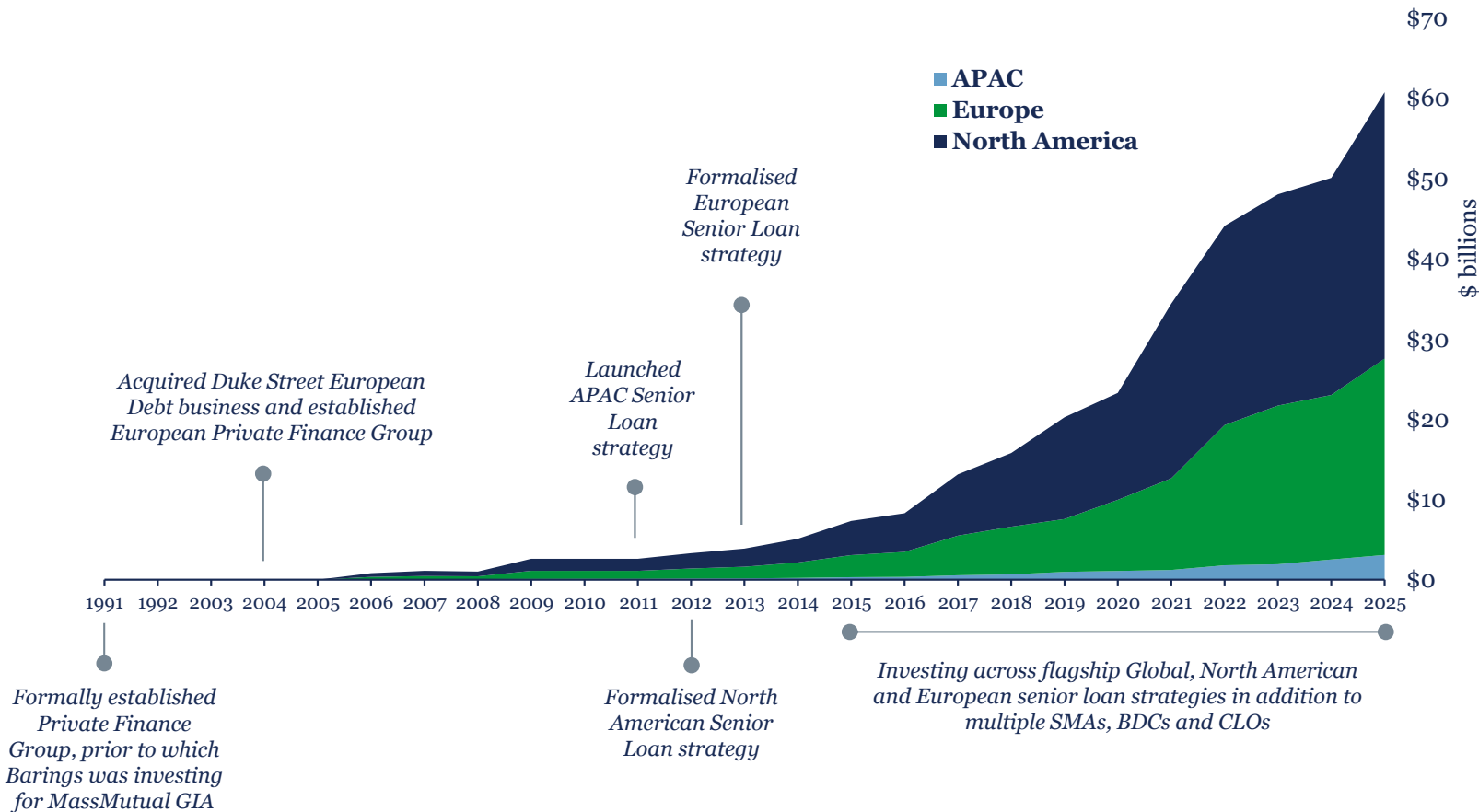
Source: Barings data as of March 31, 2026.

Abbreviations defined as follows: BDC – Business Development Company; GIA – General Investment Account; CLO – Collateralised Loan Obligation, SMA – Separately Managed Account



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.



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.

