

Barings BDC, Inc. Third Quarter 2023 Earnings Presentation

PUBLIC & PRIVATE FIXED INCOME | REAL ESTATE | SPECIALIST EQUITIES

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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

3Q 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.

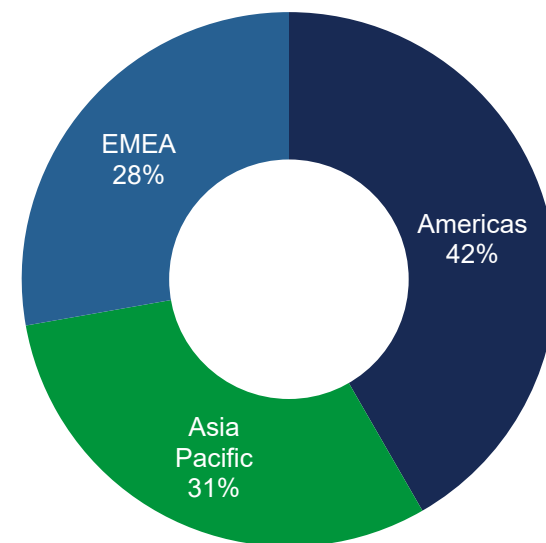
BARINGS OVERVIEW

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.



External AUM by Region¹



\$347+ B

ASSETS UNDER MANAGEMENT

1,200+

EXTERNAL CLIENTS

1,800+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.

All figures are as of September 30, 2023 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

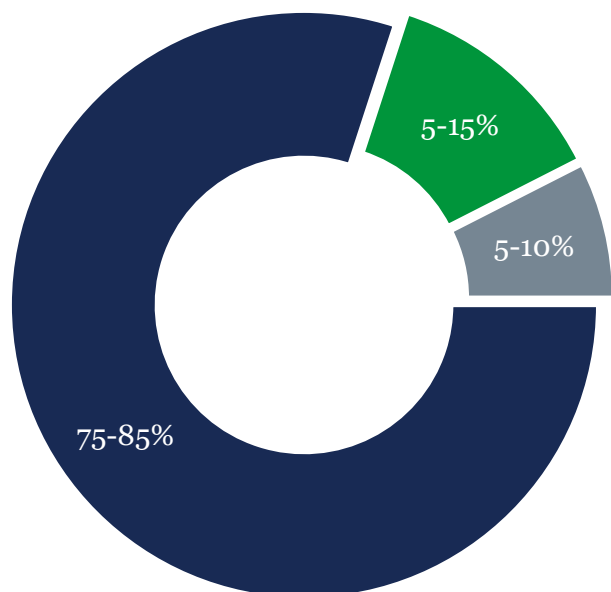
Barings BDC Franchise

Private credit expertise delivering comprehensive exposure to the

Middle Market

with a focus on first lien loans and securities

Targeted Investment Strategy Mix



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

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

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



The above is being shown for illustrative purposes only.

BARINGS

Third Quarter 2023 Highlights

NET ASSET VALUE

Net asset value (NAV) as of September 30, 2023, was \$11.25 per share as compared to \$11.34 as of June 30, 2023

ORIGINATIONS

Total originations during the quarter were \$138 million, while sales and repayments totaled \$104 million, for net deployments of \$34 million

NET INVESTMENT INCOME

Net investment income for the quarter ended September 30, 2023 was \$0.31 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of September 30, 2023 was 11.2%

DIVIDEND

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

CREDIT PERFORMANCE

There were two BBDC-originated investments on non-accrual. Total non-accruals represent 1.6% of total portfolio at fair value

Data as of September 30, 2023. Refer to slide 16 for fully-reconciled income statement including numbers of shares used to calculate per-share data.

