



FEBRUARY 23, 2024

Barings BDC, Inc.
Fourth Quarter 2023
Earnings Presentation

Disclaimers & 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, Barings BDC, Inc.'s ("Barings BDC" 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, 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.

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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 December 31, 2023 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 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.

Agenda

ERIC LLOYD

*Chief Executive Officer, BBDC
Executive Chairman of the Board*

IAN FOWLER

President, BBDC

ELIZABETH MURRAY

Chief Financial Officer & Chief Operating Officer

BRYAN HIGH

Co-Portfolio Manager

MATTHEW FREUND

Co-Portfolio Manager

4Q 2023 HIGHLIGHTS (LLOYD)

Summary points of the quarter.

BARINGS BDC MARKET UPDATE & INVESTMENT PORTFOLIO (FOWLER)

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, a subsidiary of MassMutual, is a global investment manager sourcing differentiated opportunities and building portfolios across public and private fixed income, real estate and specialist equity markets.



★ Global Headquarters ● Investment Offices ▲ Other Locations

\$381+ B

ASSETS UNDER MANAGEMENT

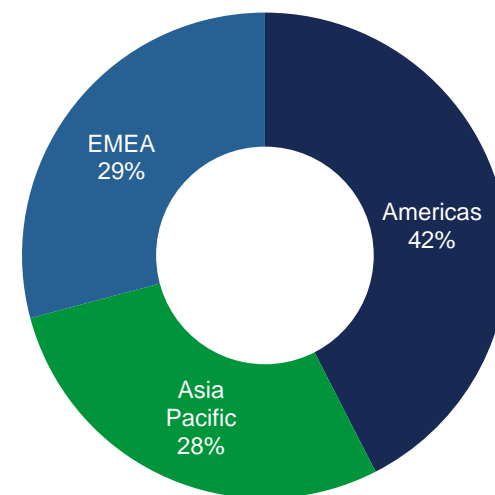
1,200+

EXTERNAL CLIENTS

1,800+

PROFESSIONALS GLOBALLY

External AUM by Region¹



1. Includes third party, external AUM only.

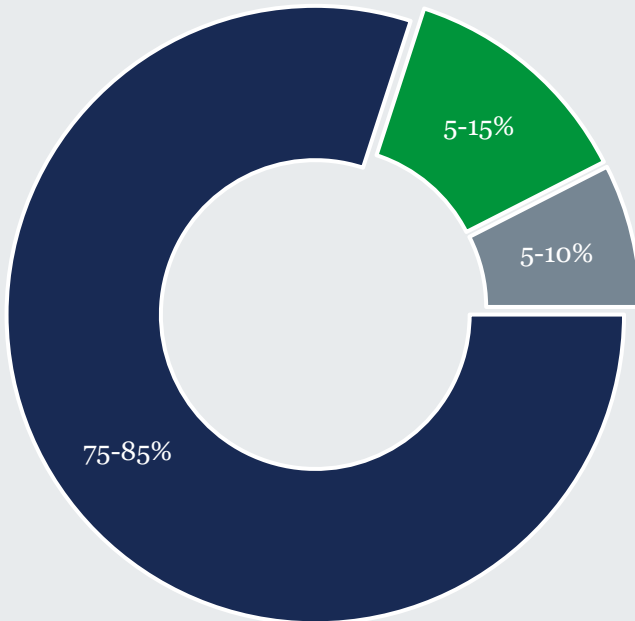
All figures are as of December 31, 2023 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

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

Fourth Quarter 2023 Highlights

NET ASSET VALUE

Net asset value (NAV) as of December 31, 2023, was \$11.28 per share as compared to \$11.25 as of September 30, 2023

ORIGINATIONS

Total originations during the quarter were \$192 million, while sales and repayments totaled \$244 million, for net repayments of \$52 million

NET INVESTMENT INCOME

Net investment income for the quarter ended December 31, 2023 was \$0.31 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of December 31, 2023 was 11.2%

DIVIDEND

The Board of Directors approved a first quarter 2024 dividend of \$0.26 per share, matching the \$0.26 per share in the fourth quarter of 2023

CREDIT PERFORMANCE

There were two BBDC-originated investments on non-accrual. Total non-accruals represent 1.5% 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 December 31, 2023. Refer to slide 16 for fully-reconciled income statement including numbers of shares used to calculate per-share data.