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 Premium¹	Attractive (~2%-3%)	Modest (~0.5%-1.0%)	No Premium

Barings Focus

Source: KBW Research

1. Source: LSEG LPC US Middle Market Connect

NORTH AMERICA PRIVATE CREDIT

Deployment Since Inception

\$41 billion+

TOTAL DEPLOYED

930+

TOTAL TRANSACTIONS

430+

ADD-ON TRANSACTIONS TO EXISTING PORTCOS

181

UNIQUE SPONSORS TRANSACTED WITH

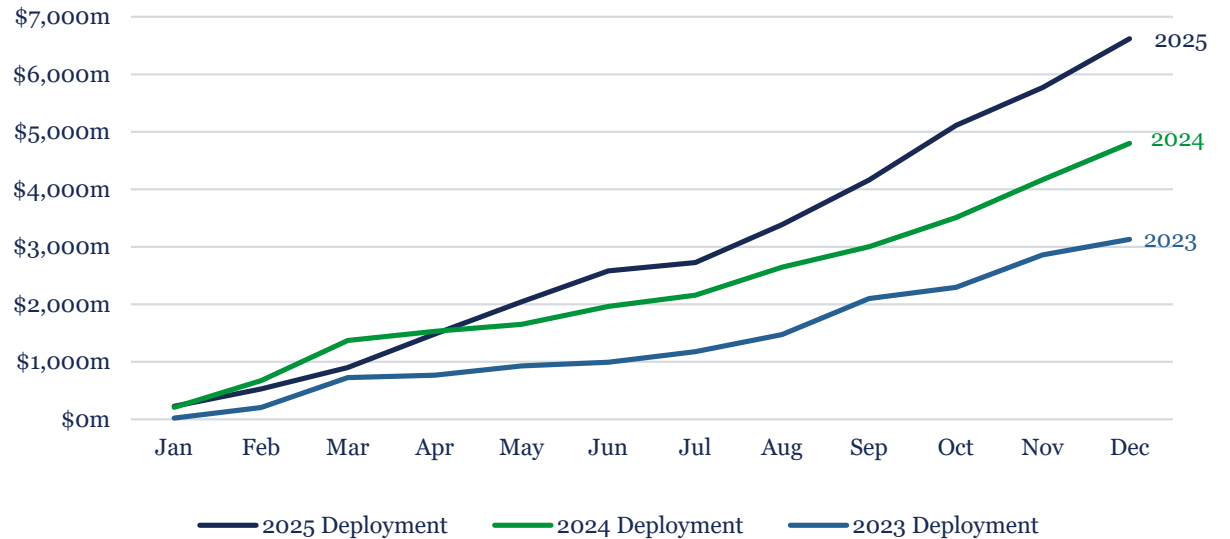
83%

LEAD OR CO-LEAD

Annual Deployment Characteristics

	2020	2021	2022	2023	2024	2025
Annual Volumes (\$mm)	\$4,627	\$8,522	\$4,747	\$3,132	\$4,809	\$6,619
# of Deals	102	187	97	74	102	119
Avg. EBITDA (\$mm)	\$45	\$49	\$63	\$64	\$54	\$54
Avg. Leverage	4.8x	5.4x	5.1x	4.7x	5.0x	4.8x
Avg Equity Cushion	58%	57%	56%	60%	58%	60%

Year-over-Year Deployment



As of December 31, 2025.

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

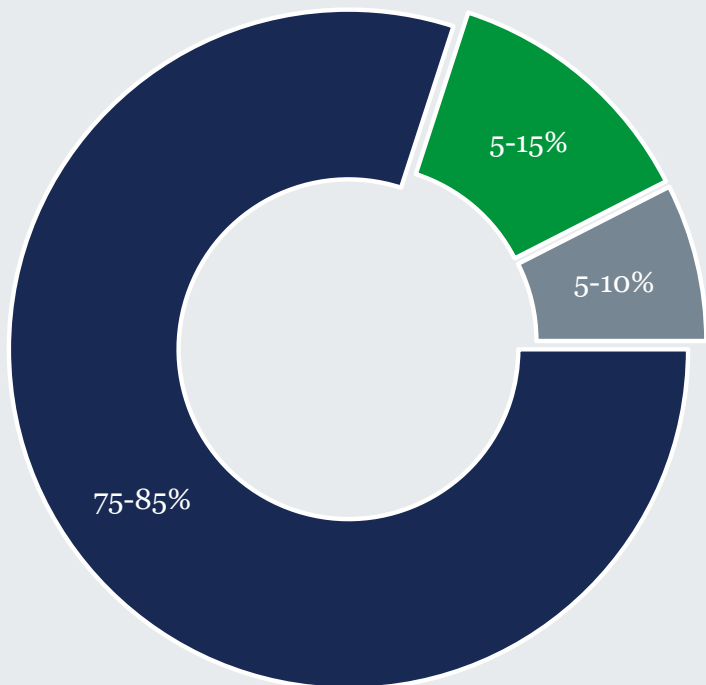
Barings BDC, Inc.
(BBDC)