1. Yield is calculated as the weighted average of current coupon rates (USD-equivalent). Excludes equity investments and non-accrual investments



Selected Financial Highlights

Balance Sheet Highlights	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022
Investment Portfolio, at Fair Value	\$2,521.6	\$2,505.9	\$2,556.1	\$2,448.9	\$2,332.5
Total Debt Outstanding (Principal)	\$1,521.1	\$1,497.1	\$1,494.1	\$1,454.1	\$1,376.0
Total Net Assets (Equity)	\$1,198.2	\$1,207.6	\$1,205.0	\$1,192.3	\$1,228.1
Debt-to-Equity Ratio	1.27x	1.24x	1.24x	1.22x	1.12x
Net Debt-to-Equity Ratio	1.18x	1.15x	1.19x	1.12x	0.99x
Income Statement Highlights					
Total Investment Income	\$70.8	\$75.3	\$67.2	\$63.5	\$56.3
Net Investment Income	\$33.3	\$33.6	\$27.5	\$37.6	\$27.9
Net Realized Gains/(Losses)	(\$17.3)	(\$48.5)	(\$9.7)	\$16.7	\$7.9
Net Unrealized Appreciation/(Depreciation)	\$2.0	\$55.1	\$22.0	(\$55.7)	(\$26.1)
Net Income	\$18.3	\$40.1	\$39.7	(\$1.3)	\$9.9
Per-Share Data					
Net Asset Value per Share	\$11.25	\$11.34	\$11.17	\$11.05	\$11.28
Net Investment Income per Share (Basic and Diluted) ²	\$0.31	\$0.31	\$0.25	\$0.34	\$0.26
Net Income per Share (Basic and Diluted) ²	\$0.17	\$0.37	\$0.37	(\$0.01)	\$0.09
Dividend per share	\$0.26	\$0.25	\$0.25	\$0.24	\$0.24

