



NOVEMBER 7, 2024

Barings BDC, Inc.
Third Quarter 2024
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, 2023, filed with the SEC on February 22, 2024, 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, 2024 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 2024 HIGHLIGHTS (LLOYD)

Summary points of the quarter.

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

Update on the portfolio performance.

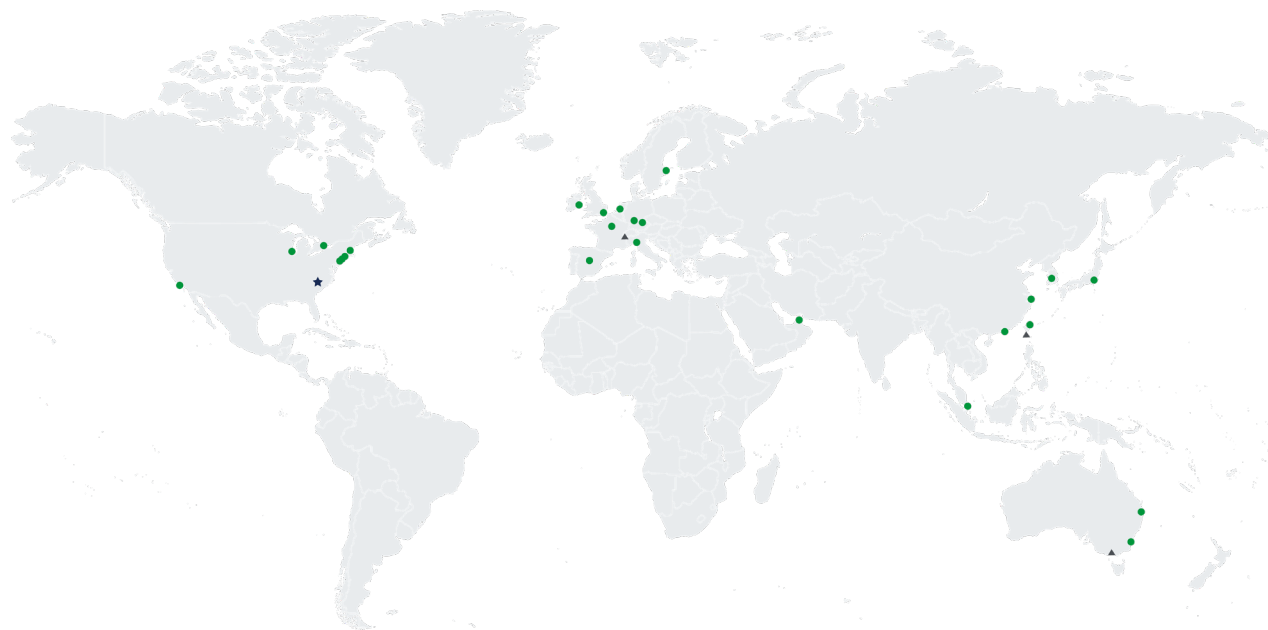
BARINGS BDC FINANCIALS (MURRAY)

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.



★ Global Headquarters ● Investment Offices ▲ Other Locations

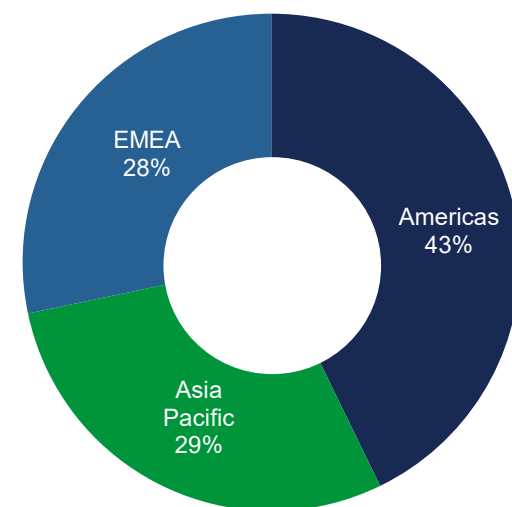
\$431+ B

ASSETS UNDER MANAGEMENT

1,300+

EXTERNAL CLIENTS

External AUM by Region¹



1,900+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.

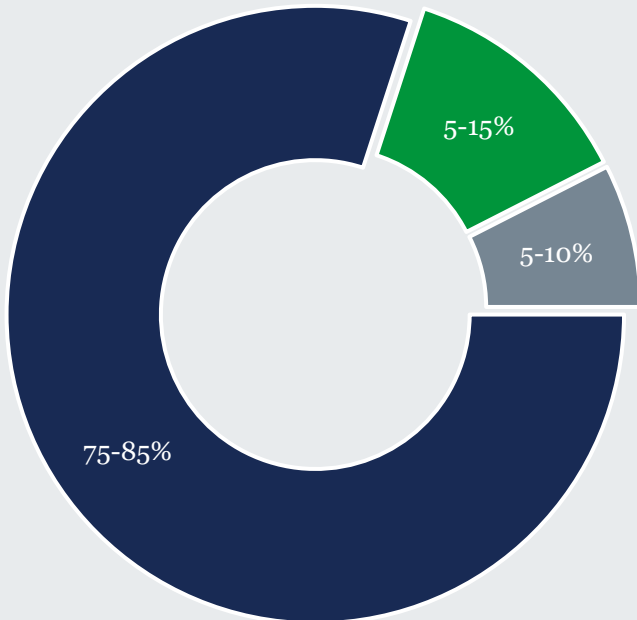
All figures are as of September 30, 2024 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

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 2024 Highlights

NET ASSET VALUE

Net asset value (NAV) as of September 30, 2024 was \$11.32 per share as compared to \$11.36 per share as of June 30, 2024