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

Typical Terms

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

Eclipse
Business
Capital

ROCADE | CAPITAL

BBDC Portfolio Highlights

\$2.37^B
PORTFOLIO SIZE

331
ISSUER COUNT

75%
SECURED DEBT

93%
FLOATING RATE

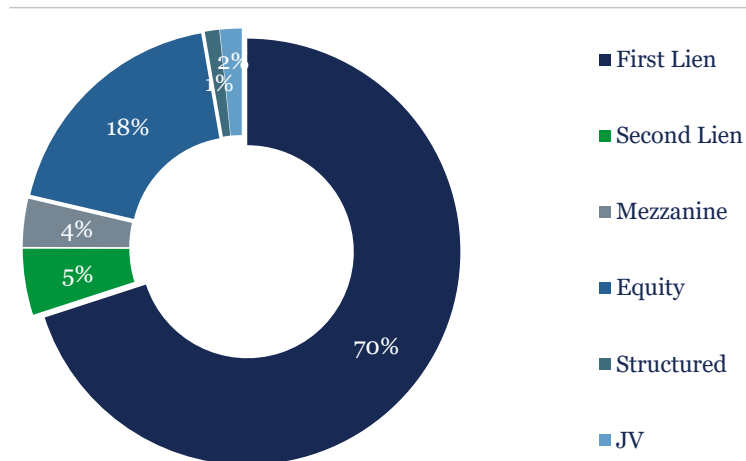
585 BPS
WEIGHTED
AVERAGE SPREAD¹

10.1%
YIELD²

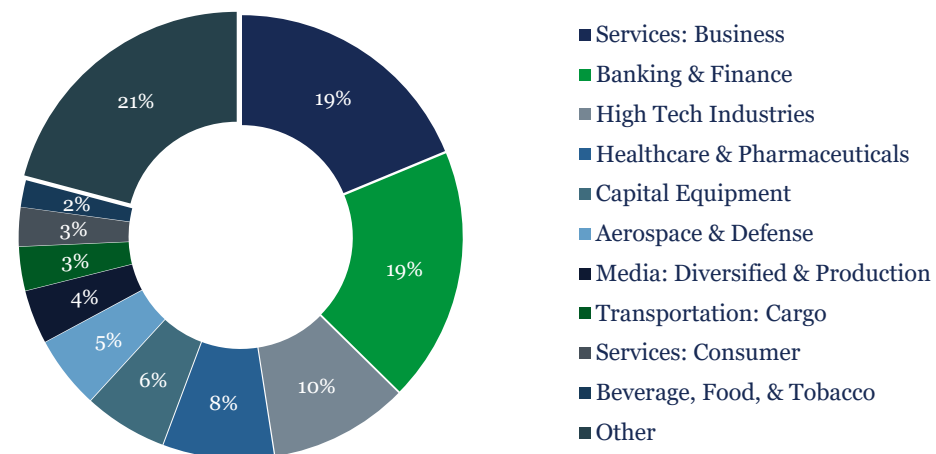
0.6%
ASSETS ON NON-
ACCRUAL³

2.6x
WEIGHTED-
AVERAGE INT.
COVERAGE

Senior Secured Focus



Diversified Industry Exposure



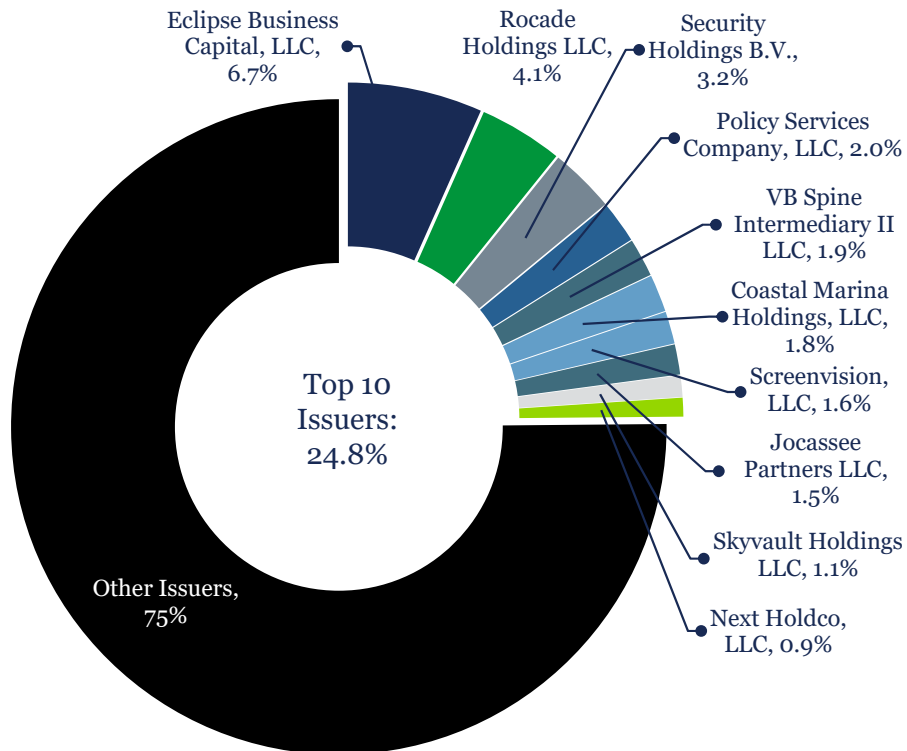
Portfolio highlights at fair value as of March 31, 2026. Totals may not foot due to rounding.