Amounts in millions, except per-share data and ratios

1. Net of cash and foreign currencies, short-term investments 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.

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

Portfolio Highlights

\$2.52_B

PORTFOLIO SIZE

335

ISSUER COUNT

74%

SECURED DEBT

89%

FLOATING RATE

627 BPS

WEIGHTED
AVERAGE SPREAD

11.2%

YIELD AT
FAIR VALUE

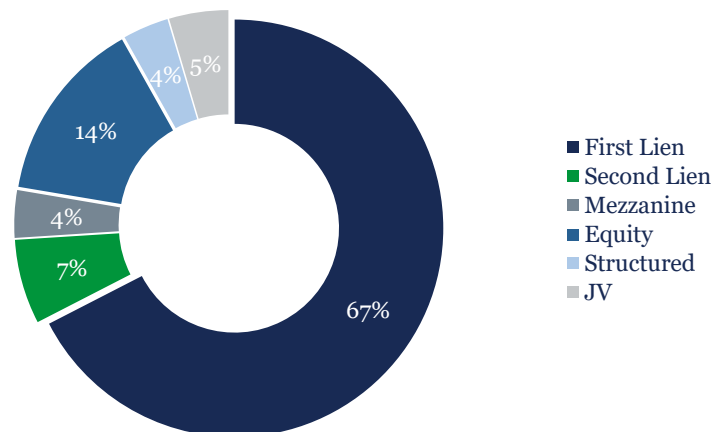
1.6%

ASSETS ON NON-
ACCRUAL AT
FAIR VALUE

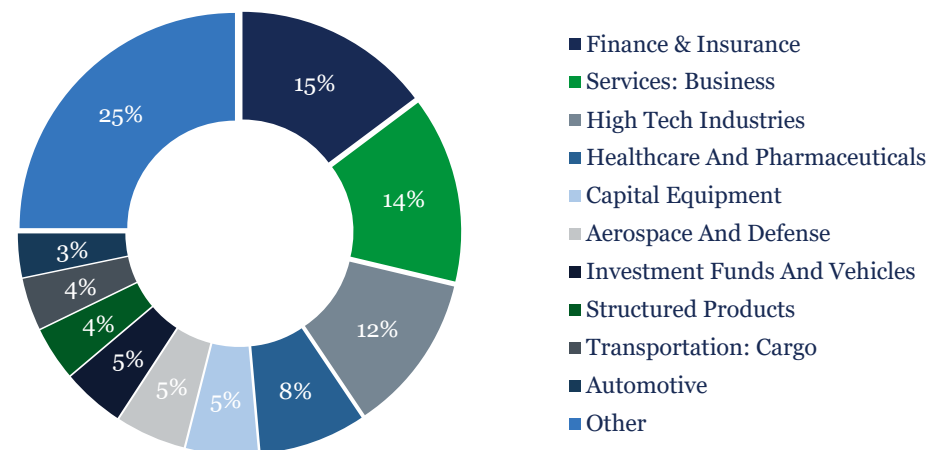
2.3x

WEIGHTED-
AVERAGE INT.
COVERAGE

Senior Secured Focus



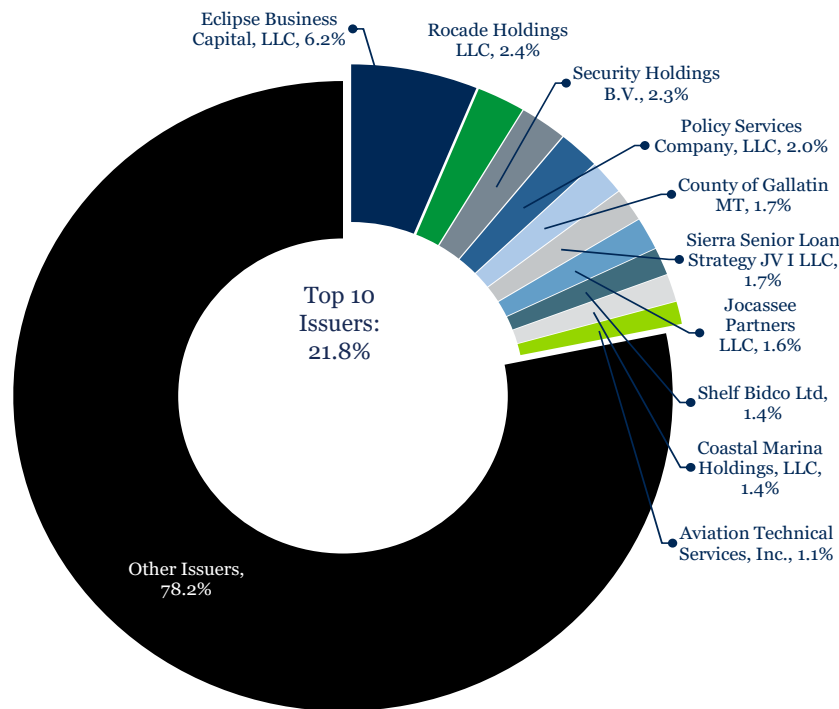
Diversified Industry Exposure



Portfolio Composition

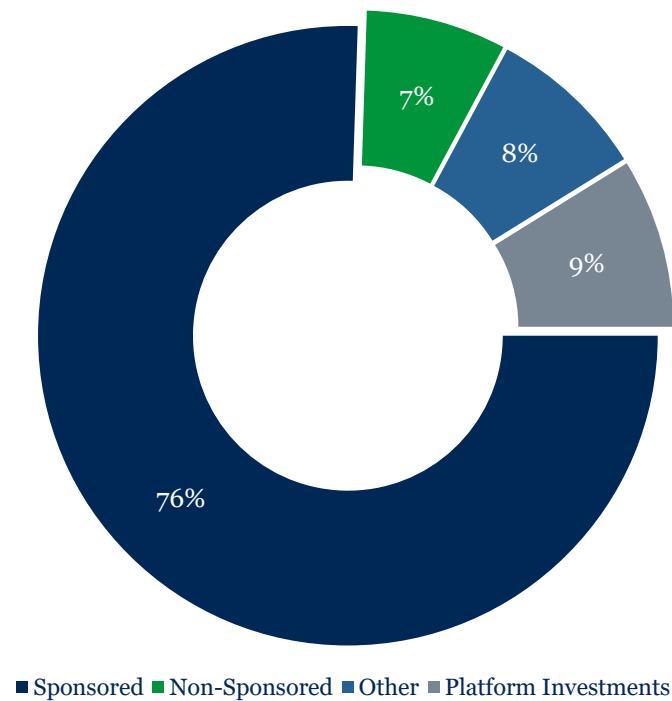
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6.2% of exposure and the top 10 issuers accounting for 21.8%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



