

BARINGS



**Barings BDC, Inc.
First Quarter 2021
Earnings Presentation**

May 6, 2021

Disclaimers and Cautionary Notes Regarding Forward-Looking Statements

Cautionary Notice: Certain statements contained in this presentation are "forward-looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results or events to differ materially. Forward-looking statements include, but are not limited to, the ability of Barings LLC to manage Barings BDC, Inc. ("Barings BDC") and identify investment opportunities, and some of the factors that could cause actual results or events to differ materially from those identified in forward-looking statements are enumerated in the filings Barings BDC makes with the Securities and Exchange Commission (the "SEC"). These statements are subject to change at any time based upon economic, market or other conditions, including with respect to the impact of the COVID-19 pandemic and its effects on Barings BDC's and its portfolio companies' results of operations and financial condition, and may not be relied upon as investment advice or an indication of Barings BDC's investment intent. Important factors that could cause actual results to differ materially from plans, estimates or expectations included in this presentation include, among others, those risk factors detailed in Barings BDC's annual report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on March 23, 2021, in Barings BDC's most recently filed quarterly report on Form 10-Q, and as may be included from time to time in Barings BDC's other filings with the SEC, including current reports on Form 8-K. In addition, there is no assurance that Barings BDC or any of its affiliates will purchase additional shares of Barings BDC at any specific discount levels or in any specific amounts or that the market price of Barings BDC's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by law.

Other Important Information

Any forecasts in this document are based upon Barings' opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may increase or decrease and are not guaranteed. Past performance is no indication of current or future performance. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any investment results, portfolio compositions and/or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the relevant offering documents for the details and specific risk factors of any investment vehicle discussed in this document.

ERIC LLOYD

*Chief Executive Officer
Barings BDC, Inc.*

IAN FOWLER

*President
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TOM MCDONNELL

*Vice President
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BRYAN HIGH

*Vice President
Barings BDC, Inc.*

JONATHAN BOCK

*Chief Financial Officer
Barings BDC, Inc.*

1Q 2021 HIGHLIGHTS (Lloyd)

What were the summary points of the quarter?

BBDC MARKET UPDATE & INVESTMENT PORTFOLIO (Fowler)

Update on the portfolio ramp and performance.

BBDC FINANCIALS (Bock)

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

2Q 2021 ORIGINATION PIPELINE (Bock)

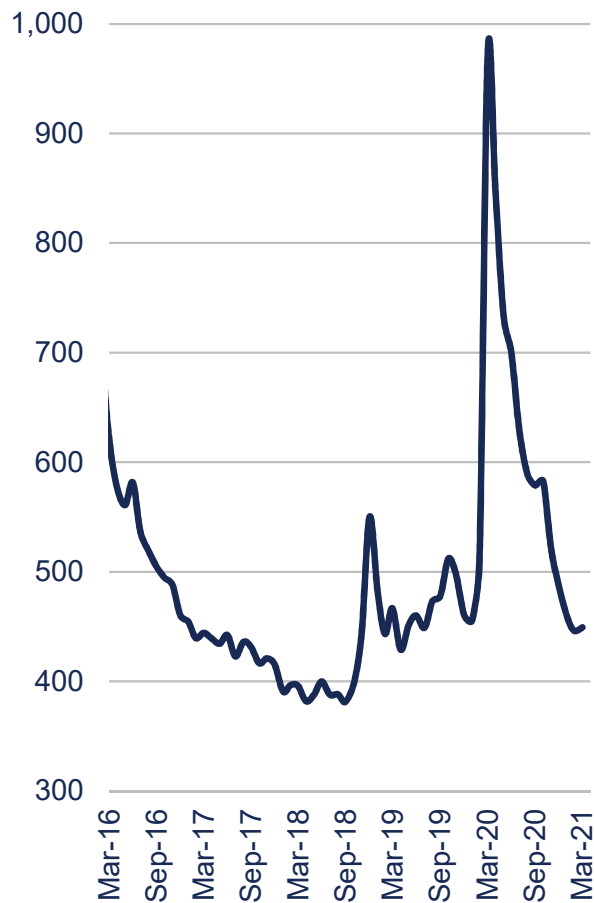
What is the level of investment activity post-quarter end?

1Q 2021 Highlights

Credit Spreads & BDC Equity Prices

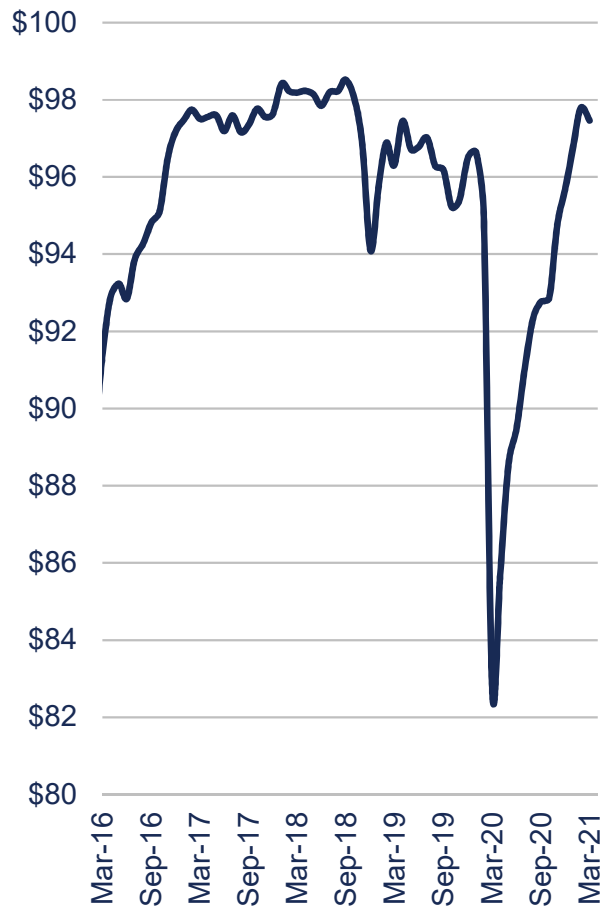
BSL spreads and prices remained at pre-COVID levels in the first quarter, though BDC prices remained 11% below the February 2020 peak

BROADLY-SYNDICATED LOAN SPREADS



— Credit Suisse Leveraged Loan Index (DM-3)

BROADLY-SYNDICATED LOAN PRICES



— Credit Suisse Leveraged Loan Index (Price)

BDC EQUITY PRICES



— Wells Fargo BDC Index (Price)

First Quarter 2021 Highlights

NET ASSET VALUE

Net asset value (NAV) as of March 31, 2021 was \$11.14 per share as compared to \$10.99 as of December 31, 2020

ORIGINATIONS

Total originations during the quarter were \$275 million, while sales and repayments totaled \$190 million, for net originations of \$85 million

NET INVESTMENT INCOME

Net investment income for the quarter ended March 31, 2021 was \$0.22 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of March 31, 2021 was 6.3% for Middle-Market Loans (MML), 8.4% for Cross-Platform investments, and 12.5% for MVC assets²

DIVIDEND

The Board of Directors approved a second quarter dividend of \$0.20 per share, up from \$0.19 per share in the first quarter

CREDIT PERFORMANCE

There were no investments on non-accrual status as of quarter end; 2.4% of MML, 8.9% of MVC assets, and no Cross-Platform investments were priced below 90% of cost

Data as of March 31, 2021. Refer to slide 18 for fully-reconciled income statement including number of shares used to calculate per-share data.

1. Yield is calculated as the weighted average of current coupon rates (USD-equivalent).

2. Excludes short-term investments and equity investments.

Selected Financial Highlights

Balance Sheet Highlights	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Investment Portfolio, at Fair Value	\$1,602.1	\$1,495.8	\$1,116.3	\$1,034.0	\$1,071.8
Total Debt Outstanding (Principal)	\$986.1	\$944.7	\$692.0	\$569.3	\$631.1
Total Net Assets (Equity)	\$727.9	\$717.8	\$526.0	\$490.5	\$445.7
Debt-to-Equity Ratio	1.35x	1.32x	1.32x	1.16x	1.42x
Net Debt-to-Equity Ratio ¹	1.14x	1.04x	0.74x	1.00x	1.20x
Income Statement Highlights					
Total Investment Income	\$30.6	\$19.9	\$16.3	\$16.1	\$18.7
Net Investment Income	\$14.4	\$9.2	\$8.0	\$6.5	\$7.3
Net Realized Gains/(Losses)	\$1.8	(\$1.0)	(\$20.5)	(\$16.5)	(\$0.3)
Net Unrealized Appreciation / (Depreciation)	\$6.3	\$17.0	\$55.9	\$65.0	(\$119.4)
Net Income / (Loss)	\$22.5	\$22.8	\$43.2	\$54.7	(\$112.5)
Per-Share Data					
Net Asset Value per Share	\$11.14	\$10.99	\$10.97	\$10.23	\$9.23
Net Investment Income per Share (Basic and Diluted) ²	\$0.22	\$0.19	\$0.17	\$0.14	\$0.15
Net Income / (Loss) per Share (Basic and Diluted) ²	\$0.34	\$0.46	\$0.90	\$1.14	(\$2.30)
Dividend per share	\$0.19	\$0.17	\$0.16	\$0.16	\$0.16

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

1. Net of cash and foreign currencies (excluding restricted), short-term investments and unsettled transactions. Refer to slide 29 for a reconciliation of Debt-to-Equity Ratio to Net Debt-to-Equity Ratio.