1. The weighted average spread encapsulates floating-rate debt investments only.
2. Weighted average yields on debt and other income producing securities are computed as (1) the annual stated interest rate or yield earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in Jocassee, Rocade and Eclipse Business Capital during the most recent quarter end), divided by (2) the total accruing debt and other income producing securities at fair.
3. Non-accruals consist of assets not covered by the Sierra CSA.

BBDC Portfolio Composition

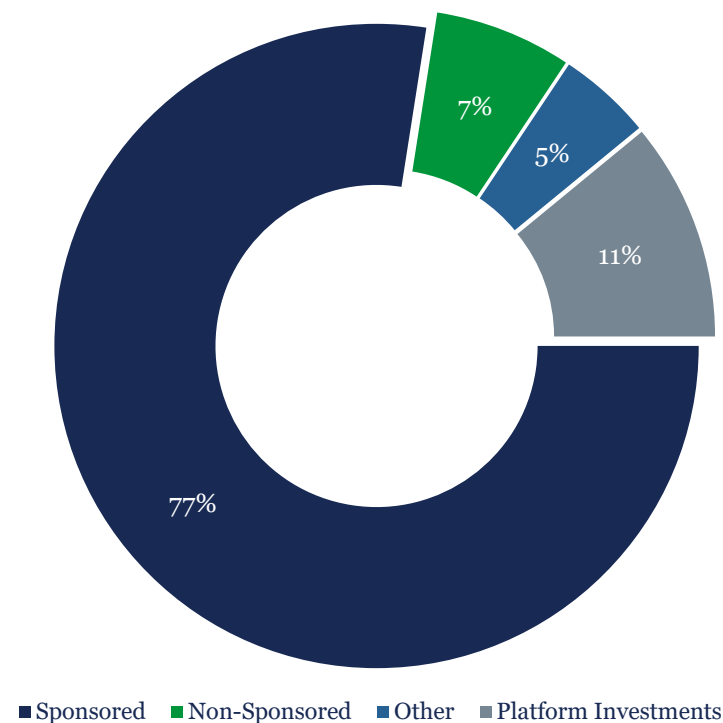
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6.7% of exposure and the top 10 issuers accounting for 24.8%
- 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 84% of the BBDC portfolio at 03/31/26



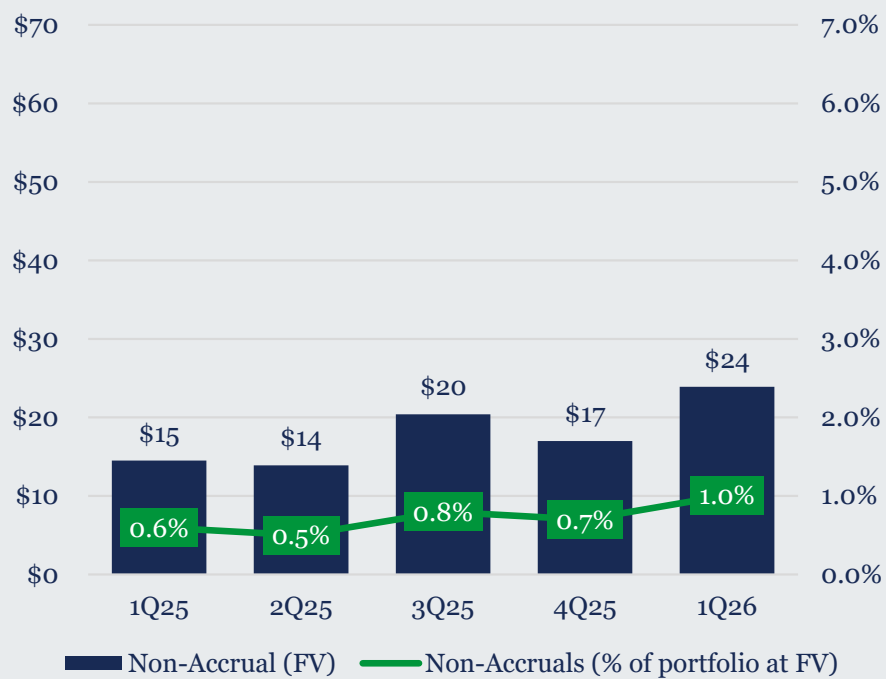
1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio
Portfolio composition at fair value as of March 31, 2026; Totals may not foot due to rounding.