Investment Portfolio Strategy¹

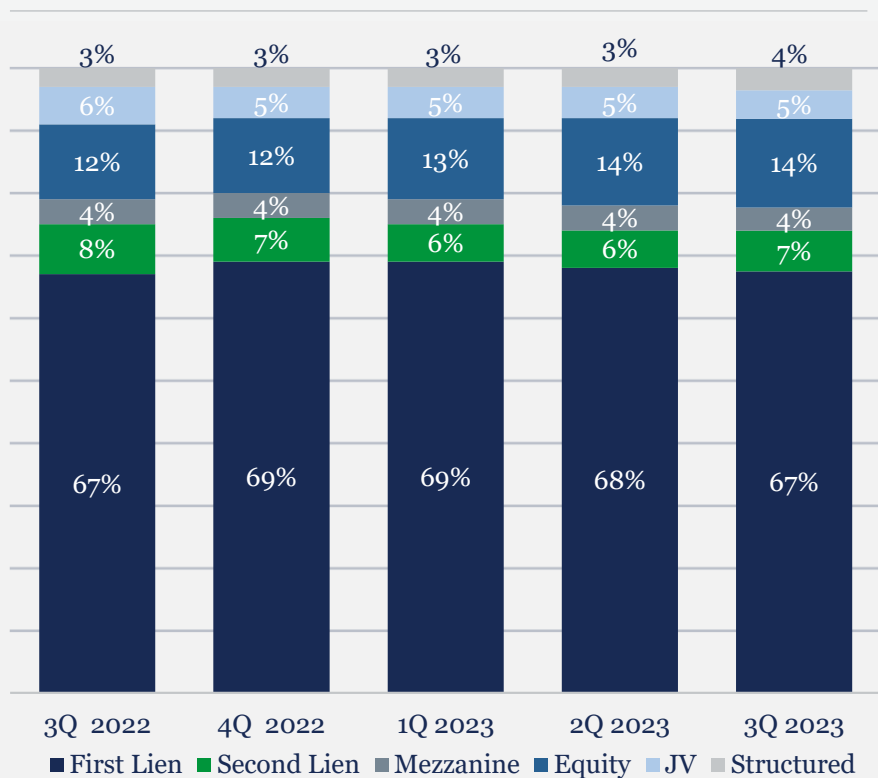
- BBDC's existing investments are substantially consistent with our long-term strategy, as Sponsored and Non-Sponsored corporate issuers accounted for 83% of the BBDC portfolio at 09/30/23



1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio
As of September 30, 2023