Selected Financial Highlights

Balance Sheet Highlights	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Investment Portfolio, at Fair Value	\$2,488.7	\$2,521.6	\$2,505.9	\$2,556.1	\$2,448.9
Total Debt Outstanding (Principal)	\$1,444.9	\$1,521.1	\$1,497.1	\$1,494.1	\$1,454.1
Total Net Assets (Equity)	\$1,196.6	\$1,198.2	\$1,207.6	\$1,205.0	\$1,192.3
Debt-to-Equity Ratio	1.21x	1.27x	1.24x	1.24x	1.22x
Net Debt-to-Equity Ratio ¹	1.15x	1.18x	1.15x	1.19x	1.12x
Income Statement Highlights					
Total Investment Income	\$75.8	\$70.8	\$75.3	\$67.2	\$63.5
Net Investment Income	\$33.4	\$33.3	\$33.6	\$27.5	\$37.6
Net Realized Gains/(Losses)	\$12.8	(\$17.3)	(\$48.5)	(\$9.7)	\$16.7
Net Unrealized Appreciation/(Depreciation)	(\$16.4)	\$2.0	\$55.1	\$22.0	(\$55.7)
Net Income	\$29.9	\$18.3	\$40.1	\$39.7	(\$1.3)
Per-Share Data					
Net Asset Value per Share	\$11.28	\$11.25	\$11.34	\$11.17	\$11.05
Net Investment Income per Share (Basic and Diluted) ²	\$0.31	\$0.31	\$0.31	\$0.25	\$0.34
Net Income per Share (Basic and Diluted) ²	\$0.28	\$0.17	\$0.37	\$0.37	(\$0.01)
Dividend per share	\$0.26	\$0.26	\$0.25	\$0.25	\$0.24

Amounts in millions, except per-share data and ratios

Net of cash and foreign currencies and net unsettled transactions. Refer to slide 21 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

Refer to slide 16 for weighted-average shares outstanding for each period.