BBDC Risk Rating Trends

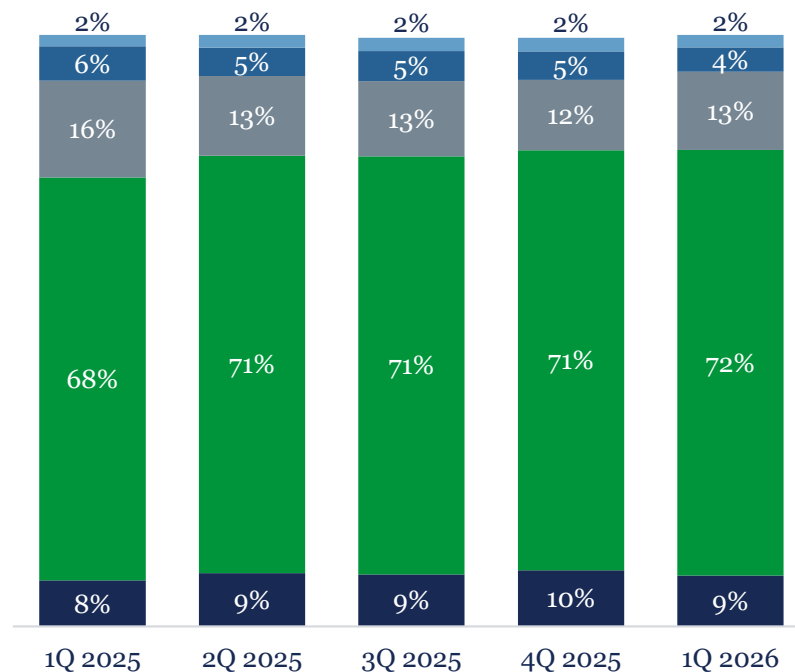
Non-Accruals comprise approximately 1.0% of the portfolio Fair Value as of March 31, 2026 (0.6% of fair value of portfolio not covered by the Sierra CSA)

Loans on Non-Accrual



As of March 31, 2026. Risk Ratings exclude Jocassee.
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



BBDC Debt Summary and Maturity Profile



Conservative Leverage

Targeted leverage range of 0.9x – 1.25x (1.17x 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

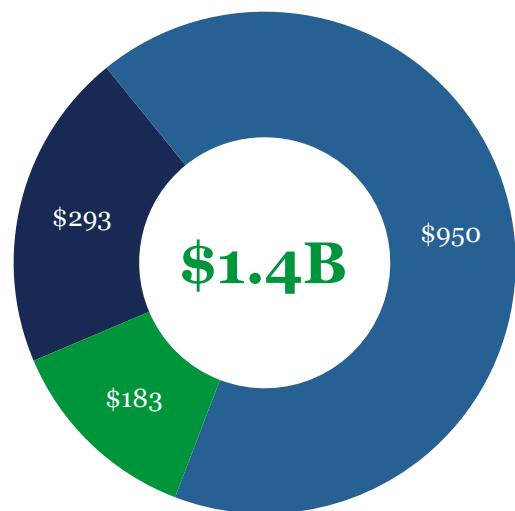
Access to ample liquidity via undrawn commitments on revolver facilities with aim of being able to cover unfunded commitments of the funds.



Maturity Ladder

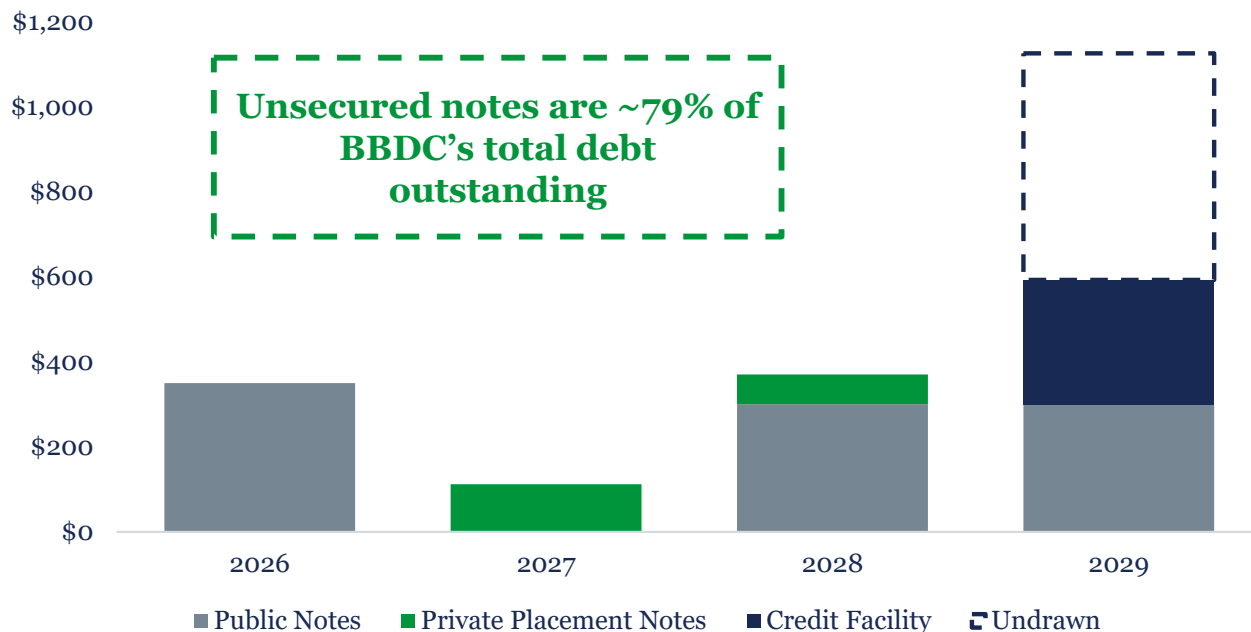
Well-diversified ladder of maturities through the end of the decade with limited near-term maturities.