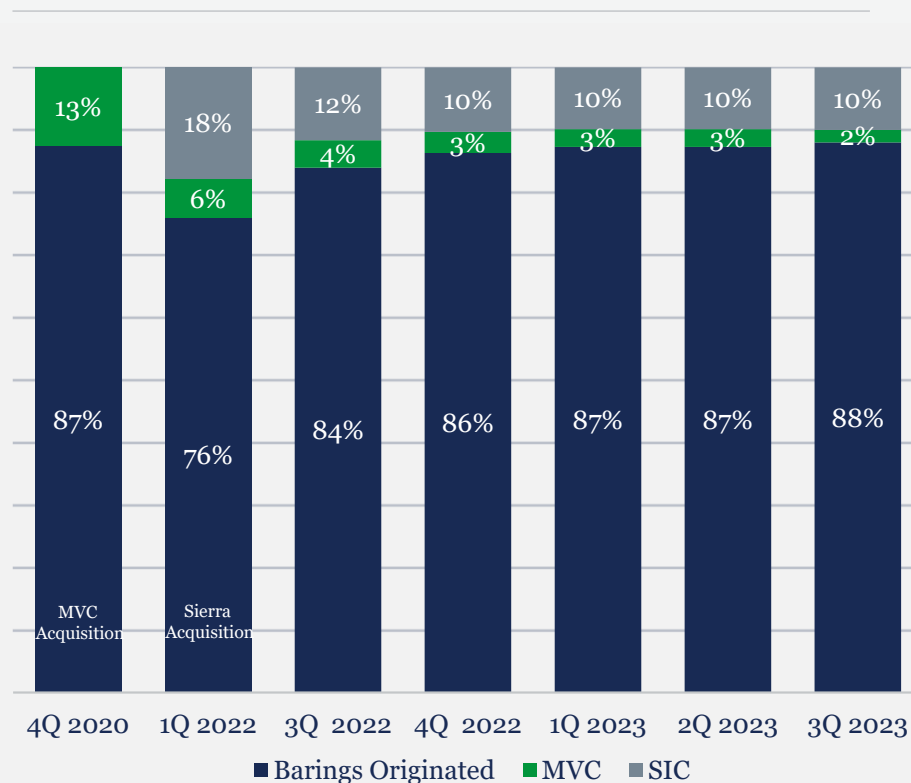
Portfolio Composition Trends

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

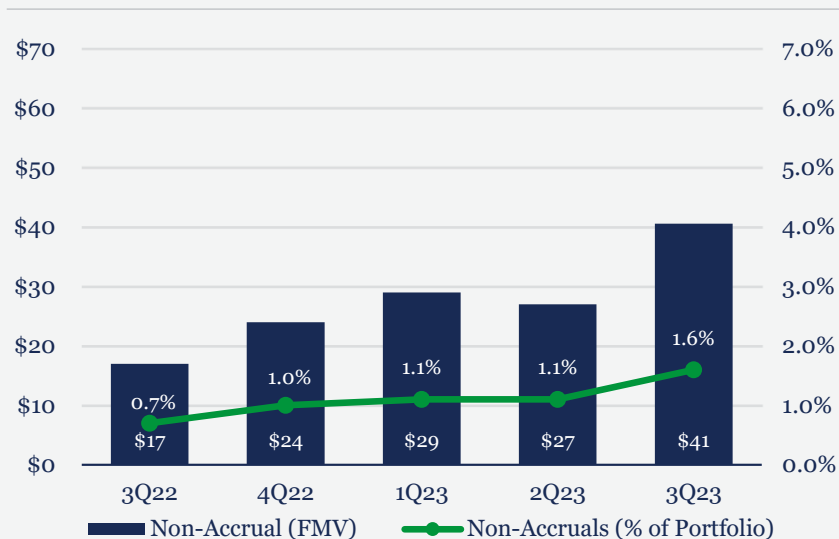


Risk Rating Trends

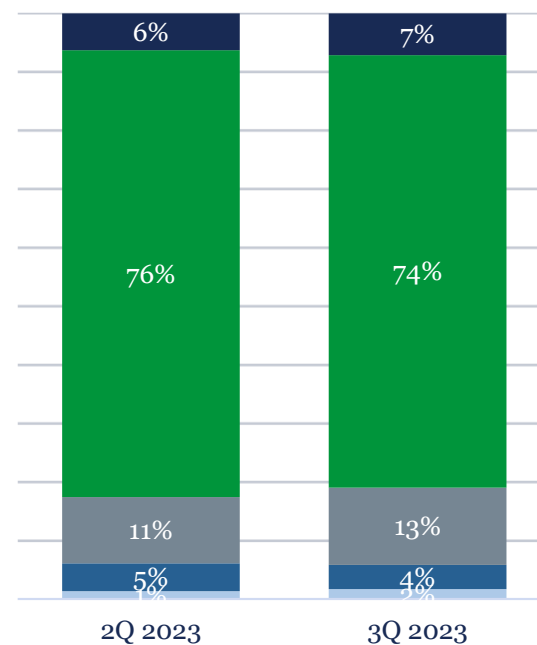
Portfolio performance is reflected in the shifts between the risk rating categories shown at right

Non-Accruals comprise approximately 1.6% of the portfolio Fair Value as of September 30, 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 possible impairment





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 provide substantial protection to shareholders with respect to the acquired assets

Sierra Income CSA

REMAINING ISSUERS — 41



MVC Capital CSA

REMAINING POSITIONS—4



As of September 30, 2023.