2. Refer to slide 18 for weighted-average shares outstanding for each period.

BBDC Market Update & Investment Portfolio

Investment Activity

Summary of investment activity during the quarter ended March 31, 2021

Middle-Market Loans:

- Net increase in investments of \$86 million
 - Total MML fundings were \$239 million
 - Includes \$165 million in 16 new portfolio companies
 - Includes \$73 million in 20 existing portfolio companies, including previously-committed Delayed-Draw Term Loans (DDTLs)
 - Sales and repayments totaled \$153 million

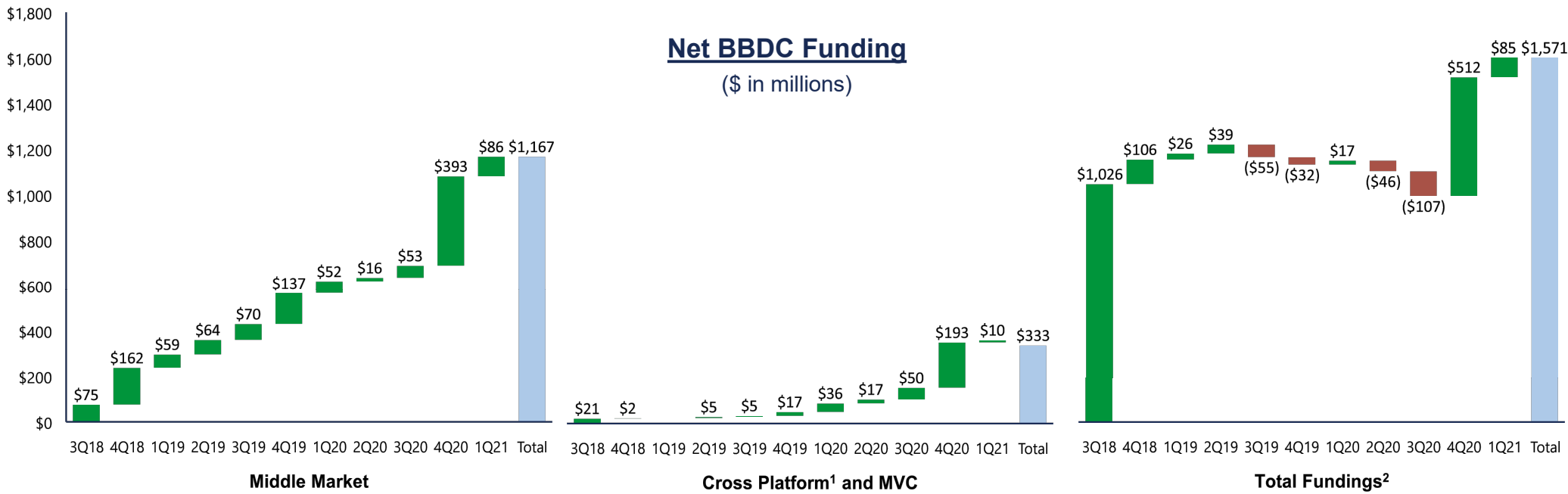
Cross-Platform Investments:

- Net increase in investments of \$5 million
 - \$36 of million new originations, and \$31 million of sales and repayments

MVC Portfolio:

- Net decrease in investments of \$6 million (redemption of Advantage Insurance)

Net BBDC Funding (\$ in millions)



All amounts in millions. 3Q18 amounts are for post-externalization period from August 3, 2018 to September 30, 2018. Excludes short-term investments.

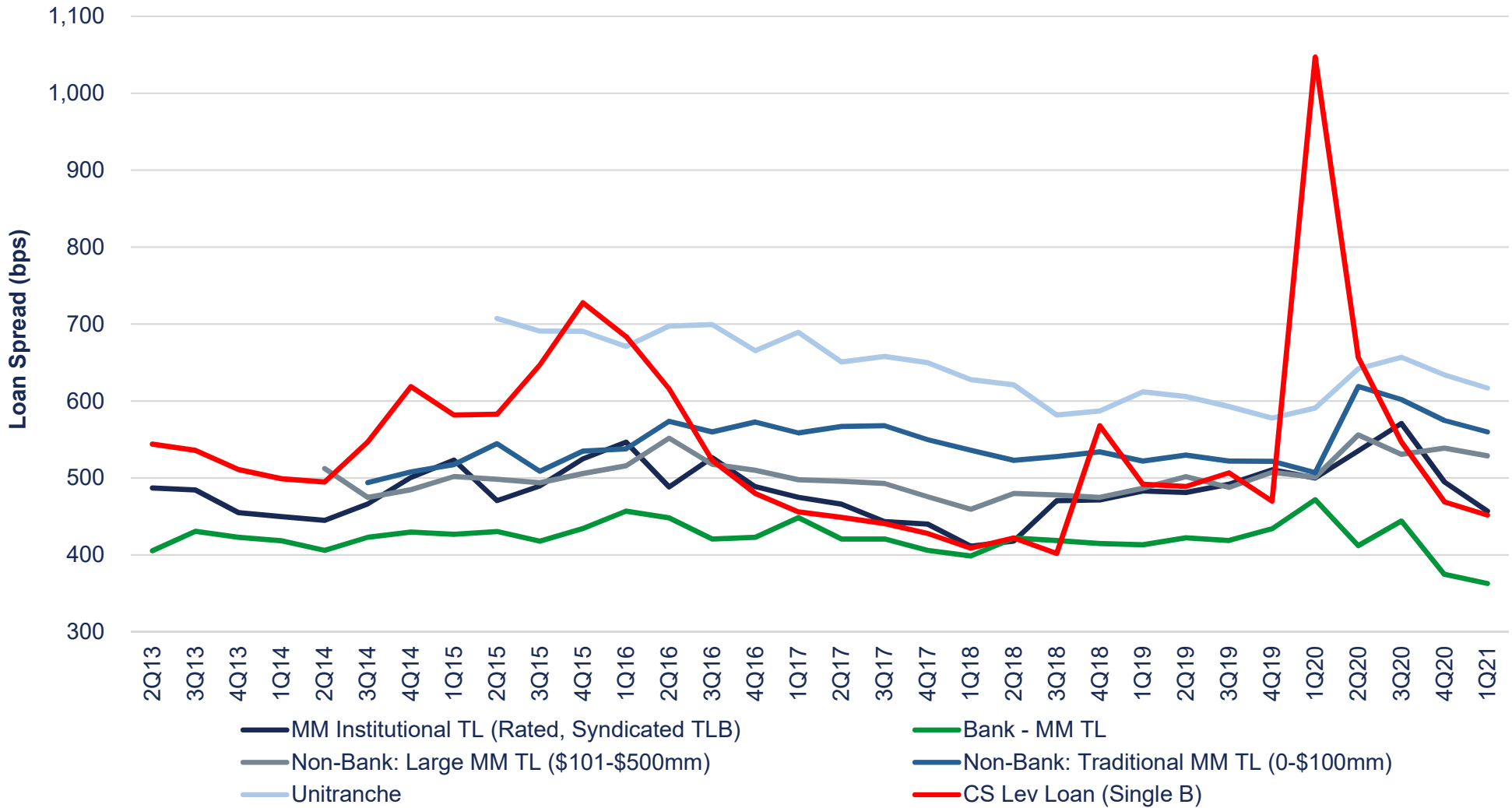
1. Cross Platform includes Jocassee Partners LLC, Thompson Rivers LLC, and Waccamaw River LLC.

2. Includes Initial BSL portfolio.

All-In Senior Investment Spreads

Direct lending spreads on new deals tightened further in the first quarter, particularly in the institutional and bank subsectors, as activity remained strong to start the year; Single-B liquid spreads continued to tighten, and are back inside of Middle-Market levels