ORIGINATIONS

Total originations during the quarter were \$125 million, while sales and repayments totaled \$121 million, for net originations of \$4 million

NET INVESTMENT INCOME

Net investment income for the quarter ended September 30, 2024 was \$0.29 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of September 30, 2024 was 11.0%

DIVIDEND

The Board of Directors approved a fourth quarter 2024 dividend of \$0.26 per share, matching the \$0.26 per share in the third quarter of 2024

CREDIT PERFORMANCE

There were six BBDC-originated investments and two acquired investments on non-accrual. Total non-accruals represented 0.5% 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, 2024. 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 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023
Investment Portfolio, at Fair Value	\$2,416.7	\$2,395.7	\$2,527.5	\$2,488.7	\$2,521.6
Total Debt Outstanding (Principal)	\$1,372.8	\$1,375.8	\$1,465.4	\$1,444.9	\$1,521.1
Total Net Assets (Equity)	\$1,194.4	\$1,201.9	\$1,211.9	\$1,196.6	\$1,198.2
Debt-to-Equity Ratio	1.15x	1.14x	1.21x	1.21x	1.27x
Net Debt-to-Equity Ratio ¹	1.09x	1.07x	1.17x	1.15x	1.18x
Income Statement Highlights					
Total Investment Income	\$70.9	\$74.9	\$69.8	\$75.8	\$70.8
Net Investment Income	\$30.2	\$42.1	\$29.4	\$33.4	\$33.3
Net Realized Gains/(Losses)	(\$10.9)	\$8.1	\$(21.5)	\$12.8	(\$17.3)
Net Unrealized Appreciation/(Depreciation)	\$2.7	(\$30.8)	\$36.1	(\$16.4)	\$2.0
Net Income	\$22.0	\$19.4	\$44.0	\$29.9	\$18.3
Per-Share Data					
Net Asset Value per Share	\$11.32	\$11.36	\$11.44	\$11.28	\$11.25
Net Investment Income per Share (Basic and Diluted) ²	\$0.29	\$0.40	\$0.28	\$0.31	\$0.31
Net Income per Share (Basic and Diluted) ²	\$0.21	\$0.18	\$0.41	\$0.28	\$0.17
Dividend per Share	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26

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

\$2.42B

PORTFOLIO SIZE

328

ISSUER COUNT

72%

SECURED DEBT

88%

FLOATING RATE

616 BPS

WEIGHTED AVERAGE SPREAD

11.0%

YIELD

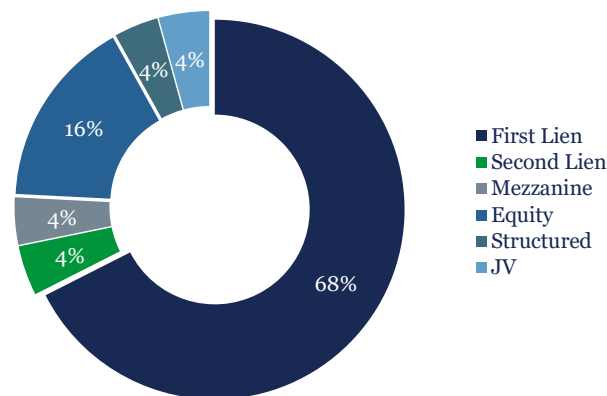
0.5%

ASSETS ON NON-ACCURAL

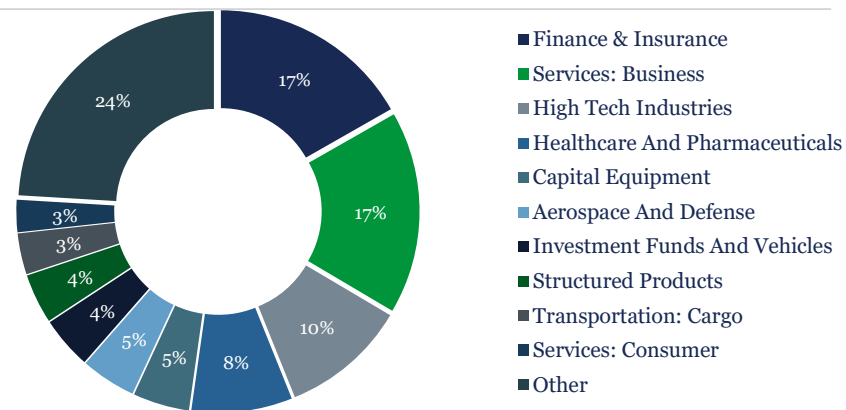
2.2x

WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure

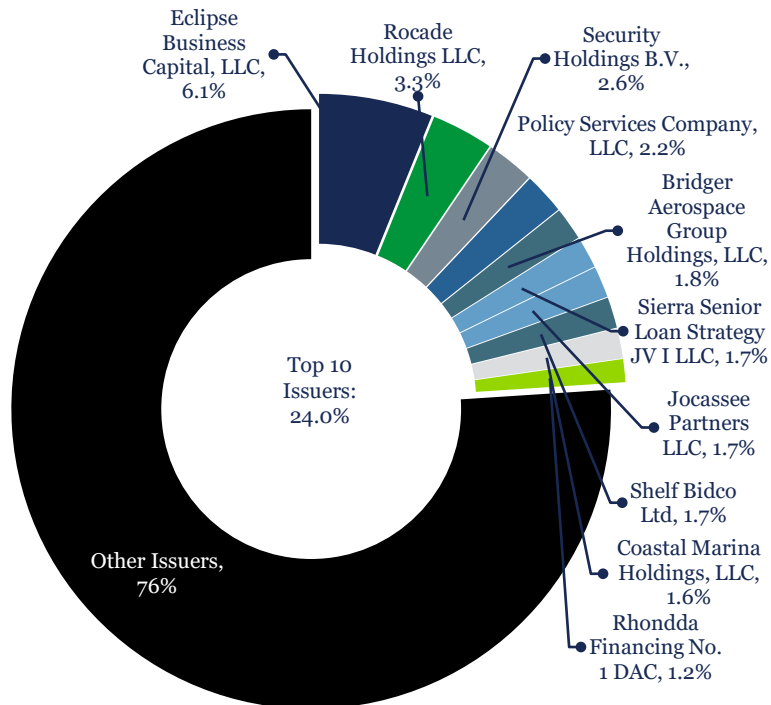


Portfolio highlights at fair value as of September 30, 2024, excluding short-term investments. The weighted average spread encapsulates floating-rate investments only. Totals may not foot due to rounding.