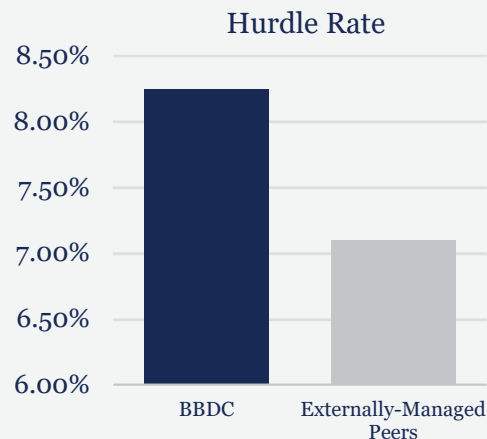
BBDC Focuses on Shareholders

BBDC takes a thoughtful approach to align interests with shareholders

INCENTIVE FEE HURDLE RATE



- BBDC Hurdle Rate: 8.25%
- Average Externally-Managed Public BDC Hurdle Rate: 7.1%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 five share repurchase programs since Barings took over as manager

\$73 million
spent acquiring 8.1 million shares of BBDC

TOTAL RETURN HURDLE



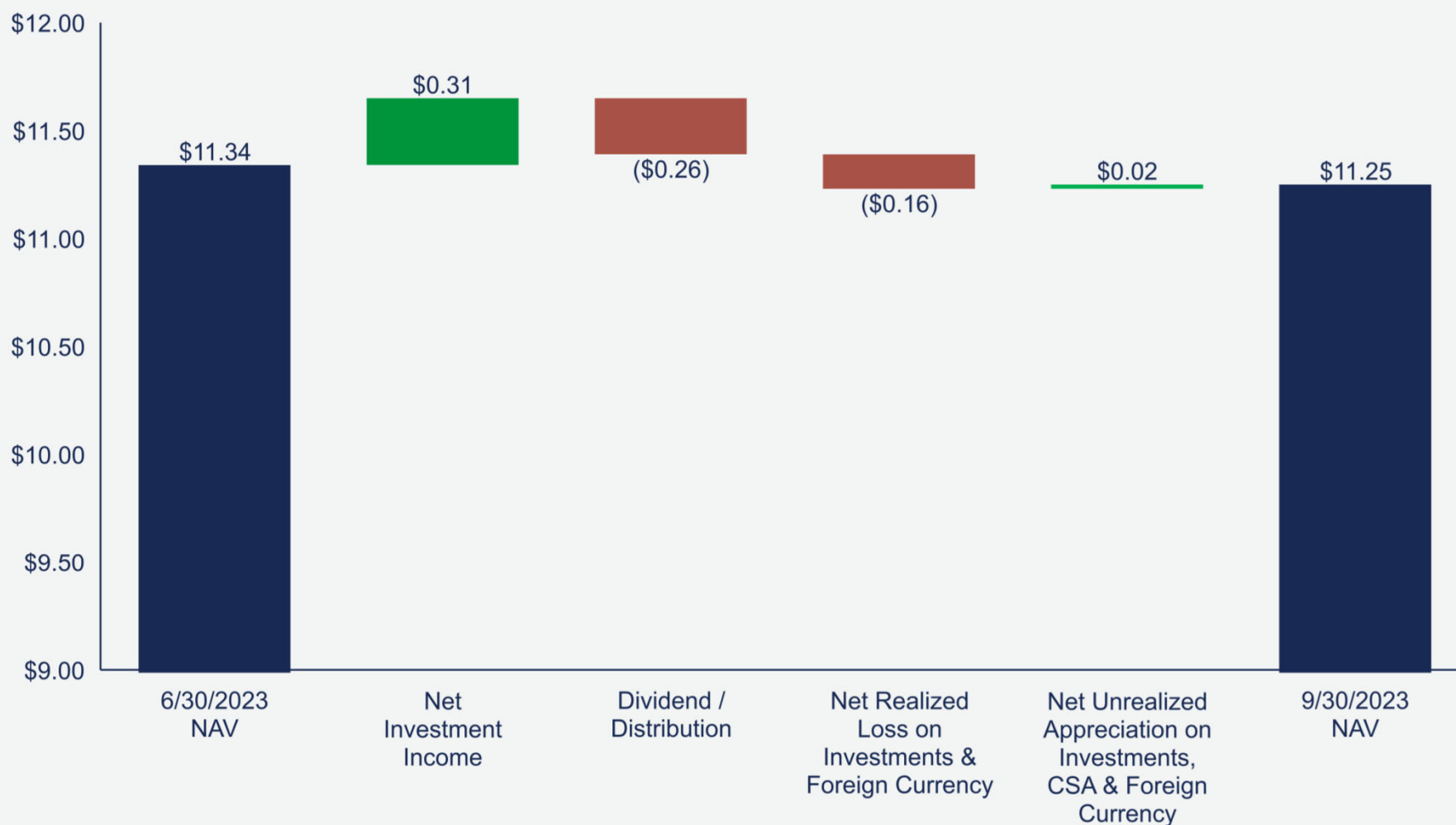
- BBDC has a total return hurdle (aka a “lookback”) that reduces the income-based incentive fee in the event of losses