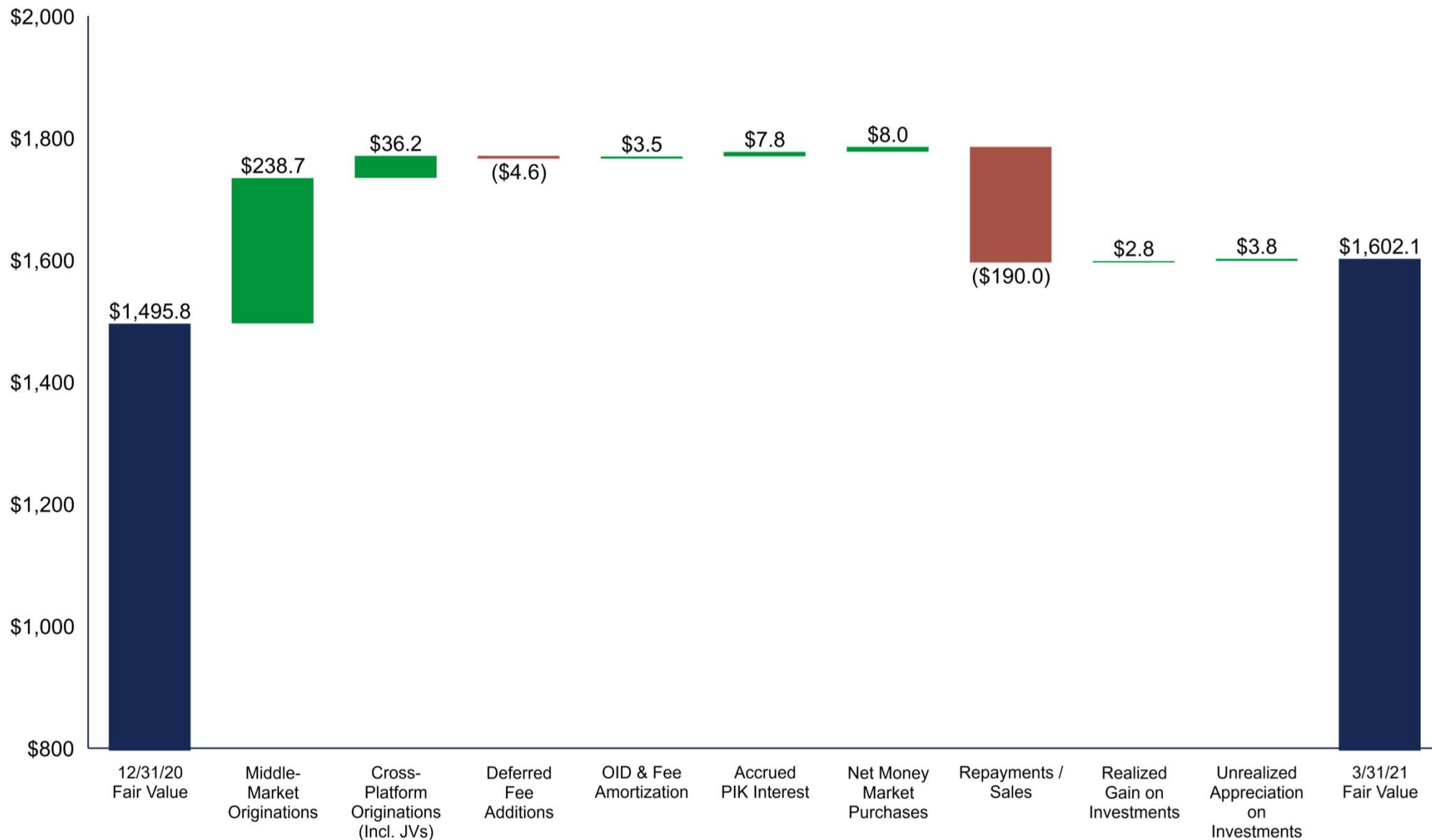
QUARTERLY MIDDLE-MARKET SPREADS ACROSS THE CAPITAL STRUCTURE



Source: Refinitiv LPC.

Portfolio Bridge – 4Q20 to 1Q21

In the first quarter we originated \$239 million of Middle-Market Loans, made \$36 million of Cross-Platform Investments, and had a combined \$190 million of sales/paydowns, including \$6 million from the MVC portfolio



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

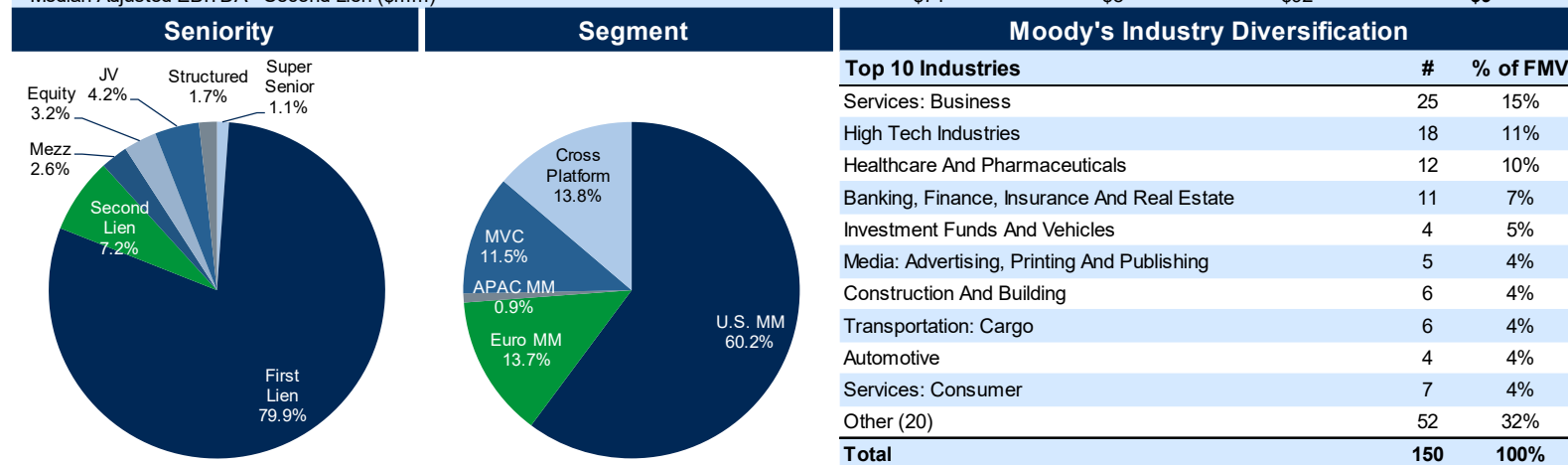


Aggregate Portfolio Characteristics (as of March 31, 2021)

	Middle Market	MVC	Cross Platform	Total
Total Investments and Commitments (\$mm)	\$1,263	\$176	\$256	\$1,695
Unfunded Commitments (\$mm)	\$121	\$0	\$46	\$166
Total Investments at Fair Value (\$mm)	\$1,142	\$176	\$210	\$1,529
Assets on Non-Accrual	\$0	\$0	\$0	\$0
Assets Valued Below 90% of Cost	2.4%	8.9%	0.0%	2.8%
Average Spread	557 bps	1,248 bps	836 bps	651 bps
Yield at Fair Value of Investments (%) ¹	6.4%	13.9%	8.1%	7.3%
Revenue Contribution (as % of Total Revenue)				
Cash Interest	60.7%	7.0%	8.8%	76.6%
PIK Interest	0.2%	8.2%	1.7%	10.1%
Restructured PIK Interest ²	0.3%	0.0%	0.0%	0.3%
OID/Upfront Fee	4.7%	0.0%	6.7%	11.4%
Other Fees	1.6%	0.0%	0.0%	1.6%
Total	67.6%	15.2%	17.2%	100.0%

Portfolio Statistics

Number of Portfolio Companies	108	17	25	150
Percent 1st Lien	98.4%	5.5%	88.0%*	81.0%
Weighted-Average First Lien Leverage (Debt/Adjusted EBITDA)	5.2x	4.8x	5.3x	5.2x
Weighted-Average Total Leverage (Debt/Adjusted EBITDA)	5.6x	7.5x	8.4x	6.0x
Weighted-Average Interest Coverage	3.6x	3.1x	1.6x	3.5x
Median Adjusted EBITDA - First Lien (\$mm)	\$25	-	\$73	\$28
Median Adjusted EBITDA - Second Lien (\$mm)	\$71	\$8	\$92	\$9