Portfolio Highlights

\$2.49B

PORTFOLIO SIZE

336

ISSUER COUNT

74%

SECURED DEBT

89%

FLOATING RATE

619 BPS

WEIGHTED AVERAGE SPREAD

11.2%

YIELD

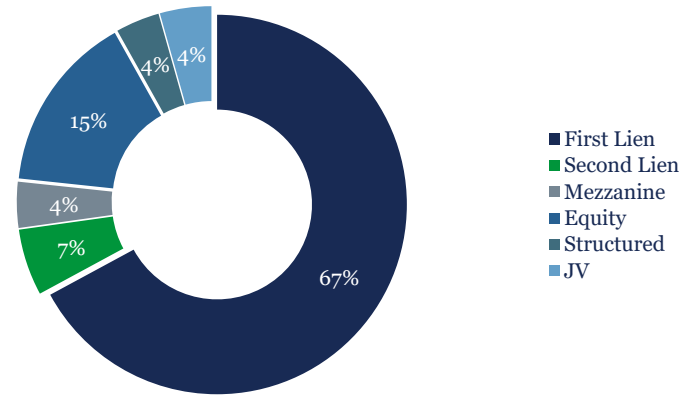
1.5%

ASSETS ON NON-ACCURAL

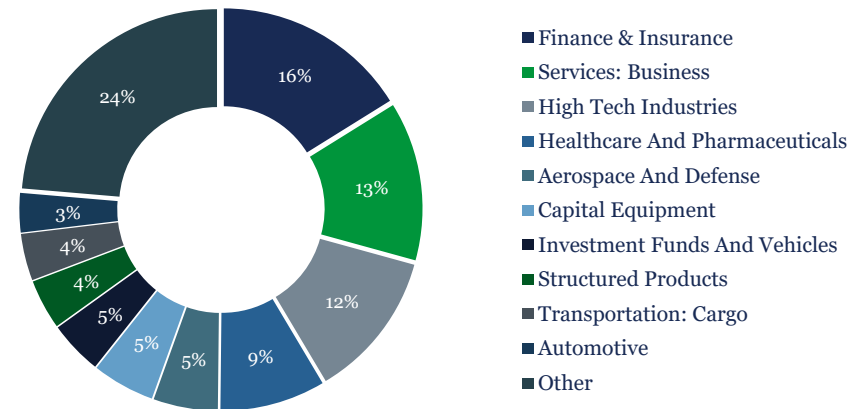
2.2x

WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure

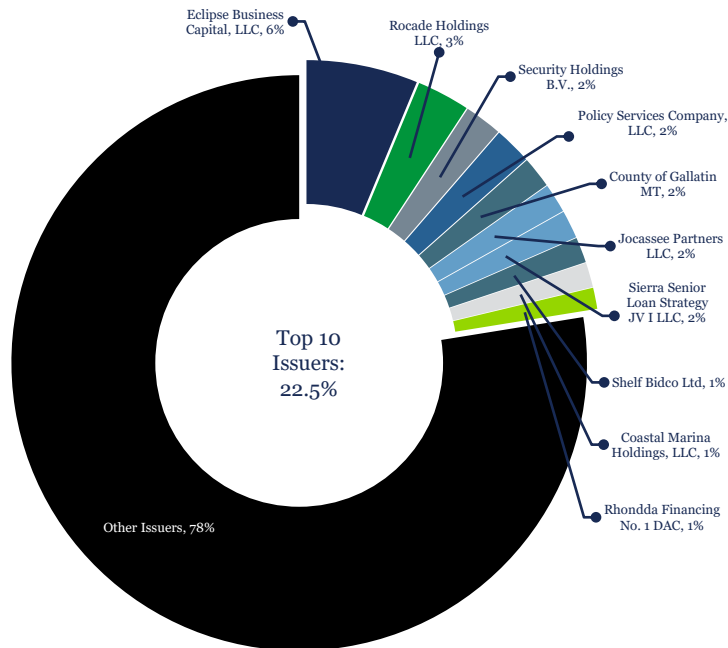


Portfolio highlights at fair value as of December 31, 2023. Totals may not foot due to rounding.

Portfolio Composition

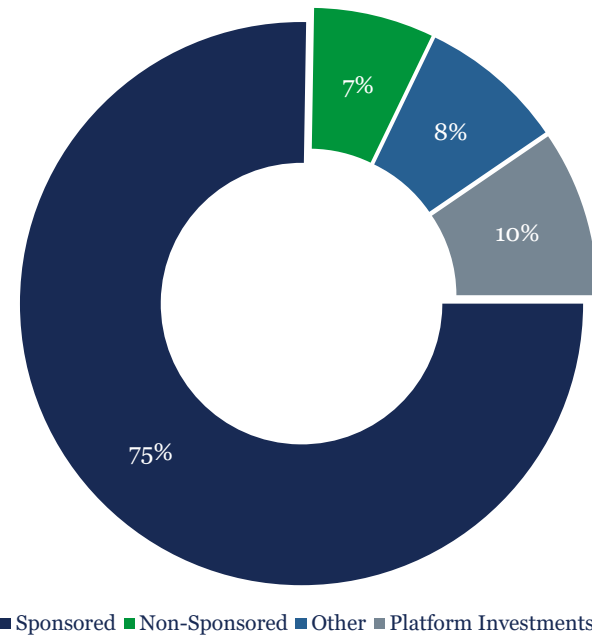
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6% of total investments at fair value and the top 10 issuers accounting for 22.5%
- Eclipse, the largest asset by fair 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 82% of the BBDC portfolio at 12/31/23

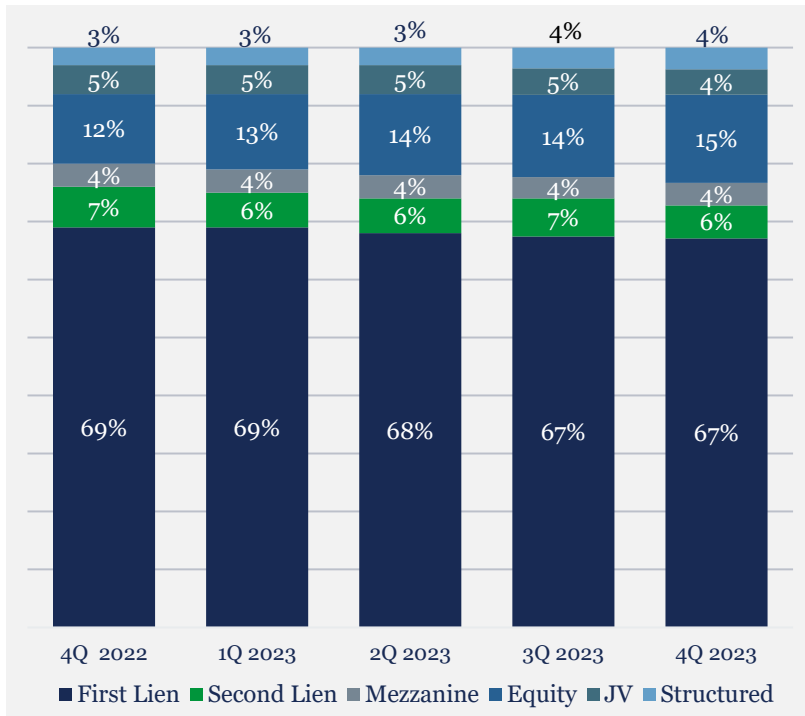


1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio
Portfolio composition at fair value as of December 31, 2023