Portfolio Composition

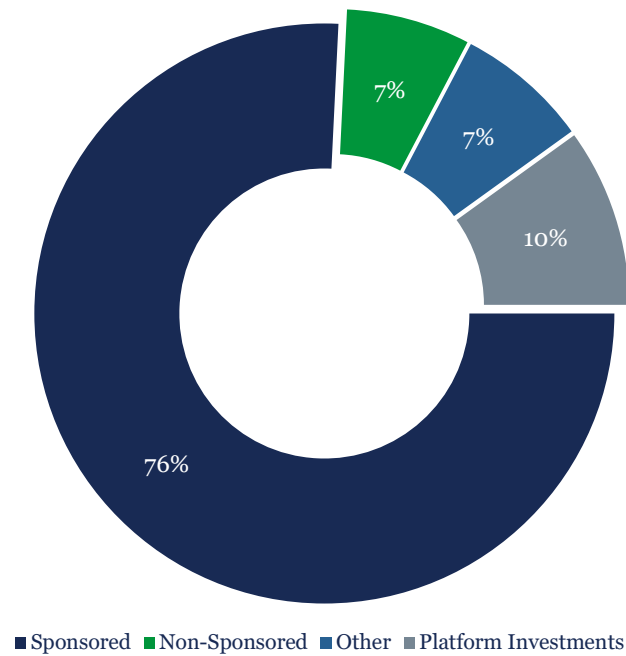
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6.1% of exposure and the top 10 issuers accounting for 24.0%
- 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 83% of the BBDC portfolio at 9/30/24

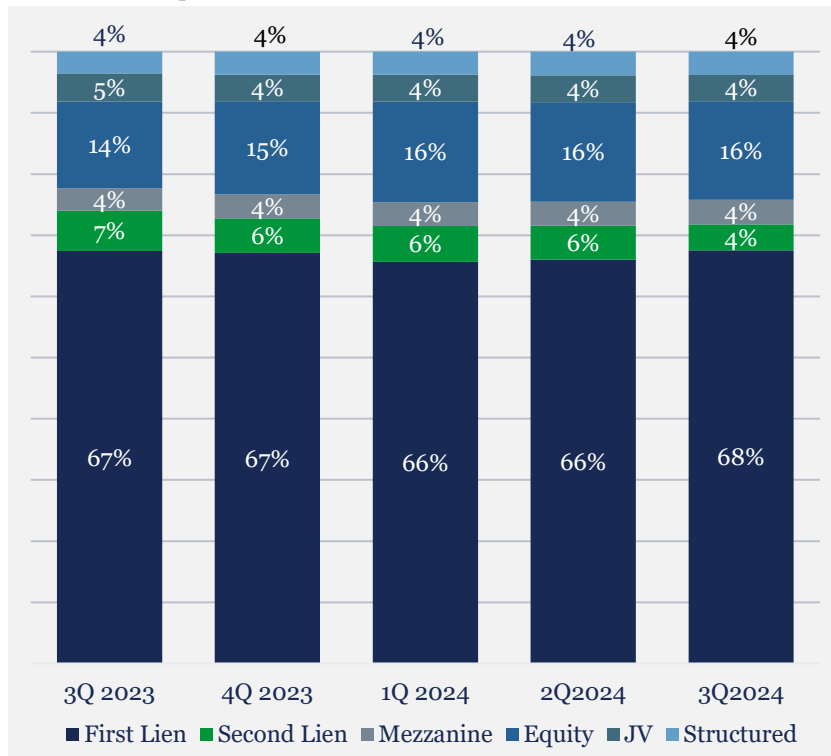


1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio. Portfolio composition at fair value as of September 30, 2024. Totals may not foot due to rounding.