Summary of Debt Outstanding



- Secured Revolver
- Public Unsecured Notes
- Private Placement Notes

BBDC Debt Ladder of Maturities



All figures are as of March 31, 2026 unless otherwise indicated. Assets shown are denominated in USD. Totals may not foot due to rounding.

First Quarter 2026 Highlights

NET ASSET VALUE

Net asset value (NAV) as of March 31, 2026, was \$11.02 per share as compared to \$11.09 per share as of December 31, 2025

ORIGINATIONS

Total originations during the quarter were \$109 million, while sales and repayments totaled \$126 million, for net repayments of \$17 million

NET INVESTMENT INCOME

Net investment income for the quarter ended March 31, 2026 was \$0.25 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of March 31, 2026, was 10.1%

DIVIDEND

The Board of Directors approved a second quarter 2026 dividend of \$0.26 per share

CREDIT PERFORMANCE

There were eight BBDC-originated investments and two acquired investments on non-accrual. Total non-accruals, not covered by the CSA, represented 0.6% of total portfolio at fair value

Data as of March 31, 2026.

1. Weighted average yields on debt and other income producing securities are computed as (1) the annual stated interest rate or yield earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in Jocassee, Rocado and Eclipse Business Capital during the most recent quarter end), divided by (2) the total accruing debt and other income producing securities at fair. Totals may not foot due to rounding.

Selected Financial Highlights

Balance Sheet Highlights	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Investment Portfolio, at Fair Value	\$2,370.0	\$2,398.5	\$2,536.3	\$2,623.9	\$2,571.2
Total Debt Outstanding (Principal)	\$1,425.2	\$1,439.3	\$1,629.0	\$1,572.3	\$1,522.3
Total Net Assets (Equity)	\$1,153.5	\$1,160.7	\$1,166.8	\$1,175.8	\$1,188.8
Debt-to-Equity Ratio	1.24x	1.24x	1.40x	1.34x	1.28x
Net Debt-to-Equity Ratio ¹	1.17x	1.15x	1.26x	1.29x	1.24x
Income Statement Highlights					
Total Investment Income	\$60.6	\$68.0	\$72.4	\$74.4	\$64.4
Net Investment Income	\$25.9	\$28.0	\$33.6	\$29.8	\$26.4
Net Realized Gains/(Losses)	(\$10.8)	(\$5.2)	(\$1.3)	(\$15.2)	(\$1.1)
Net Unrealized Appreciation/(Depreciation)	\$4.9	\$2.5	(\$8.8)	\$5.9	\$7.3
Net Income	\$20.0	\$25.2	\$23.6	\$20.6	\$32.6
Per-Share Data					
Net Asset Value per Share	\$11.02	\$11.09	\$11.10	\$11.18	\$11.29
Net Investment Income per Share (Basic and Diluted)	\$0.25	\$0.27	\$0.32	\$0.28	\$0.25
Net Income per Share (Basic and Diluted)	\$0.19	\$0.24	\$0.22	\$0.20	\$0.31
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 20 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

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 \$481 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 committees with over 18 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 \$2.4 billion (fair value)
- Strong diversification with 331 portfolio companies across 28 industries
- BDC platform investments in Rocado 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

Appendix

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total debt (principal)	\$1,425,202	\$1,439,286	\$1,628,981	\$1,572,313	\$1,522,268
<i>minus: Unrestricted cash and foreign currencies</i>	(79,848)	(53,847)	(70,308)	(44,547)	(93,355)
<i>plus: Payable from unsettled transactions</i>	204	183	553	4,189	47,075
<i>minus: Receivable from unsettled transactions</i>	(332)	(55,987)	(94,383)	(15,522)	(340)
Total net debt	\$1,345,226	\$1,329,635	\$1,464,843	\$1,516,433	\$1,475,648
Total net assets	\$1,153,450	\$1,160,682	\$1,166,795	\$1,175,844	\$1,188,803
Total net debt-to-equity ratio	1.17x	1.15x	1.26x	1.29x	1.24x

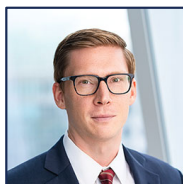
Amounts in thousands, except ratios. See "Non-GAAP Financial Measures" on the slide in the presentation titled Important Information & Cautionary Notice Regarding Forward-Looking Statements at the beginning of this presentation.