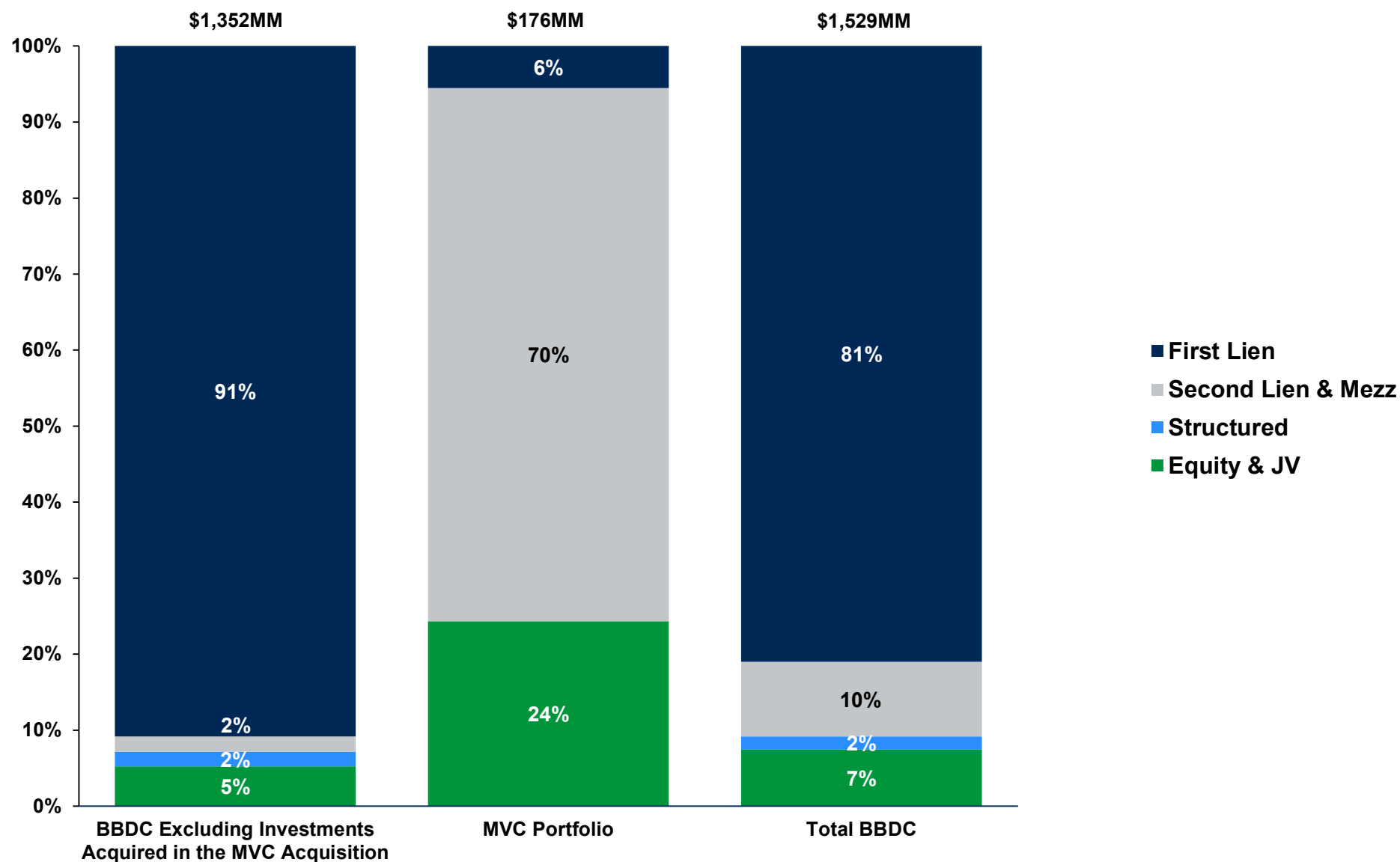
Data as of March 31, 2021. Excludes short-term investments. * Excludes structured products and joint ventures.

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

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

MVC Portfolio Rotation

While the MVC Capital acquisition diversified the Barings BDC portfolio, our core focus remains first lien investments



Based on fair value as of March 31, 2021. Totals may not foot due to rounding.

Top 10 Investments

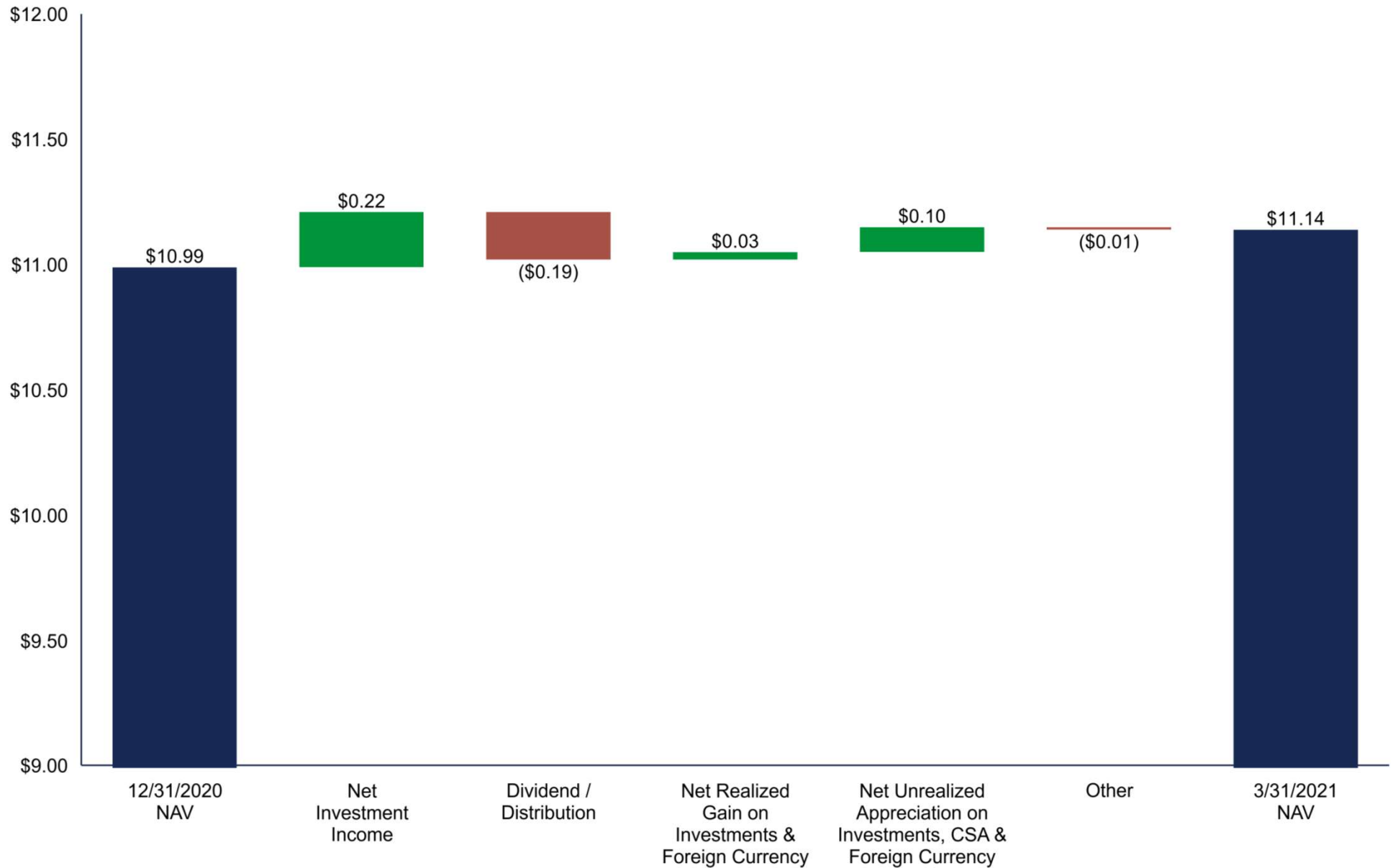
Top 10 Holdings (as of March 31, 2021)						
Issuer	Moody's Industry	Segment	Principal Amount	Cost	Fair Value	% of Portfolio
Custom Alloy Corporation	Construction and Building	MVC	\$49,255,337	\$40,780,794	\$40,541,919	2.7%
Security Holdings B.V.	Services: Business	MVC	14,266,951	35,530,953	35,222,538	2.3%
LAC Intermediate, LLC	Healthcare and Pharmaceuticals	U.S. MM	34,387,034	33,871,464	33,936,626	2.2%
Thompson Rivers LLC	Investment Funds and Vehicles	JV		30,000,000	31,311,180	2.0%
Jocassee Partners LLC	Investment Funds and Vehicles	JV		25,158,270	28,950,050	1.9%
1WorldSync, Inc.	High Tech Industries	U.S. MM	27,639,522	27,174,789	27,405,692	1.8%
SN BUYER, LLC	Healthcare and Pharmaceuticals	U.S. MM	25,000,000	24,519,748	24,650,000	1.6%
Trident Maritime Systems, Inc.	Aerospace and Defense	U.S. MM	25,000,000	24,570,501	24,562,500	1.6%
Kona Buyer, LLC	High Tech Industries	U.S. MM	25,000,000	24,401,937	24,551,000	1.6%
Discovery Education, Inc.	Media: Advertising, Printing and Publishing	U.S. MM	23,940,000	23,546,094	23,940,000	1.6%
Top 10			224,488,843	289,554,550	295,071,505	19.3%
Rest of Portfolio			1,227,437,277	1,225,426,864	1,233,486,556	80.7%
Total Portfolio			\$1,451,926,120	\$1,514,981,414	\$1,528,558,061	100.0%

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

BBDC Financials

Net Asset Value Per Share (NAV) Bridge – 4Q20 to 1Q21

BBDC's NAV per share increased in 1Q21 to \$11.14 from \$10.97, predominately due to unrealized appreciation on the investment portfolio



Total may not foot due to rounding.