Portfolio Composition Trends

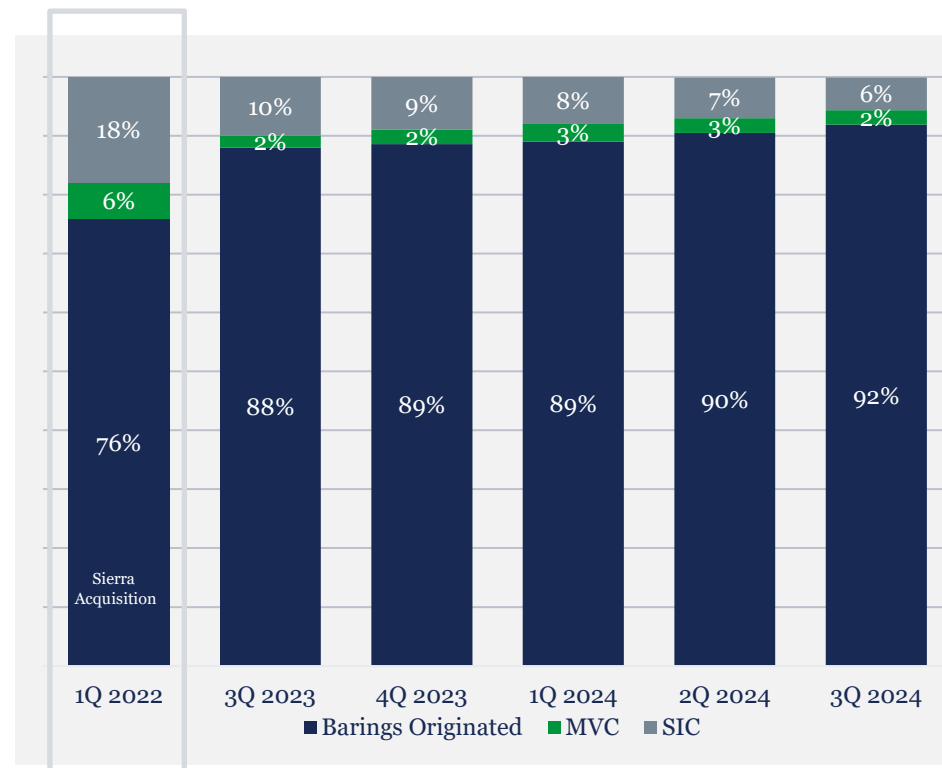
Consistent Focus on Secured Investments

- Barings BDC has consistently been comprised largely of secured investments. When accounting for the look-through exposure of investments in Eclipse and Rocade, more than 81% 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, 2024.
Totals may not foot due to rounding.

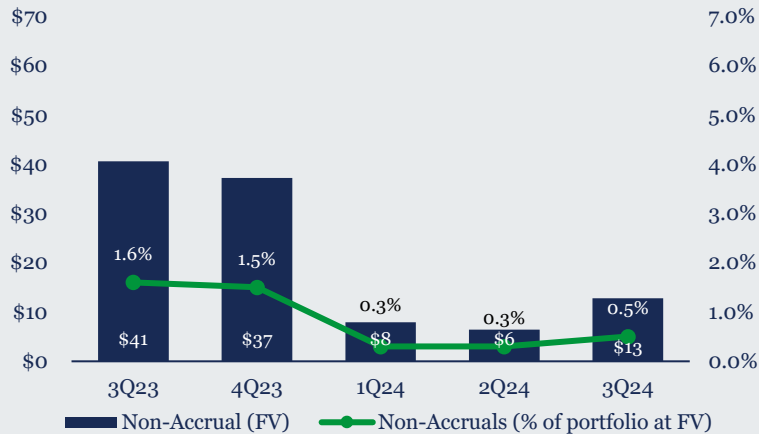


Risk Rating Trends

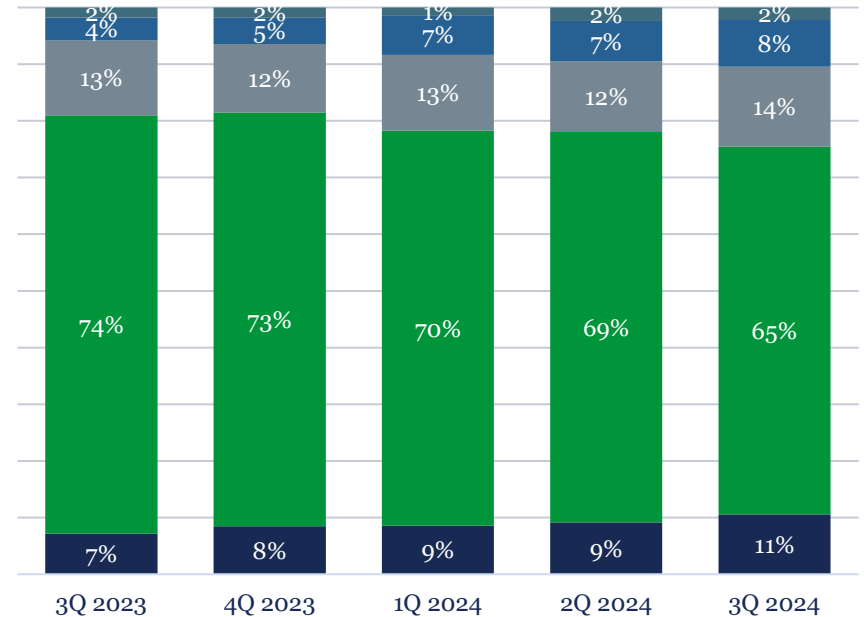
Portfolio performance is reflected in the shifts between the risk rating categories shown at right

Non-Accruals comprise approximately 0.5% of the portfolio Fair Value as of September 30, 2024

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, 2024
 Totals may not foot due to rounding.
 Amounts in millions.

Credit Support Agreements

What are the Credit Support Agreements (CSAs)?

The CSAs are a form of manager support between Barings LLC and BBDC created in connection with the acquisitions of MVC and Sierra. The CSAs insulate shareholders from possible credit losses in the acquired portfolios up to the stated amount of each respective CSA

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

The earlier of when the entire respective MVC/Sierra portfolio has been exited or 10-years from the close of the respective 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 the maximum amount of the respective 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 CSA protected losses exceed the fees waived, Barings LLC will make a cash payment to BBDC up to the amount of each CSA

What is the impact to NAV related to the CSAs?