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

1. Source: Raymond James & Associates, Inc.

BBDC Net Asset Value Per Share (NAV) Bridge

BBDC's NAV has decreased in 3Q23 to \$11.25 (September 30, 2023) from \$11.34 (June 30, 2023), a decrease of 0.8%, driven primarily by realized losses and unrealized depreciation on the current portfolio offset by net investment income exceeding the dividend



Total may not foot due to rounding.



BBDC Income Statement

	3Q23	2Q23	1Q23	4Q22	3Q22
Investment income:					
Interest income	\$55,405	\$55,424	\$51,890	\$47,996	\$40,639
Dividend income	8,515	10,250	7,874	7,360	7,905
Fee and other income	2,650	4,301	3,300	4,334	4,321
Payment-in-kind interest income	3,979	5,122	3,942	3,582	3,267
Interest income from cash	297	205	198	201	174
Total investment income	70,846	75,302	67,204	63,473	56,306
Operating expenses:					
Interest and other financing fees	21,829	20,811	19,316	16,695	15,341
Base management fee	8,315	8,134	7,853	7,981	8,267
Incentive management fees	4,618	10,086	9,604	—	1,825
General and administrative expenses	2,363	2,447	2,736	1,231	2,961
Total operating expenses	37,125	41,478	39,509	25,907	28,394
Net investment income before taxes	33,721	33,824	27,695	37,566	27,912
Income taxes, including excise tax expense (benefit)	412	200	195	605	—
Net investment income after taxes	33,309	33,624	27,500	36,961	27,912
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(17,260)	(48,538)	(9,746)	16,664	7,862
Net unrealized appreciation (depreciation)	2,010	55,059	21,970	(55,731)	(26,121)
Net realized and unrealized gains (losses)	(15,250)	6,521	12,224	(39,067)	(18,259)
Tax benefit (provision)	262	(28)	(73)	855	240
Net increase (decrease) in net assets resulting from operations	\$18,321	\$40,117	\$39,651	(\$1,251)	\$9,893
Net investment income per share—basic and diluted	\$0.31	\$0.31	\$0.25	\$0.34	\$0.26
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.17	\$0.37	\$0.37	(\$0.01)	\$0.09
Weighted average shares outstanding—basic and diluted	106,516,166	107,381,276	107,916,166	108,604,645	109,272,489

Amounts in thousands, except per-share amounts.