Portfolio Composition Trends

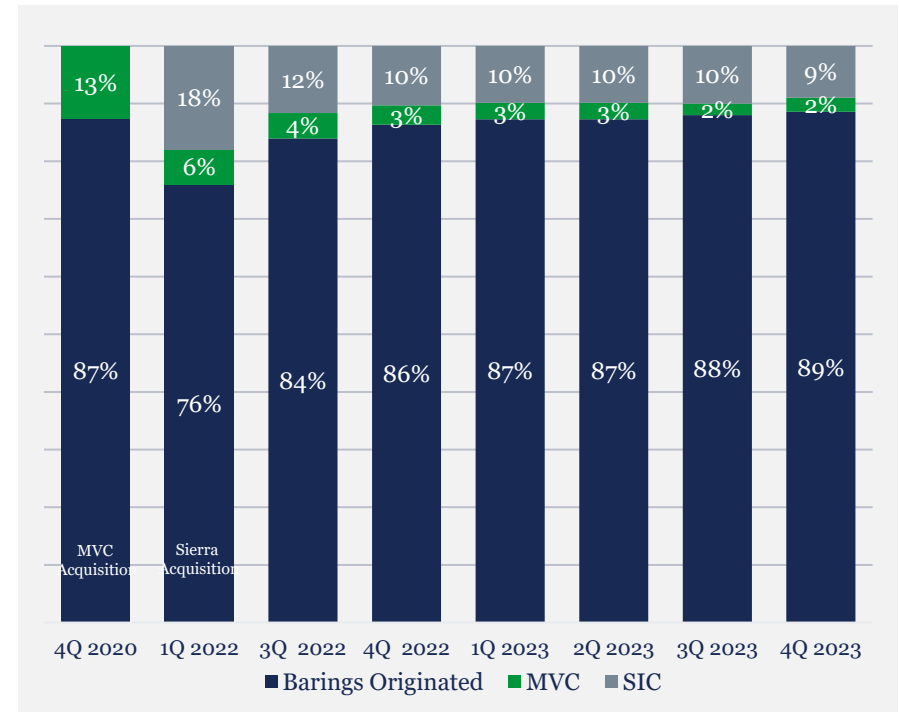
Consistent Focus on Secured Investments

- Barings BDC has consistently been comprised largely of secured investments. When accounting for the look-through exposure of investments in Eclipse and Rocate; more than 85% 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



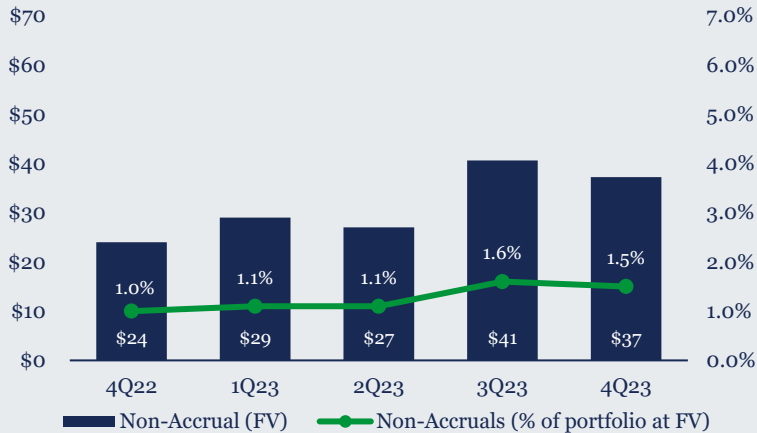


Risk Rating Trends

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

Non-Accruals comprise approximately 1.5% of the portfolio Fair Value as of December 31, 2023

Loans on Non-Accrual



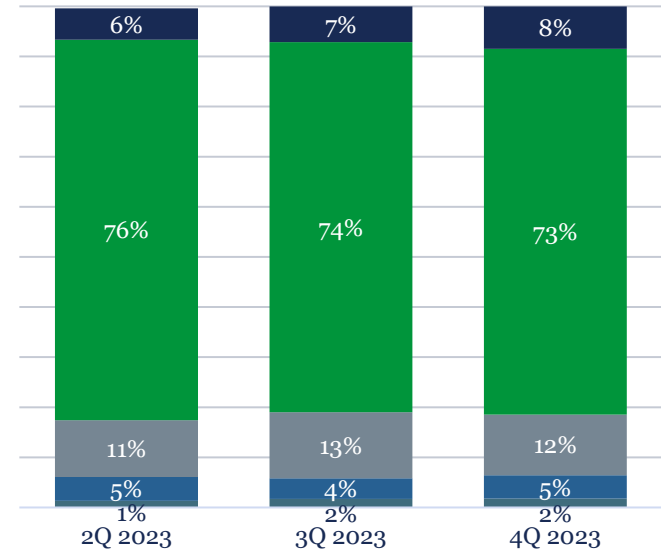
1 Issuer performing materially above expectations

2 Issuer performing consistent with expectations

3 Issuer performing modestly below expectations

4 Issuer performing below expectations

5 Non-accrual and/or impairment expected



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?