The CSAs are an asset to shareholders and the quarterly change is an offset to unrealized portfolio appreciation and depreciation

Credit Support Agreements

Based on current portfolio valuations, the Sierra CSA and the MVC CSA insulate BBDC shareholders from a meaningful portion of credit losses in the acquired portfolio

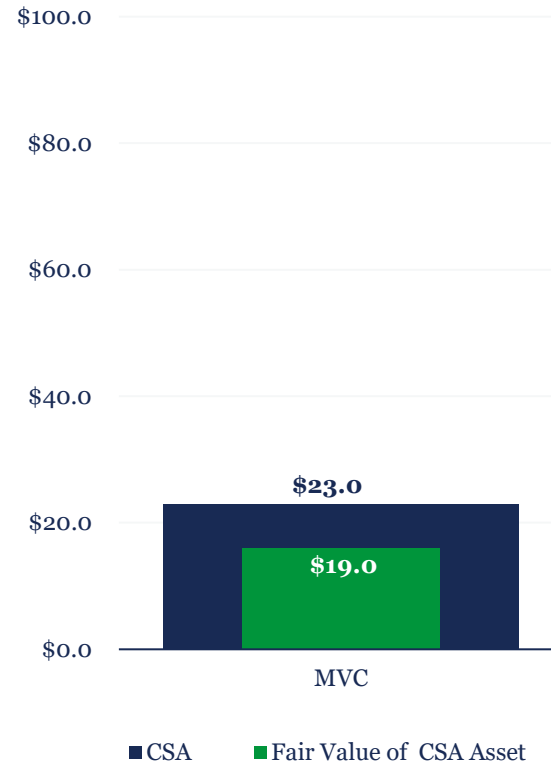
Sierra Income CSA

REMAINING ISSUERS — 28



MVC Capital CSA

REMAINING ISSUERS — 4

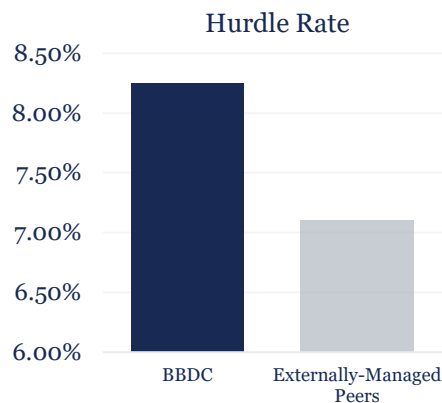


BBDC Focuses on Shareholders

INCENTIVE FEE HURDLE RATE



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



CREDIT SUPPORT AGREEMENTS



- Barings made a commitment to protect investors from certain losses emanating from the acquired portfolios

\$123 million
supporting credit performance

SHARE BUYBACKS



- BBDC board has approved six share repurchase programs since Barings took over as manager

\$82 million
spent acquiring 9.1 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

<50%
of externally-managed publicly-traded BDCs have a total return hurdle¹

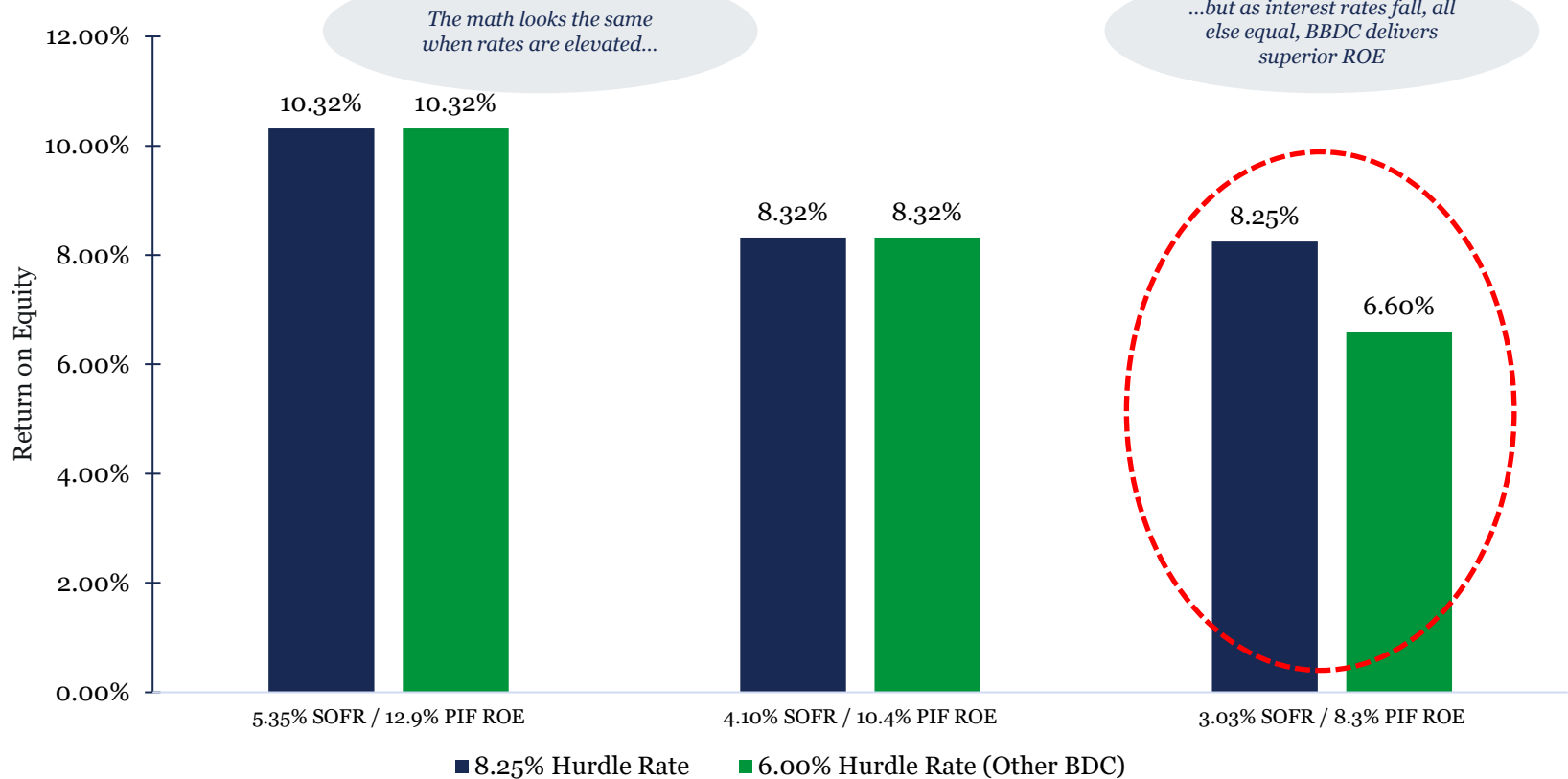
1. Source: Raymond James & Associates, Inc. As of September 30, 2024.