BARINGS BDC, INC. MANAGEMENT TEAM



Tom McDonnell
Chief Executive Officer

Tom McDonnell serves as the Company's Chief Executive Officer. He also serves as the Co-Chief Executive Officer of Barings Capital Investment Corporation and Barings Private Credit Corporation. He is also a board member for Rocado LLC, a specialty finance company focused on litigation finance. He previously spent nearly two decades at Barings, where he served as a Managing Director and a member of the U.S. High Yield Investment Committee and other credit related investment committees. During his tenure, Tom played a key role in managing multi-strategy and global loan portfolios, navigating complex credit environments across multiple market cycles and spearheading fundraising efforts exceeding \$15 billion. Earlier in his career, he held roles at Patriarch Partners, Bank of America and JP Morgan Chase, where he focused on deal structuring, credit risk management, portfolio strategy and financial planning. Tom is a graduate of State University of New York at Buffalo where he obtained a B.S. degree in Business Management and a Master of Business Administration (MBA) Accounting degree and a retired Certified Public Accountant.



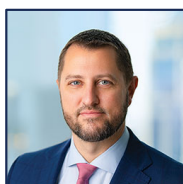
Matt Freund
President, Head of
North America
Portfolio Management

Matthew Freund serves as the Company's President. He is also President of Barings Capital Investment Corporation and Barings Private Credit Corporation. Mr. Freund is also a member of Barings' Global Private Finance Group and a member of the North America Private Finance Investment Committee. Mr. Freund is also a board member for Eclipse Business Credit, a specialty lender focused on providing asset backed loans. Prior to joining the firm in 2015, he worked for US Bank structuring bank loans to support leveraged buyouts for private equity sponsors. Prior to joining US Bank, Mr. Freund worked in underwriting and analytical roles at Bank of America as part of corporate and middle market coverage. Matthew has a B.S.B.A. degree from Saint Louis University and is a member of the CFA Institute.



Elizabeth Murray
Chief Financial Officer
& Chief Operating
Officer

Elizabeth Murray serves as the Company's Chief Financial Officer and Chief Operating Officer. She is also the Chief Financial Officer and Chief Operating Officer of Barings Capital Investment Corporation and Barings Private Credit Corporation. She is also a board member for Rocado LLC, a specialty finance company focused on litigation finance. Elizabeth previously was the Chief Accounting Officer for the Company, BCIC and BPCC and previously served as the Vice President of Financial Reporting at Triangle Capital Corporation prior to the externalization of the investment management of the Company to Barings LLC. Prior to joining Triangle Capital Corporation in 2012, she worked in Financial Planning and Analysis for RBC Bank, the U.S. retail banking division for Royal Bank of Canada. Prior to RBC Bank, Elizabeth spent seven years at Progress Energy, Inc. and held various positions in finance, accounting and tax, most recently in Strategy and Financial Planning. Elizabeth began her career as a Tax Consultant with PricewaterhouseCoopers. Elizabeth is a graduate of North Carolina State University where she obtained a B.S. degree in Accounting and a Master of Accounting degree. She is also a North Carolina Certified Public Accountant.



Bryan High
Co-Portfolio Manager,
Head of Global Private
Finance

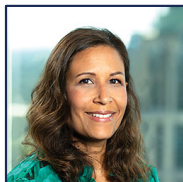
Bryan High serves as the Company's Co-Portfolio Manager. He also serves as Chief Executive Officer of Barings Capital Investment Corporation and Barings Private Credit Corporation. He is the Head of Barings' Global Private Finance Group, Head of Capital Solutions, and a Co-Portfolio Manager for Capital Solutions funds. He is responsible for leading a team that originates, underwrites and manages global private finance investments and serves as an interim member of the North American Investment Committee. He joined the firm in 2007, and has extensive experience in public and private credit, distressed debt / special situations and private equity. Prior to joining Barings, he was an investment banker at a boutique M&A firm where he advised on middle market transactions. He also worked at Banc of America Securities LLC in the restructuring advisory group. He currently serves on the investment committees for Capital Solutions, U.S. High Yield and Global Private Structured Finance. He is a member of the Board of Directors for Eclipse Business Capital LLC and Coastal Marina Holdings, LLC. Mr. High graduated with distinction from the University of North Carolina at Chapel Hill with a B.S. in Business Administration.