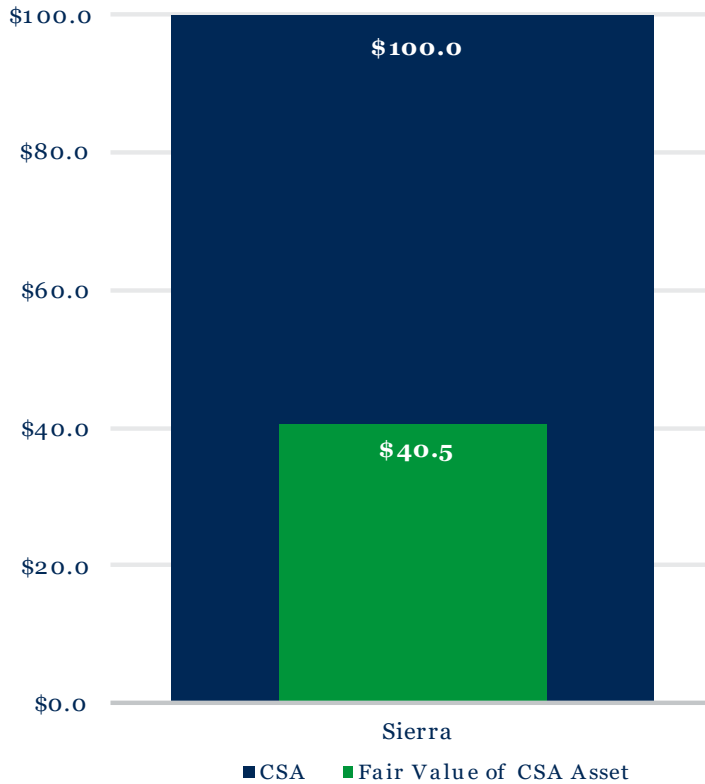
The CSAs are an asset to shareholders and the quarterly change is an offset to unrealized portfolio appreciation and depreciation

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 — 37



MVC Capital CSA

REMAINING ISSUERS — 4

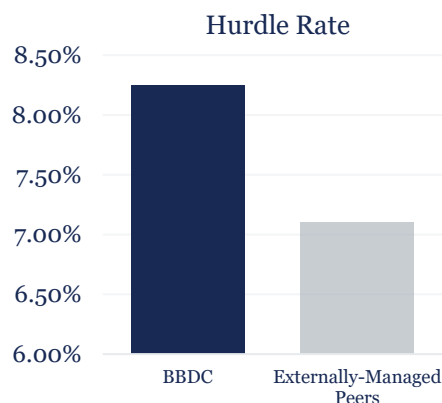


BBDC Focuses on Shareholders

INCENTIVE FEE HURDLE RATE



- BBDC Hurdle Rate: 8.25%
- Average Externally-Managed Public BDC Hurdle Rate: 7.2%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