BBDC's Potential for Outperformance with Lower Base Rates

When Pre-Incentive Fee Net Investment Income (“PIF”) returns fall inside the catch-up band, shareholders experience ROE stability as compared to other BDCs with lower hurdle rates

Higher Hurdle Rate Limits ROE Downside with Lower Base Rates

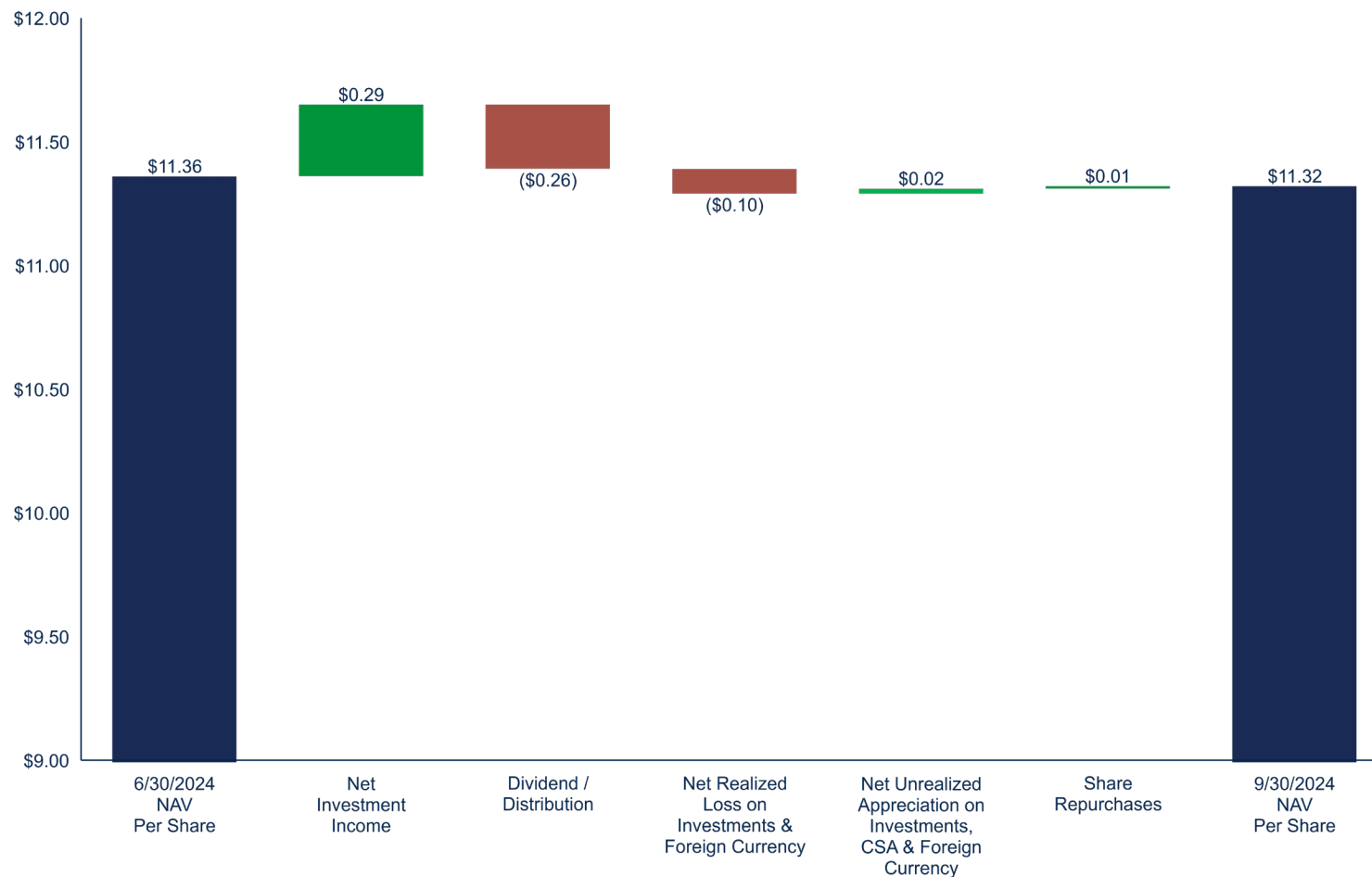
- BBDC's 8.25% hurdle rate with 3-year lookback ensures shareholders receive an 8.25% ROE when pre-incentive fee net investment income ROE falls between 8.25%-10.4%.



Calculations assume identical (i) portfolio level returns, (ii) portfolio level leverage, (iii) base management fees, (iv) general and administrative fees, (v) credit losses and (vi) the impact of look-backs and/or catch-up provisions. Varying any of these assumptions may result in different computational outputs. Other BDC reflects the median fee structure among BCSF, BXSL, CGBD, OBDC, OBDE, KBDC, MSDL, NCDL, OCSL, and TSLX as of June 30, 2024.