1Q21 Unrealized Appreciation (Depreciation)

1Q 2021 Portfolio Summary								
	Par	Cost	Fair Value	1Q Unrealized App (Dep) - Price	1Q Unrealized App (Dep) - Credit	1Q Unrealized App (Dep) - For. Curr.	1Q Unrealized App (Dep) - Total	Per Share
Middle-Market Lending								
North America	\$937,038	\$923,430	\$919,851	\$4,834	\$417	(\$258)	\$4,993	\$0.08
Europe / APAC	227,551	217,855	222,094	500	-	(2,875)	(2,374)	(0.04)
Total Middle-Market Lending	1,164,589	1,141,285	1,141,946	5,335	417	(3,133)	2,618	0.04
Cross-Platform Investments								
Special Situations	100,171	94,271	103,411	4,068	-	(78)	3,990	0.06
Opportunistic Liquid	16,396	15,817	16,088	705	-	-	705	0.01
Structured Products	23,743	23,164	26,154	1,139	-	-	1,139	0.02
Joint Ventures		59,658	64,735	2,600	-	-	2,600	0.04
Total Cross-Platform Investments	140,310	192,910	210,388	8,512	-	(78)	8,434	0.13
Legacy MVC Portfolio	147,027	180,786	176,225	-	(3,437)	(1,219)	(4,656)	(0.07)
Total Portfolio as of 3/31/21	\$1,451,926	\$1,514,981	\$1,528,558	13,847	(3,021)	(4,430)	6,396	\$0.10
Reclass. Adj. - Sales & Repayments				(651)	-	(1,910)	(2,560)	(0.04)
Money Market Funds				(3)	-	-	(3)	(0.00)
Total Unrealized App (Dep) on Investments				13,193	(3,021)	(6,340)	3,832	0.06
Foreign Currency Transactions				-	-	4,042	4,042	0.06
Credit Support Agreement				-	(1,600)	-	(1,600)	(0.02)
Total Unrealized App (Dep) on Investments, CSA and Foreign Currency Transactions				\$13,193	(\$4,621)	(\$2,298)	\$6,274	\$0.10

Dollar amounts in thousands, except per share amounts; equity investments included with associated debt security; totals may not foot due to rounding.

BBDC Income Statement

	1Q21	4Q20	3Q20	2Q20	1Q20
Investment income:					
Interest income	\$25,214,241	\$17,433,263	\$15,217,547	\$15,295,679	\$17,674,402
Dividend income	71,500	—	—	2,603	—
Fee and other income	2,133,175	1,700,084	769,126	650,433	960,993
Payment-in-kind interest income	3,173,787	749,217	342,469	191,049	43,572
Interest income from cash	528	—	—	—	631
Total investment income	30,593,231	19,882,564	16,329,142	16,139,764	18,679,598
Operating expenses:					
Interest and other financing fees	7,284,709	5,444,856	3,738,991	4,624,731	6,004,133
Base management fee	3,929,251	3,413,271	3,375,262	3,616,787	3,912,373
Incentive management fees	2,721,741	—	—	—	—
Compensation expenses	—	(29)	—	—	48,410
General and administrative expenses	2,301,434	1,749,427	1,254,723	1,369,117	1,420,613
Total operating expenses	16,237,135	10,607,525	8,368,976	9,610,635	11,385,529
Net investment income before taxes	14,356,096	9,275,039	7,960,166	6,529,129	7,294,069
Income taxes, including excise tax expense (benefit)	(18,038)	63,038	7,561	—	—
Net investment income after taxes	14,374,134	9,212,001	7,952,605	6,529,129	7,294,069
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	1,839,580	(966,126)	(20,506,085)	(16,514,997)	(302,372)
Net unrealized appreciation (depreciation)	6,274,155	16,954,949	55,947,382	65,043,310	(119,396,053)
Net realized and unrealized gains (losses)	8,113,735	15,988,823	35,441,297	48,528,313	(119,698,425)
Loss on extinguishment of debt	—	(2,428,662)	(216,474)	(306,202)	(137,390)
Tax benefit (provision)	410	43	199	(2,532)	19,999
Net increase (decrease) in net assets resulting from operations	\$22,488,279	\$22,772,205	\$43,177,627	\$54,748,708	(\$112,521,747)
Net investment income per share—basic and diluted	\$0.22	\$0.19	\$0.17	\$0.14	\$0.15
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.34	\$0.46	\$0.90	\$1.14	(\$2.30)
Weighted average shares outstanding—basic and diluted	65,316,085	49,470,825	47,961,753	47,977,481	48,887,393

BBDC Balance Sheet

Debt-to-equity at March 31, 2021 was 1.35x, or 1.14x⁽¹⁾ after adjusting for cash and foreign currencies (excluding restricted), short-term investments and unsettled transactions

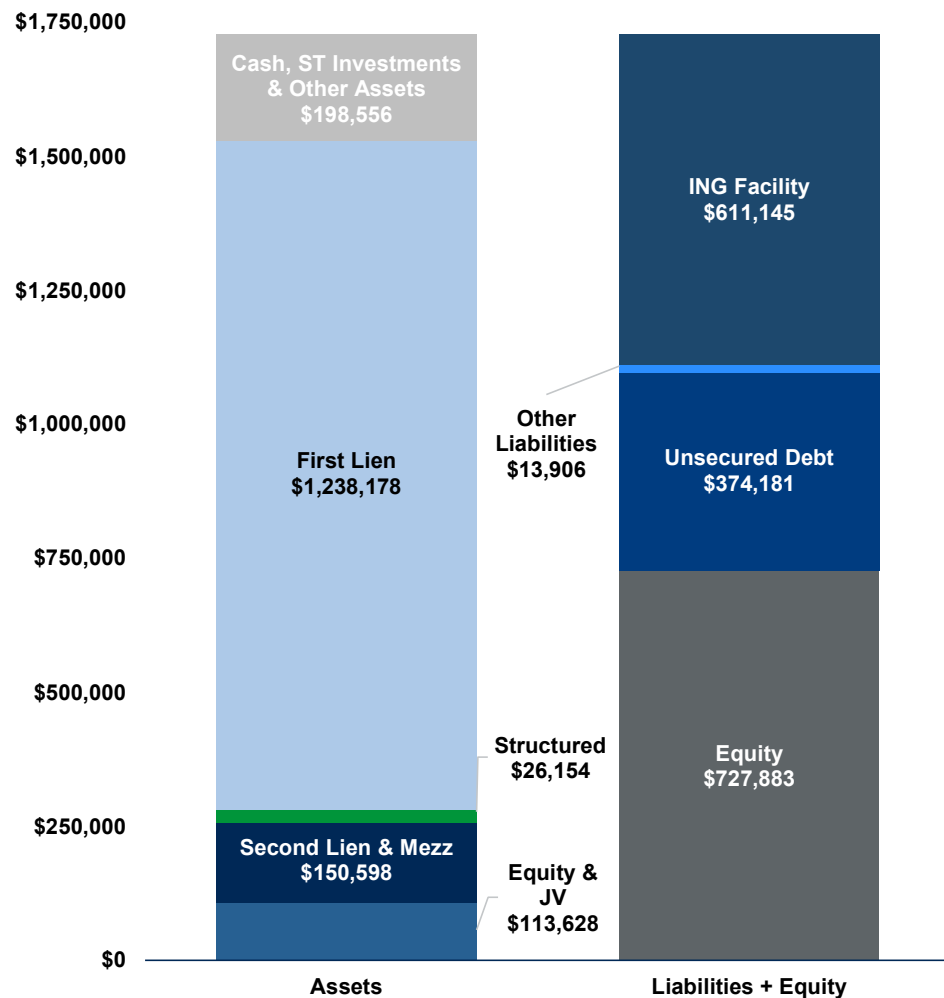
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$1,401,742,025	\$1,325,783,281	\$886,610,176	\$960,061,063	\$964,896,944
Affiliate investments	100,429,674	78,598,633	19,158,075	15,933,845	6,396,590
Control investments	26,386,362	25,855,796	—	—	—
Short-term investments	73,565,676	65,558,227	210,503,390	58,046,124	100,459,806
Total investments at fair value	1,602,123,737	1,495,795,937	1,116,271,641	1,034,041,032	1,071,753,340
Cash and foreign currencies	40,515,091	92,487,461	14,787,358	18,453,504	7,458,729
Receivable from unsettled transactions	47,911,907	47,412,382	75,486,443	575,630	4,138,890
Other assets	36,563,456	41,342,965	16,021,167	12,056,203	13,592,008
Total assets	\$1,727,114,191	\$1,677,038,745	\$1,222,566,609	\$1,065,126,369	\$1,096,942,967
Liabilities:					
Borrowings under credit facilities	\$611,144,523	\$719,660,707	\$463,703,208	\$342,921,705	\$339,825,929
Debt securitization	—	—	177,536,048	225,395,485	289,869,491
Notes payable	374,181,388	224,335,666	49,534,479		
Payable from unsettled transactions	—	1,548,578	—	—	13,862,282
Other liabilities	13,905,533	13,689,270	5,815,933	6,335,985	7,640,357
Total liabilities	999,231,444	959,234,221	696,589,668	574,653,175	651,198,059
Total net assets	727,882,747	717,804,524	525,976,941	490,473,194	445,744,908
Total liabilities and net assets	\$1,727,114,191	\$1,677,038,745	\$1,222,566,609	\$1,065,126,369	\$1,096,942,967
Net asset value per share	\$11.14	\$10.99	\$10.97	\$10.23	\$9.23