\$77 million
spent acquiring 8.6 million shares of BBDC

TOTAL RETURN HURDLE

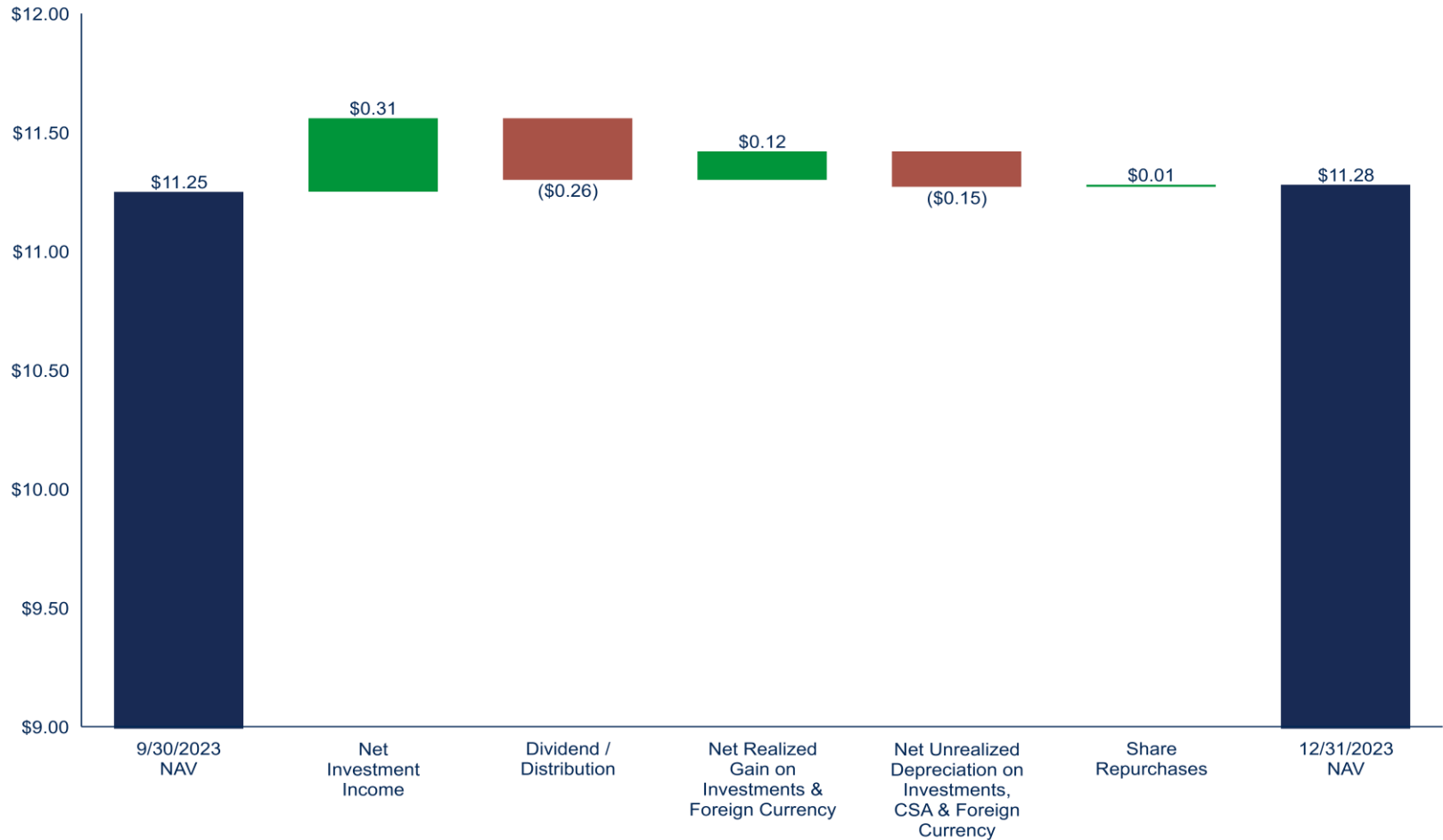


- BBDC has a total return hurdle (aka a “lookback”) that reduces the income-based incentive fee in the event of losses

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

BBDC Net Asset Value Per Share (NAV) Bridge

BBDC's NAV has increased in 4Q23 to \$11.28 (December 31, 2023) from \$11.25 (September 30, 2023), an increase of 0.3%, driven primarily by net investment income exceeding the dividend, realized gains and share repurchases, offset by unrealized depreciation



Total may not foot due to rounding.

BBDC Income Statement

	4Q23	3Q23	2Q23	1Q23	4Q22
Investment income:					
Interest income	\$57,069	\$55,405	\$55,424	\$51,890	\$47,996
Dividend income	10,277	8,515	10,250	7,874	7,360
Fee and other income	3,152	2,650	4,301	3,300	4,334
Payment-in-kind interest income	5,085	3,979	5,122	3,942	3,582
Interest income from cash	265	297	205	198	201
Total investment income	75,848	70,846	75,302	67,204	63,473
Operating expenses:					
Interest and other financing fees	22,755	21,829	20,811	19,316	16,695
Base management fee	8,347	8,315	8,134	7,853	7,981
Incentive management fees	7,737	4,618	10,086	9,604	—
General and administrative expenses	2,438	2,363	2,447	2,736	1,231
Total operating expenses	41,277	37,125	41,478	39,509	25,907
Net investment income before taxes	34,571	33,721	33,824	27,695	37,566
Income taxes, including excise tax expense (benefit)	1,200	412	200	195	605
Net investment income after taxes	33,371	33,309	33,624	27,500	36,961
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	12,793	(17,260)	(48,538)	(9,746)	16,664
Net unrealized appreciation (depreciation)	(16,415)	2,010	55,059	21,970	(55,731)
Net realized and unrealized gains (losses)	(3,622)	(15,250)	6,521	12,224	(39,067)
Tax benefit (provision)	160	262	(28)	(73)	855
Net increase (decrease) in net assets resulting from operations	\$29,909	\$18,321	\$40,117	\$39,651	(\$1,251)
Net investment income per share—basic and diluted	\$0.31	\$0.31	\$0.31	\$0.25	\$0.34
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.28	\$0.17	\$0.37	\$0.37	(\$0.01)
Weighted average shares outstanding—basic and diluted	106,371,835	106,516,166	107,381,276	107,916,166	108,604,645

Amounts in thousands, except per-share amounts.