Albert Perley
Treasurer, Head of
Investor Relations

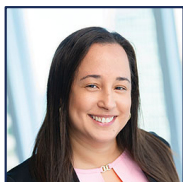
Albert Perley serves as the Company's Treasurer. He is also the Treasurer for Barings Capital Investment Corporation and Barings Private Credit Corporation. Albert is a member of Barings' Permanent Capital team, working within the Barings BDC Complex and related Joint Ventures. He is also a board member of Sierra Senior Loan Strategy JV I LLC, a joint venture with Barings BDC. He has worked in the industry since 2012. Prior to joining the firm in 2021, Albert worked in investment banking at Wells Fargo Securities, where he underwrote CLOs and leveraged lending credit facilities to numerous private credit managers. Before Wells Fargo, Albert was an analyst at Collwick Capital, a Charlotte-based multi-family office. Albert holds a BA in Economics from Connecticut College.

BARINGS BDC, INC. MANAGEMENT TEAM



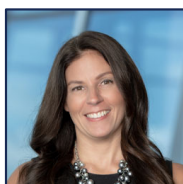
Itzbell Branca
Chief Compliance
Officer

Itzbell Branca is the Chief Compliance Officer of the Company. Ms. Branca also serves as the Chief Compliance Officer for Barings Capital Investment Corporation, Barings Private Credit Corporation, Barings Global Short Duration High Yield Fund, Barings Corporate Investors, and Barings Participation Investors. Ms. Branca is a member of the Barings LLC Legal team. Prior to joining Barings LLC in 2019, Ms. Branca worked in various roles during her tenure at LPL Financial (2007 – 2019) including roles in regulatory examinations, broker-dealer supervision, business risk management, compliance, and Co-Head of Complex Products Supervision. Ms. Branca holds B.S. degrees in Finance and Marketing and Multinational Business from Florida State University and an MBA from DeVry University.



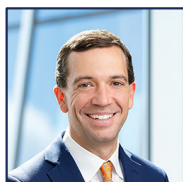
Rosa Epperson
Chief Accounting Officer

Rosa Epperson serves as the Company's Chief Accounting Officer. Prior to serving as Chief Accounting Officer, she served multiple roles for Barings LLC, including Head of Structured Financing Reporting and Operations, as well as Head of US Real Estate Reporting and Operations. She has worked in the industry since 2009. Prior to joining Barings LLC, Rosa held various reporting roles over private and SEC reporting portfolios with Bank of New York Mellon. She began her career as an auditor with PricewaterhouseCoopers. Rosa is a graduate of Post University, where she obtained a B.S. degree in Accounting and Criminal Justice. She is also a Connecticut Certified Public Accountant.



Ashlee Steinnerd
Chief Legal Officer

Ashlee Steinnerd, is the Company's Chief Legal Officer and the Head of Regulatory at Barings LLC. Ms. Steinnerd also serves as Chief Legal Officer of BCIC, BPCC, Barings Global Short Duration High Yield Fund, Barings Corporate Investors, Barings Private Equity Opportunities and Commitments Fund, and Barings Participation Investors. Ms. Steinnerd has been a member of the Barings LLC legal team since 2019, advising Barings LLC on a variety of regulatory issues. Prior to joining Barings LLC, Ms. Steinnerd was Senior Counsel in the Securities and Exchange Commission's Office of the Investor Advocate. Ms. Steinnerd held several roles during her tenure at the Securities and Exchange Commission between 2011 and 2019. Ms. Steinnerd holds a B.S. in Applied International Finance and Applied International Economics from the American University of Paris, France and a J.D. from Rutgers School of Law.



Daniel Verwholt
Co-Portfolio Manager

Daniel Verwholt is a Managing Director at Barings, where he serves as Co-Portfolio Manager for the Barings BDC complex. Prior to joining the firm, Daniel served as Senior Vice President & Treasurer at Air Lease Corporation, a publicly traded aircraft leasing platform. In this role, he was responsible for overseeing financial planning & analysis, capital raising, risk management and treasury operations. He successfully raised over \$25bn of capital in this role including the management of a \$7.8bn revolving credit facility across 50+ financial institutions. Prior to Air Lease, Daniel served as a senior credit research analyst at Google, where he led the research effort on financial institutions for Google's internally managed investment grade debt portfolio. He has also held roles within Bank of America Merrill Lynch's Global Corporate and Investment Banking division, advising financial institutions on capital markets and financing initiatives. Daniel holds a Bachelor of Science in finance from Wake Forest University and is also a Chartered Financial Analyst (CFA).

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As of March 31, 2026.

Building 3, Number 1 Ballsbridge, 126 Pembroke Rd, Dublin 4.

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