1. Refer to slide 29 for a reconciliation of Debt-to-Equity Ratio to Net Debt-to-Equity Ratio.

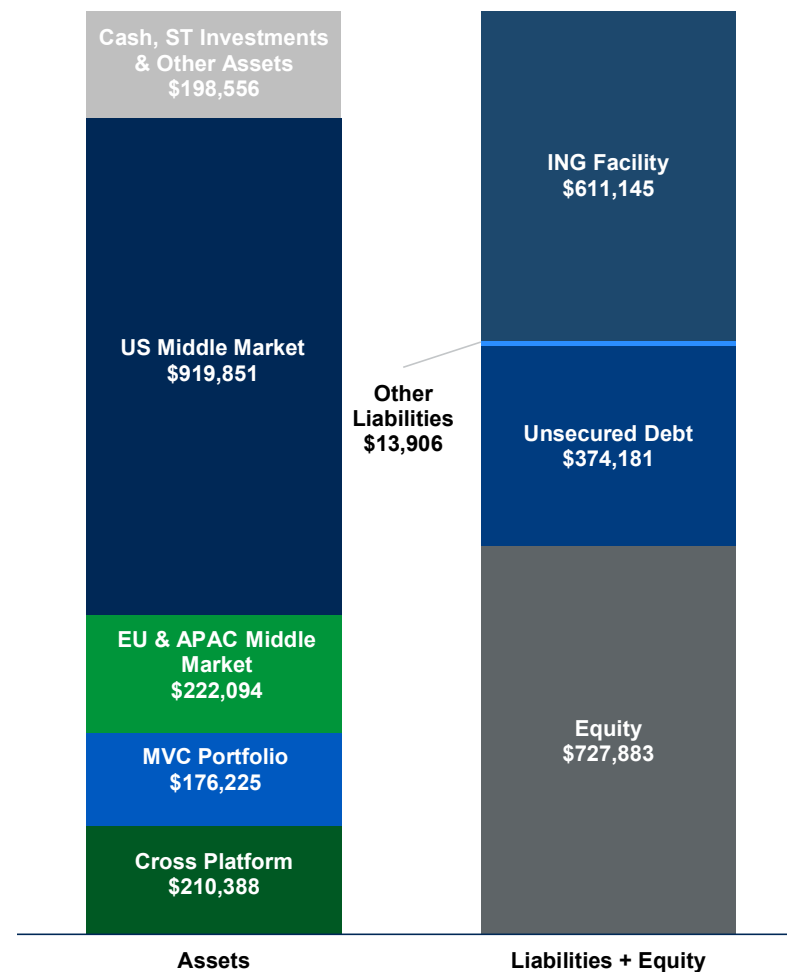
Asset and Liability Mix

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

FUNDING MIX BY SENIORITY



FUNDING MIX BY ASSET CLASS

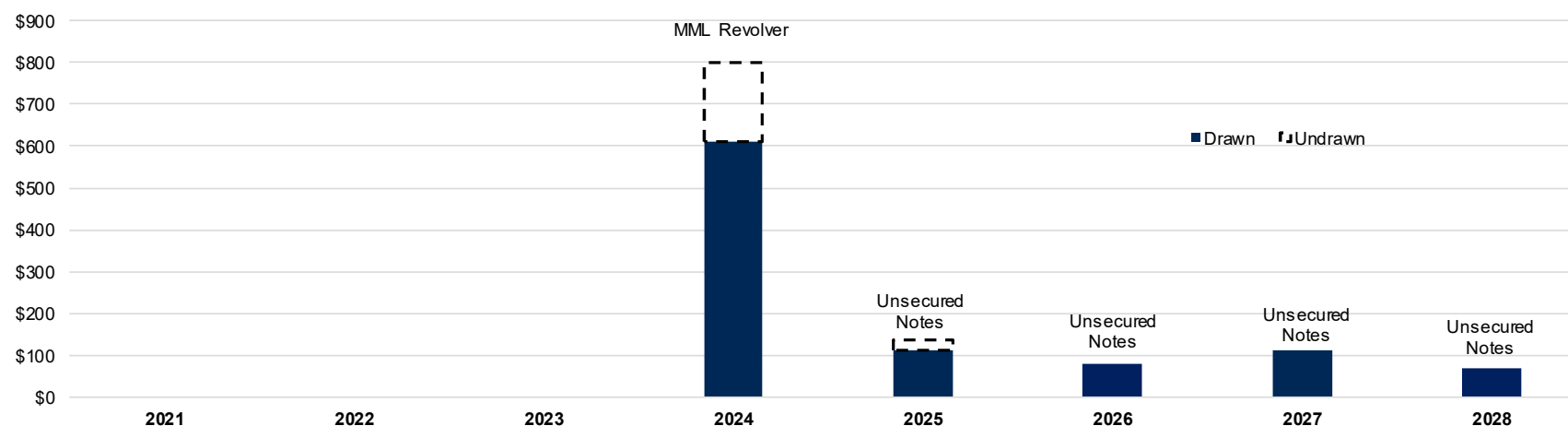


Dollars amounts in thousands. Based on fair value as of March 31, 2021. Totals may not foot due to rounding.

Debt Summary and Maturity Profile

BBDC issued new unsecured notes in February 2021 totaling \$150 million

	Borrower	Interest Rate	Collateral	Maturity Date	As of 3/31/21		As of 12/31/2020		As of 9/30/2020	
					Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding
Revolving Credit Facility	Barings BDC, Inc.	L + 200	MML, BSL & SP	Feb-2024	\$800.0	\$611.1	\$800.0	\$719.7	\$800.0	\$463.7
CLO Class A-1	Barings BDC Static CLO Ltd. 2019-I	L + 102	BSL	Apr-2027	n/a	n/a	n/a	n/a	126.8	126.8
CLO Class A-2	Barings BDC Static CLO Ltd. 2019-I	L + 165	BSL	Apr-2027	n/a	n/a	n/a	n/a	51.5	51.5
Unsecured Notes - Series A	Barings BDC, Inc.	4.66%	n/a	Aug-2025	75.0	50.0	75.0	50.0	100.0	50.0
Unsecured Notes - Series B	Barings BDC, Inc.	4.25%	n/a	Nov-2025	62.5	62.5	62.5	62.5	n/a	n/a
Unsecured Notes - Series C	Barings BDC, Inc.	4.75%	n/a	Nov-2027	112.5	112.5	112.5	112.5	n/a	n/a
Unsecured Notes - Series D	Barings BDC, Inc.	3.41%	n/a	Feb-2026	80.0	80.0	n/a	n/a	n/a	n/a
Unsecured Notes - Series E	Barings BDC, Inc.	4.06%	n/a	Feb-2028	70.0	70.0	n/a	n/a	n/a	n/a
Total Debt					\$1,200.0	\$986.1	\$1,050.0	\$944.7	\$1,078.3	\$692.0



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

Liquidity Summary

BBDC has available liquidity under its senior secured revolving credit agreement and unsecured debt commitment, with cushion to support its unused capital commitments of \$166 million

Debt / Net Debt-to-Equity Ratio Scenarios			
	Debt / Net Debt Outstanding	Total Net Assets	Debt / Net Debt-to- Equity Ratio ⁽¹⁾
Debt-to-equity ratio, March 31, 2021	\$986.1	\$727.9	1.35x
Adjust for cash, short-term investments and unsettled transactions	(158.5)	-	
Net debt-to-equity ratio, March 31, 2021	827.6	727.9	1.14x
Fund all unused commitments to extend debt financing	121.0	-	
Pro forma net debt-to-equity ratio	948.6	727.9	1.30x
Fund remaining joint venture commitments	45.5	-	
Pro forma net debt-to-equity ratio	\$994.1	\$727.9	1.37x

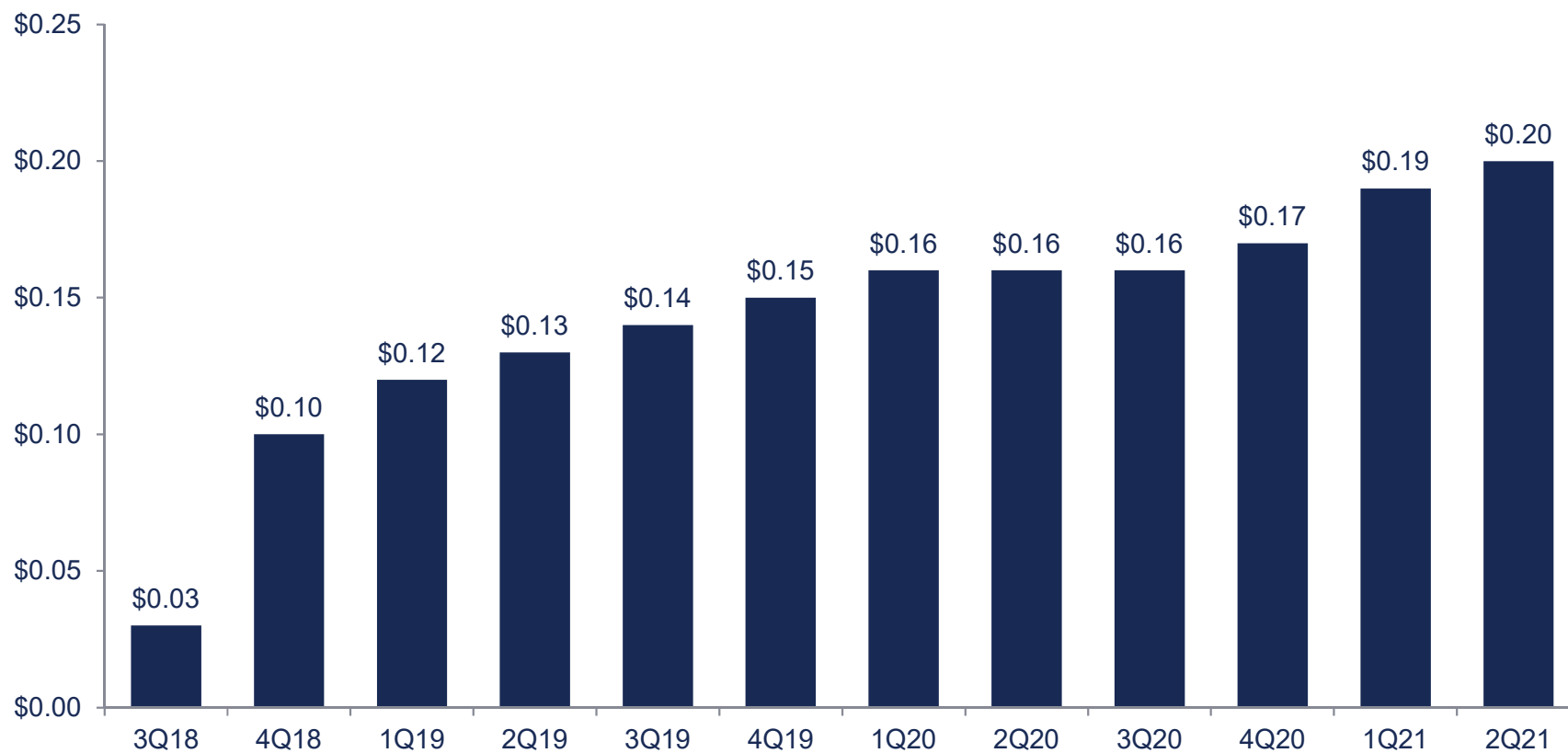
Note: Dollar amounts in millions, except Debt / Net Debt-to-Equity Ratio.