BBDC Balance Sheet

Debt-to-equity at December 31, 2023 was 1.21x, or 1.15x after adjusting for cash and foreign currencies and net unsettled transactions

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$1,995,372	\$2,044,426	\$2,053,044	\$2,120,776	\$2,052,614
Affiliate investments	402,423	382,346	345,990	336,133	289,993
Control investments	90,920	94,863	106,958	99,205	106,328
Total investments at fair value	2,488,715	2,521,635	2,505,992	2,556,114	2,448,935
Cash and foreign currencies	70,528	49,758	80,330	55,395	139,415
Receivable from unsettled transactions	1,299	53,961	27,780	1,519	19,972
Credit Support Agreements	57,800	54,200	60,650	58,672	53,086
Other assets	59,111	62,156	55,661	55,221	48,549
Total assets	\$2,677,453	\$2,741,710	\$2,730,413	\$2,726,921	\$2,709,957
Liabilities:					
Borrowings under credit facility	\$719,914	\$796,126	\$772,087	\$769,112	\$729,144
Notes payable (net of deferred financing fees)	720,583	720,187	719,790	719,351	718,978
Payable from unsettled transactions	1,112	424	135	649	35,565
Other liabilities	39,285	26,749	30,804	32,808	33,941
Total liabilities	1,480,894	1,543,486	1,522,816	1,521,920	1,517,628
Total net assets	1,196,559	1,198,224	1,207,597	1,205,001	1,192,329
Total liabilities and net assets	\$2,677,453	\$2,741,710	\$2,730,413	\$2,726,921	\$2,709,957
Net asset value per share	\$11.28	\$11.25	\$11.34	\$11.17	\$11.05
Net debt-to-equity ¹	1.15x	1.18x	1.15x	1.19x	1.12x

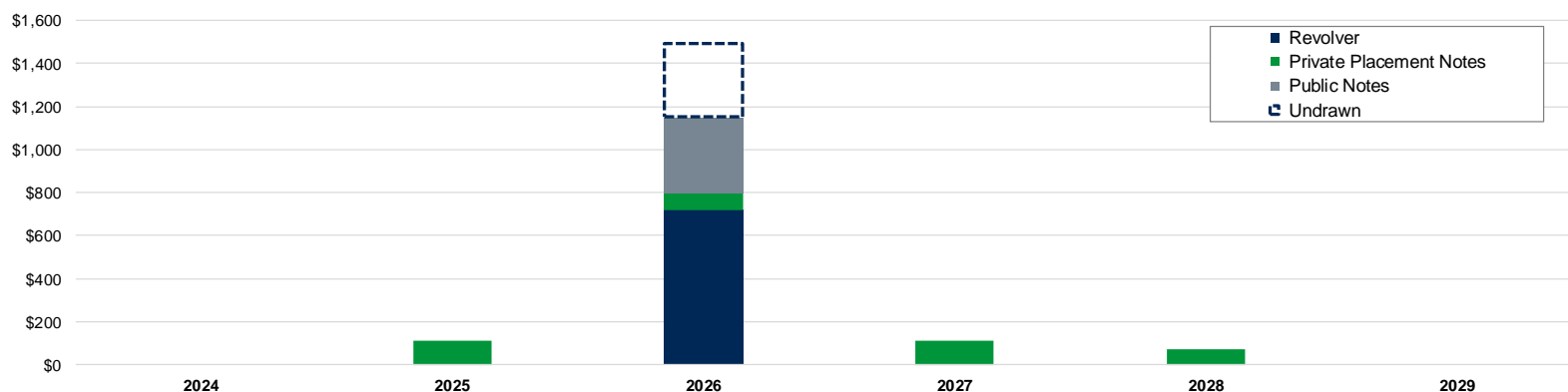
Amounts in thousands, except per-share data and ratios

1. Refer to slide 21 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio

BBDC Debt Summary & Maturity Profile

As of year-end, BBDC's debt remained split approximately 50/50 between unsecured and secured debt. Pro forma for the issuance of the unsecured notes and repayment of the revolving credit facility post-December 31, 2023, this split is closer to 70/30.

	Borrower	Interest Rate	Collateral	Maturity Date	As of 12/31/2023		As of 9/30/2023		As of 6/30/2023		As of 3/31/2023	
					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	Barings BDC, Inc.	S+ 200	MML, BSL & SP	Feb-2026	\$1,065.0	\$719.9	\$1,065.0	\$796.1	\$1,065.0	\$772.1	\$1,065.0	\$769.1
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
Total Debt					\$1,790.0	\$1,444.9	\$1,790.0	\$1,521.1	\$1,790.0	\$1,497.1	\$1,790.0	\$1,494.1
				Secured Debt (%)	59.5%	49.8%	59.5%	52.3%	59.5%	51.6%	59.5%	51.5%
				Unsecured Debt (%)	40.5%	50.2%	40.5%	47.7%	40.5%	48.4%	40.5%	48.5%