BBDC Net Asset Value (NAV) Per Share Bridge

BBDC's NAV per share decreased in 3Q24 to \$11.32 (September 30, 2024) from \$11.36 (June 30, 2024), a decrease of 0.4%, driven primarily by net realized losses, partially offset by investment income exceeding the dividend, net unrealized appreciation and share repurchases



BBDC Income Statement

	3Q24	2Q24	1Q24	4Q23	3Q23
Investment income:					
Interest income	\$51,663	\$54,927	\$54,533	\$57,069	\$55,405
Dividend income	9,841	11,734	8,477	10,277	8,515
Fee and other income	4,289	3,769	3,474	3,152	2,650
Payment-in-kind interest income	4,802	4,198	3,124	5,085	3,979
Interest income from cash	256	258	199	265	297
Total investment income	70,851	74,886	69,807	75,848	70,846
Operating expenses:					
Interest and other financing fees	22,563	20,774	21,082	22,755	21,829
Base management fee	8,046	8,190	8,279	8,347	8,315
Incentive management fees	6,597	1,122	8,167	7,737	4,618
General and administrative expenses	2,427	2,343	2,676	2,438	2,363
Total operating expenses	39,633	32,429	40,204	41,277	37,125
Net investment income before taxes	31,218	42,457	29,603	34,571	33,721
Income taxes, including excise tax expense (benefit)	1,033	315	250	1,200	412
Net investment income after taxes	30,185	42,142	29,353	33,371	33,309
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(10,894)	8,074	(21,453)	12,793	(17,260)
Net unrealized appreciation (depreciation)	2,729	(30,776)	36,101	(16,415)	2,010
Net realized and unrealized gains (losses)	(8,165)	(22,702)	14,648	(3,622)	(15,250)
Tax benefit (provision)	—	—	—	160	262
Net increase (decrease) in net assets resulting from operations	\$22,020	\$19,440	\$44,001	\$29,909	\$18,321
Net investment income per share—basic and diluted	\$0.29	\$0.40	\$0.28	\$0.31	\$0.31
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.21	\$0.18	\$0.41	\$0.28	\$0.17
Weighted average shares outstanding—basic and diluted	105,715,277	105,898,271	106,038,873	106,371,835	106,516,166

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

BBDC Balance Sheet

Debt-to-equity at September 30, 2024 was 1.15x, or 1.09x after adjusting for unrestricted cash and foreign currencies and net unsettled transactions

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$1,937,200	\$1,911,585	\$2,015,336	\$1,995,372	\$2,044,426
Affiliate investments	390,239	393,922	409,085	402,423	382,346
Control investments	89,275	90,153	103,116	90,920	94,863
Total investments at fair value	2,416,714	2,395,660	2,527,537	2,488,715	2,521,635
Cash and foreign currencies	65,994	84,363	64,113	70,528	49,758
Receivable from unsettled transactions	12,820	25,631	2,159	1,299	53,961
Credit support agreements	51,200	50,546	51,450	57,800	54,200
Other assets	58,350	47,443	53,427	59,111	62,156
Total assets	\$2,605,078	\$2,603,643	\$2,698,686	\$2,677,453	\$2,741,710
Liabilities:					
Borrowings under credit facility	\$347,811	\$350,823	\$440,352	\$719,914	\$796,126
Debt securitization					
Notes payable (net of deferred financing fees)	1,021,044	1,009,085	1,010,811	720,583	720,187
Payable from unsettled transactions	988	5,081	336	1,112	424
Other liabilities	40,794	36,778	35,311	39,285	26,749
Total liabilities	1,410,637	1,401,767	1,486,810	1,480,894	1,543,486
Total net assets	1,194,441	1,201,876	1,211,876	1,196,559	1,198,224
Total liabilities and net assets	\$2,605,078	\$2,603,643	\$2,698,686	\$2,677,453	\$2,741,710
Net asset value per share	\$11.32	\$11.36	\$11.44	\$11.28	\$11.25
Net debt-to-equity ¹	1.09x	1.07x	1.17x	1.15x	1.18x

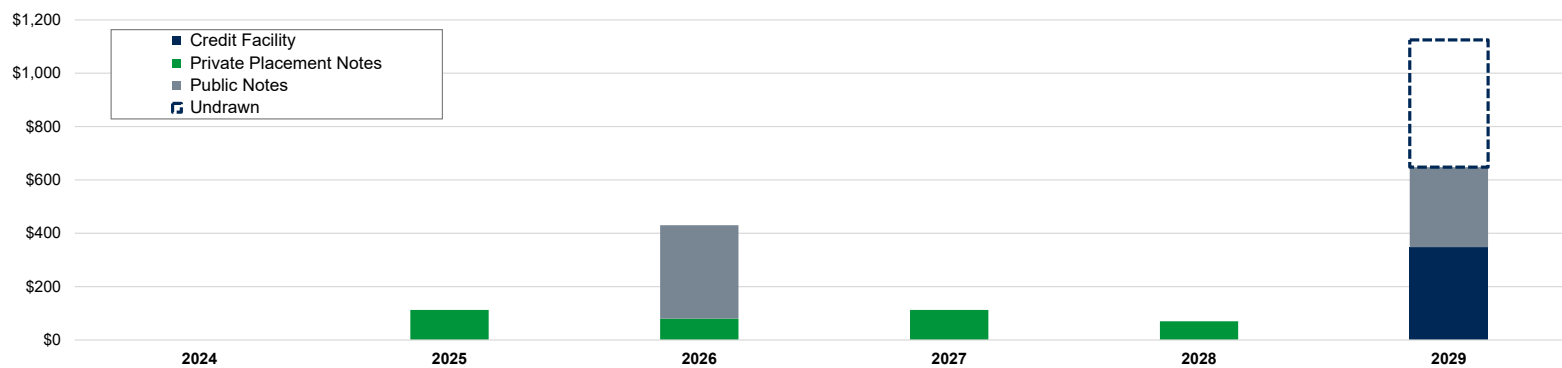
Amounts in thousands, except per-share data and ratios.