1. Refer to slide 29 for a reconciliation of Debt-to-Equity Ratio to Net Debt-to-Equity Ratio.

Quarterly Dividends

BBDC declared a 2Q21 dividend of \$0.20 per share, up from \$0.19 in 1Q21

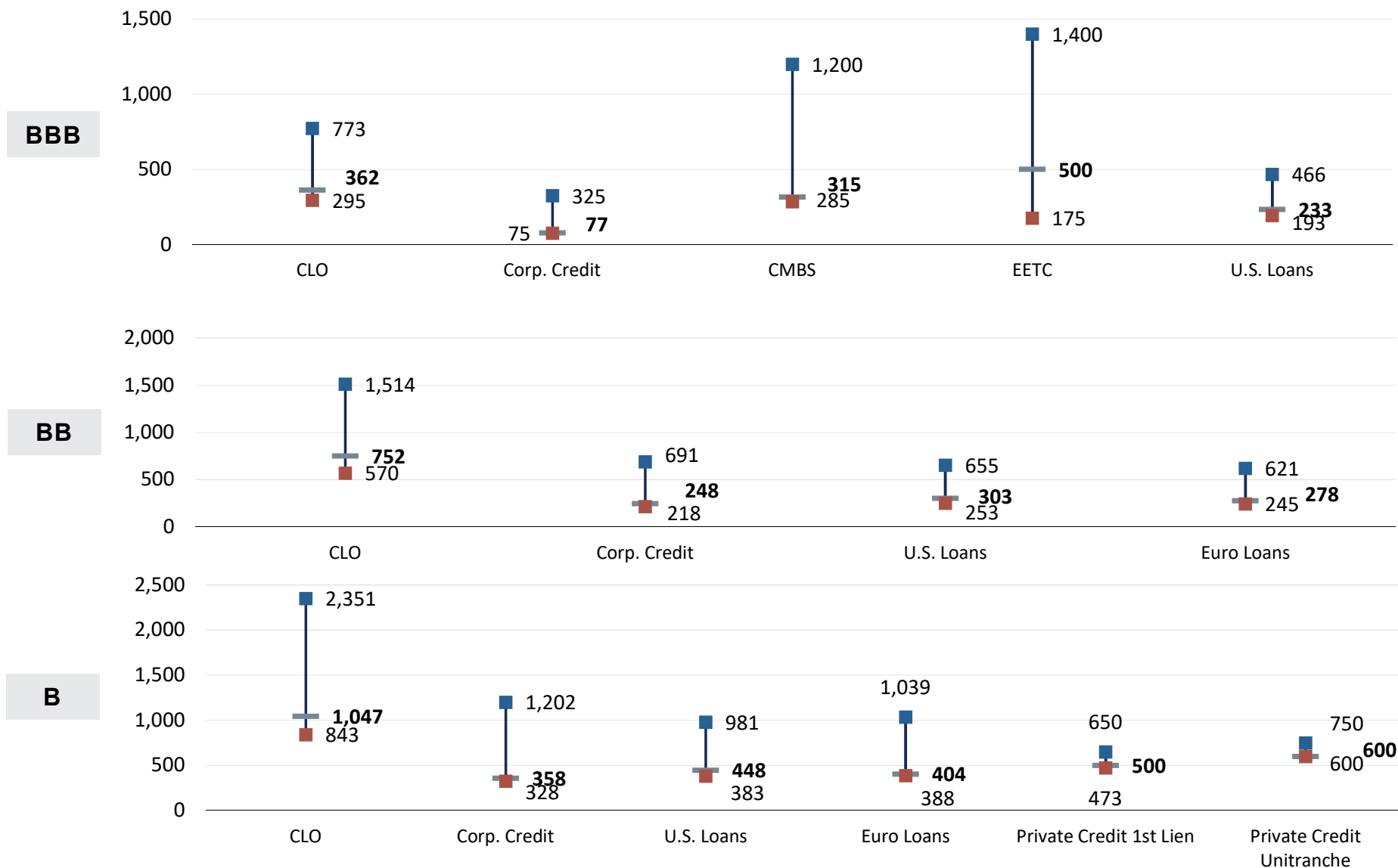
BBDC DIVIDENDS DECLARED PER SHARE



2Q 2021 Origination Pipeline

Relative Value in Credit Asset Classes

3 Year Lookback (Wide/Tight/Current):



CLO spread source: J.P. Morgan CLOIE Index, As of March 31, 2021.
 CMBS Source: Bank of America/Merrill Lynch, As of March 31, 2021.
 Corporate Credit Spread to Swap Source: Barclays, As of March 31, 2021.
 U.S. and Europeans Loan Spread Source: Credit Suisse, As of March 31, 2021.

New Investment Illiquidity and Complexity Premiums

Barings BDC seeks to generate excess shareholder return via illiquidity and complexity premiums across its wide investment frame of reference

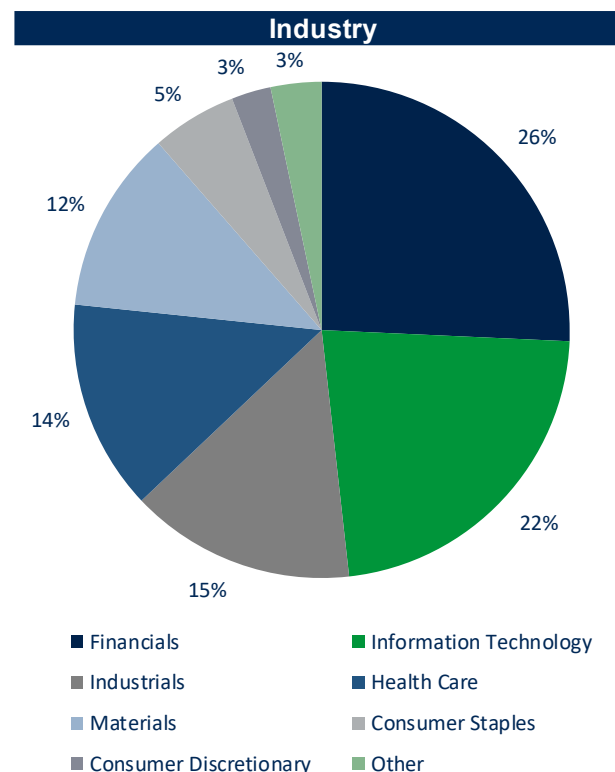
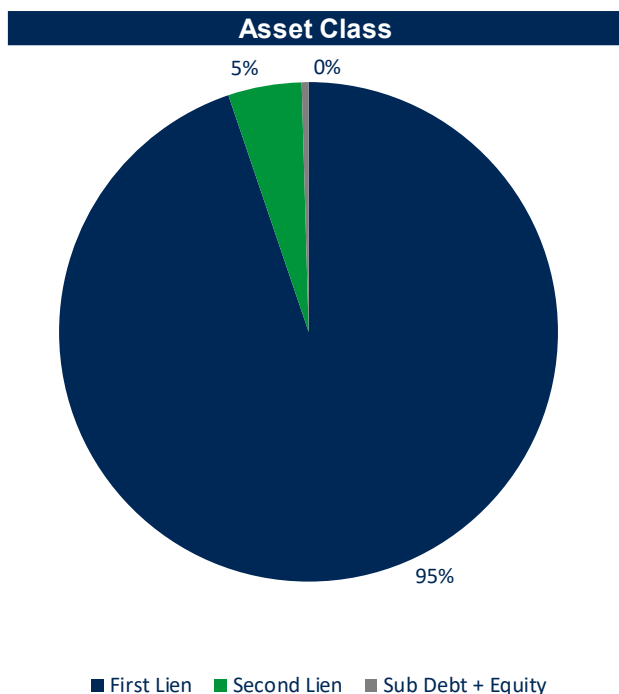
		1Q21		
		Dollars Deployed (\$mm)	All-in Spread (bps) ¹	Premium/ Discount To Market Indices (bps)
Market Indices	Asset Class			
	US IG Credit BBB		112	
	US HY Credit BB		226	
	US HY Credit B		331	
	US HY Credit CCC		542	
	US BSLs BB		299	
	US BSLs B		452	
	US BSLs CCC		933	
	EUR BSLs BB		275	
	EUR BSLs B		406	
EUR BSLs CCC		786		
BBDC Middle-Market & Cross-Platform Originations	Middle Market			
	North America	\$139	733	+281
	Europe & Asia Pacific	\$100	722	+316
	Total	\$239	728	+296
	Cross Platform			
	Special Situation	\$7	1,114	+572
	Joint Venture	\$30		
Total	\$36	1,114	+572	
TOTAL		\$275	739	+303