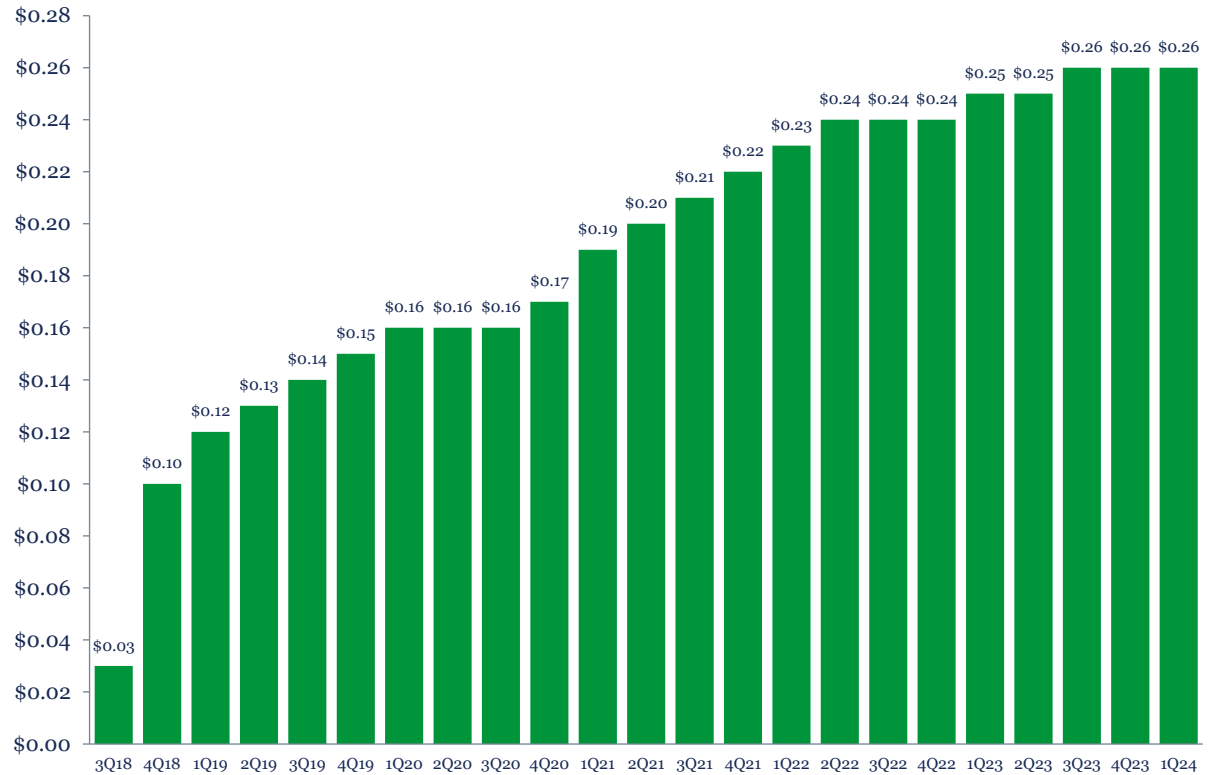


Dollar amounts in millions. Excludes deferred financing fees.

BBDC Dividends Declared Per Share



Barings BDC
declared a Q1
2024 dividend of
\$0.26 per share,
unchanged from
Q4 2023



Appendix

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

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total debt (principal)	\$1,444,914	\$1,521,126	\$1,497,087	\$1,494,112	\$1,454,144
<i>minus: Cash and foreign currencies</i>	(70,528)	(49,758)	(80,330)	(55,395)	(139,415)
<i>plus: Payable from unsettled transactions</i>	1,112	424	135	649	35,565
<i>minus: Receivable from unsettled transactions</i>	(1,299)	(53,961)	(27,780)	(1,519)	(19,972)
Total net debt	1,374,199	1,417,831	1,389,112	1,437,847	1,330,322
Total net assets	1,196,559	1,198,224	1,207,597	1,205,001	1,192,329
Total net debt-to-equity ratio	1.15x	1.18x	1.15x	1.19x	1.12x

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 VLB 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

Ian Fowler

President

Elizabeth Murray

Chief Financial Officer &
Chief Operating Officer

Ashlee Steinnerd

Chief Legal Officer

Mike DeSieno

Chief Accounting Officer

Matthew Freund

Co-Portfolio Manager

Bryan High

Co-Portfolio Manager

Greg MacCordy

Chief Compliance Officer

Joe Mazzoli

Head of Investor Relations &
Head of Client Development

Alexandra Pacini

Corporate Secretary

Albert Perley

Treasurer

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Independent Accounting Firm

KPMG LLP

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