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 & Maturity Profile

As of the end of the quarter, BBDC's outstanding debt was split approximately 75/25 between unsecured and secured debt as a result of higher level of unsecured debt. With the closing of the revolver facility amendment, the maturity date of the facility has been extended to 2029.

	Borrower	Interest Rate	Collateral	Maturity Date	Pro Forma		As of 9/30/2024		As of 6/30/2024		As of 3/31/2024	
					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 ¹	Barings BDC, Inc.	S + 1.875%	MML, BSL & SP	Nov-2029	\$825.0 ²	\$347.8	\$1,065.0	\$347.8	\$1,065.0	\$350.8	\$1,065.0	\$440.4
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
Unsecured Public Notes ³	Barings BDC, Inc.	7.00%	n/a	Feb-2029	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
Total Debt					\$1,850.0	\$1,372.8	\$2,090.0	\$1,372.8	\$2,090.0	\$1,375.8	\$2,090.0	\$1,465.4
				Secured Debt (%)	44.6%	25.3%	51.0%	25.3%	51.0%	25.5%	51.0%	30.1%
				Unsecured Debt (%)	55.4%	74.7%	49.0%	74.7%	49.0%	74.5%	49.0%	69.9%



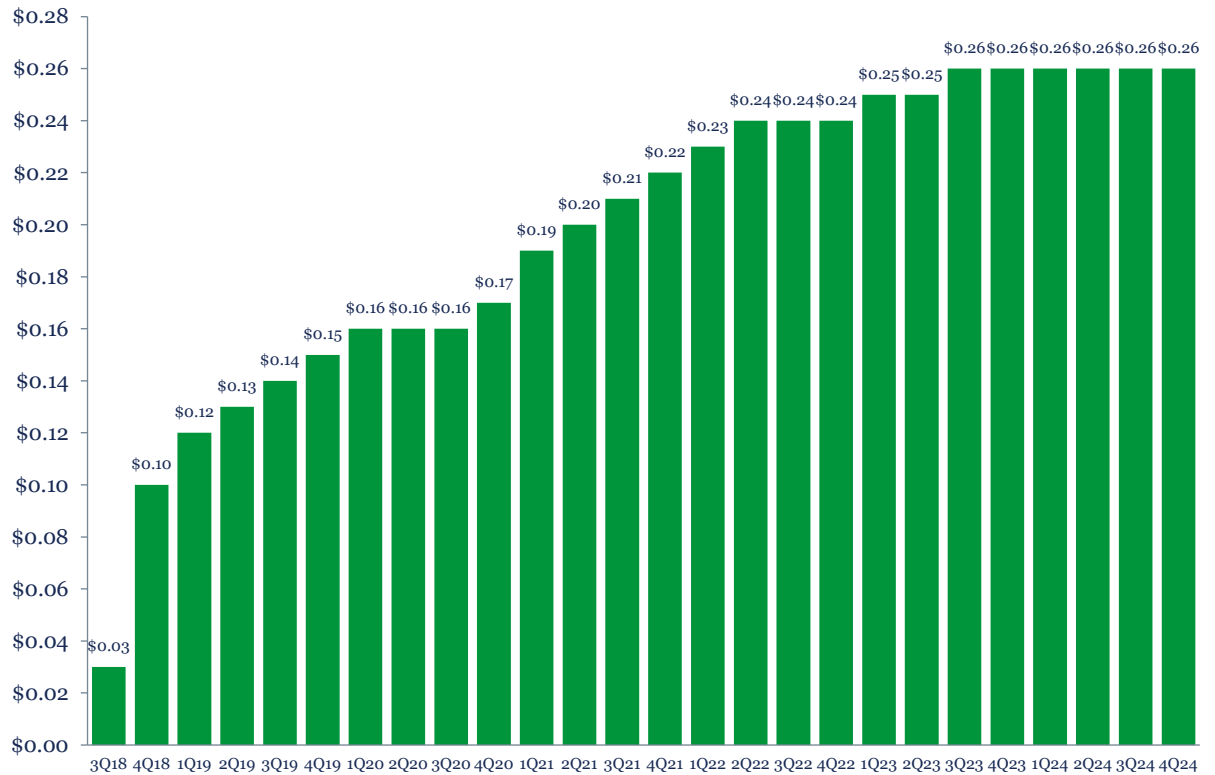
Dollar amounts in millions. Excludes deferred financing fees. Above graph reflects the current debt maturity ladder inclusive of the recent Revolving Credit Facility extension and amendment.

1. The Revolving Credit Facility was extended and downsized on November 5, 2024. As a result of this amendment, the Facility now matures in November 2029.
2. As part of the amendment to the Revolving Credit Facility, \$100 million of the commitment was reallocated from a revolving commitment to a term loan commitment.
3. The \$300mm February 2029 Unsecured Notes were swapped to floating rate at spread of SOFR+3.1475%.

BBDC Dividends Declared Per Share



Barings BDC
declared a 4Q
2024 dividend of
\$0.26 per share,
unchanged from
3Q 2024



Appendix

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

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total debt (principal)	\$1,372,811	\$1,375,823	\$1,465,352	\$1,444,914	\$1,521,126
<i>minus: Unrestricted cash and foreign currencies</i>	(62,781)	(69,345)	(50,740)	(70,528)	(49,758)
<i>plus: Payable from unsettled transactions</i>	988	5,081	336	1,112	424
<i>minus: Receivable from unsettled transactions</i>	(12,820)	(25,631)	(2,159)	(1,299)	(53,961)
Total net debt	\$1,298,198	\$1,285,928	\$1,412,789	\$1,374,199	\$1,417,831
Total net assets	\$1,194,441	\$1,201,876	\$1,211,876	\$1,196,559	\$1,198,224
Total net debt-to-equity ratio	1.09x	1.07x	1.17x	1.15x	1.18x

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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Head of Global Private Finance at
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