- In 1Q21, BBDC deployed \$275 million at an all-in spread¹ (inclusive of upfronts/OID) of 739 bps over LIBOR. This equates to a 303-bp spread premium to comparable liquid market indices at the same credit risk profile

1. 3-year discount margins (DM3) for MM and BSLs; Swapped spread to LIBOR for Fixed Rate Assets; Structured Products based on market convention. Note: Excludes Joint Ventures and Equity.

Investment Activity Since Quarter End and Investment Pipeline

- From April 1, 2021 through May 5, 2021, Barings BDC made approximately \$156 million of new commitments, of which approximately \$106 million closed and funded; in addition, BBDC funded \$5 million of previously-committed delayed draw term loans
- Of the new 2Q21 investments, the weighted-average origination margin (DM-3)¹ is 8.2%, 78% are in first lien senior secured loans, 2% are in joint ventures, and 43% are European originations
- Sales and repayments through May 5 were approximately \$29 million for middle-market loans and \$20 million for cross platform
- As of May 5, 2021, Barings Global Private Finance group had a probability-weighted pipeline of approximately \$1.7 billion²
- The following is a breakdown of the pipeline by seniority and by industry



1. Excludes Joint Ventures and Equity.

2. Represents pipeline applicable to all investment vehicles managed by Barings Global Private Finance. Not all deals may be suitable for Barings BDC. Barings BDC allocations to be determined in accordance with Barings Global Private Finance allocation policy.

Appendix

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

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total debt (principal)	\$986,144,523	\$944,660,707	\$692,016,256	\$569,341,828	\$631,061,734
<i>minus: Cash and foreign currencies (excluding restricted)</i>	(37,026,688)	(88,999,125)	(14,787,358)	(18,453,504)	(7,458,729)
<i>minus: Short-term investments</i>	(73,565,676)	(65,558,227)	(210,503,390)	(58,046,124)	(100,459,806)
<i>plus: Payable from unsettled transactions</i>	—	1,548,578	—	—	13,862,282
<i>minus: Receivable from unsettled transactions</i>	(47,911,907)	(47,412,382)	(75,486,443)	(575,630)	(4,138,890)
Total net debt	827,640,252	744,239,551	391,239,065	492,266,570	532,866,591
Total net assets	727,882,747	717,804,524	525,976,941	490,473,194	445,744,908
Total net debt-to-equity ratio	1.14x	1.04x	0.74x	1.00x	1.20x

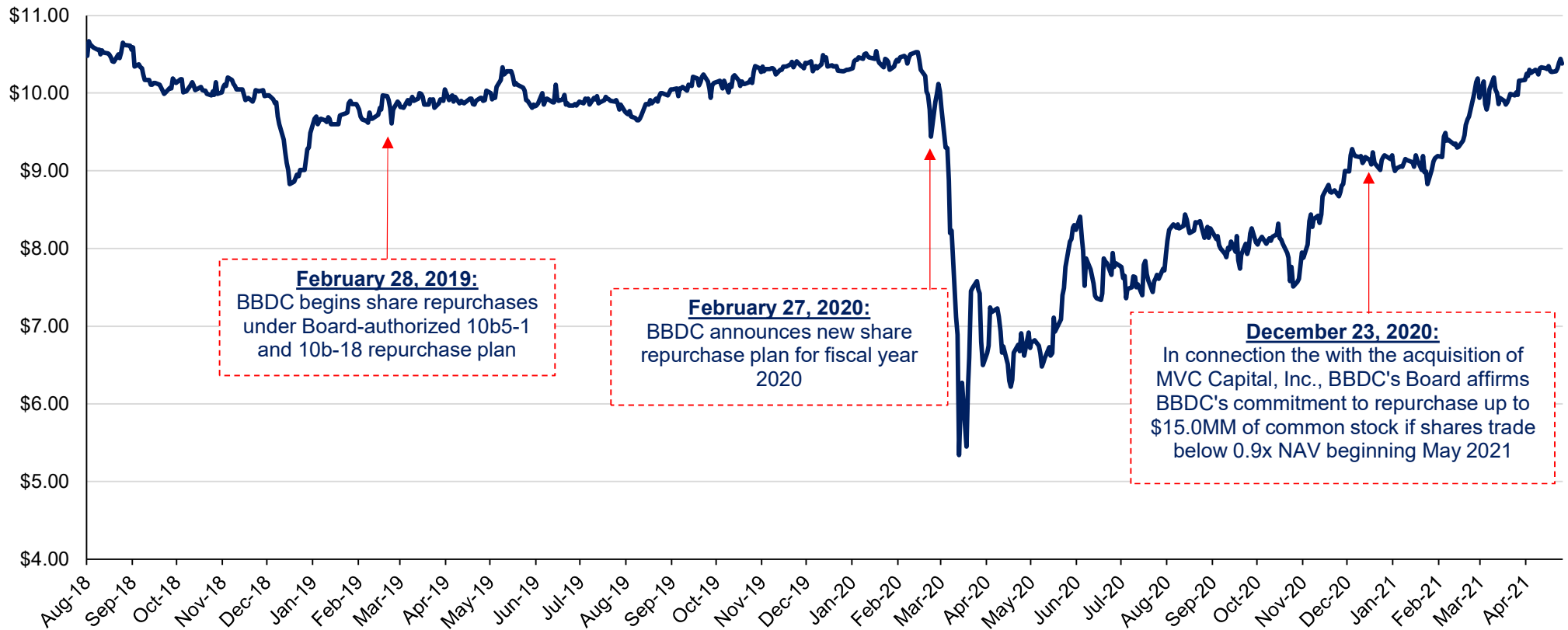
Totals may not foot due to rounding.

Appendix: BBDC Repurchase Program

In connection with the closing of the acquisition of MVC Capital, Inc., BBDC's Board of Directors affirmed BBDC's commitment to repurchase up to \$15.0 million of common stock

- Under the 2021 repurchase program, BBDC expects to repurchase an aggregate amount of up to \$15.0 million at then-current market prices at any time shares trade below 90% of BBDC's then most recently disclosed net asset value per share
 - Any repurchases will occur during the twelve-month period commencing upon the filing of BBDC's quarterly report on Form 10-Q for the quarter ended March 31, 2021, subject to compliance with covenant and regulatory requirements
- As of May 6, 2021, Barings LLC owns 13,639,681 shares, or 20.9% of shares outstanding

BBDC Equity Price since Externalization



Appendix: Barings BDC Corporate Data

Board of Directors

MICHAEL FRENO
Chairman, CEO, and
President of Barings

ERIC LLOYD
CEO of BBDC, Head of
Private Assets at Barings

DAVID MIHALICK
Head of U.S. Public Fixed
Income at Barings

ROBERT C. KNAPP
Founder and CIO of Ironsides
Partners LLC

TOM OKEL
Former Executive Director of
Catawba Lands Conservancy,
a nonprofit land trust

JILL OLMSTEAD
Chief Human Resources
Officer at LendingTree

MARK MULHERN
Senior Vice President and
CFO at Highwoods Properties

JOHN SWITZER
Retired Managing Partner at
KPMG

Investment Committee

ERIC LLOYD
Chief Executive Officer

IAN FOWLER
President

JONATHAN BOCK
Chief Financial Officer

TOM MCDONNELL
Vice President

Corporate Officers

ERIC LLOYD
Chief Executive Officer

IAN FOWLER
President

JONATHAN BOCK
Chief Financial Officer

MICHAEL COWART
Chief Compliance Officer

JILL DINERMAN
Chief Legal Officer

BRYAN HIGH
Vice President

JONATHAN LANDSBERG
Director of Finance and Head
of Investor Relations

TOM MCDONNELL
Vice President

THOMAS MOSES
Treasurer

ELIZABETH MURRAY
Principal Accounting Officer

ALEXANDRA PACINI
Assistant Secretary

ASHLEE STEINNERD
Corporate Secretary

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Casey Alexander
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KBW, INC.
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RAYMOND JAMES
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Independent Accounting Firm

KPMG LLP

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