BBDC Balance Sheet

Debt-to-equity at September 30, 2023 was 1.27x, or 1.18x after adjusting for cash and foreign currencies and unsettled transactions

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$2,044,426	\$2,053,044	\$2,120,776	\$2,052,614	\$1,915,108
Affiliate investments	382,346	345,990	336,133	289,993	300,258
Control investments	94,863	106,958	99,205	106,328	117,126
Total investments at fair value	2,521,635	2,505,992	2,556,114	2,448,935	2,332,492
Cash and foreign currencies	49,758	80,330	55,395	139,415	137,323
Receivable from unsettled transactions	53,961	27,780	1,519	19,972	46,880
Credit Support Agreements	54,200	60,650	58,672	53,086	49,480
Other assets	62,156	55,661	55,221	48,549	80,813
Total assets	\$2,741,710	\$2,730,413	\$2,726,921	\$2,709,957	\$2,646,988
Liabilities:					
Borrowings under credit facility	\$796,126	\$772,087	\$769,112	\$729,144	\$650,989
Notes payable (net of deferred financing fees)	720,187	719,790	719,351	718,978	718,592
Payable from unsettled transactions	424	135	649	35,565	18,768
Other liabilities	26,749	30,804	32,808	33,941	30,578
Total liabilities	1,543,486	1,522,816	1,521,920	1,517,628	1,418,927
Total net assets	1,198,224	1,207,597	1,205,001	1,192,329	1,228,061
Total liabilities and net assets	\$2,741,710	\$2,730,413	\$2,726,921	\$2,709,957	\$2,646,988
Net asset value per share	\$11.25	\$11.34	\$11.17	\$11.05	\$11.28
Net Leverage	1.18x	1.15x	1.19x	1.12x	0.99x

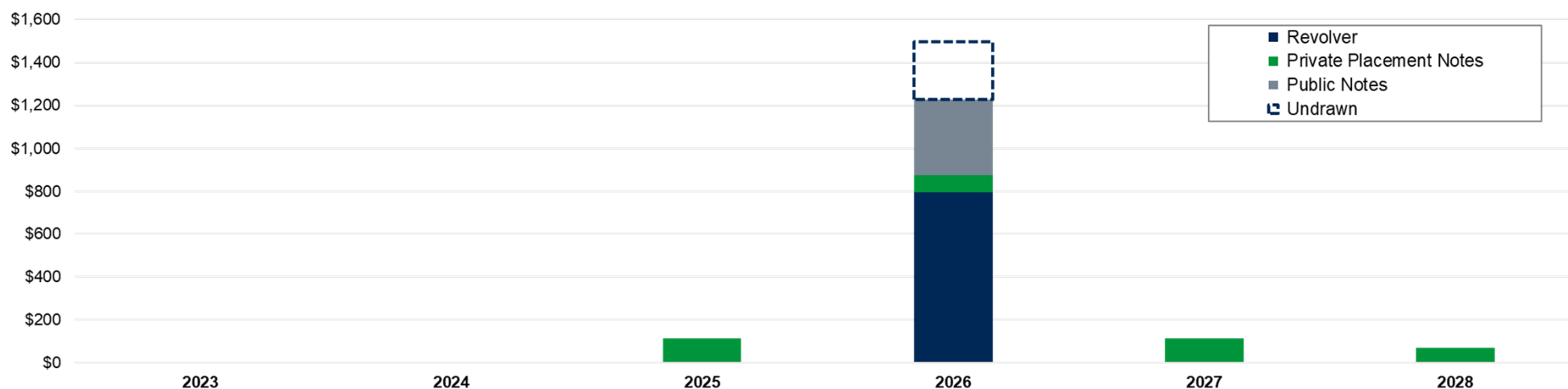
Amounts in millions, except per-share data and ratios

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

Debt Summary & Maturity Profile

BBDC's debt remains split approximately 50/50 between unsecured and secured debt

	Borrower	Interest Rate	Collateral	Maturity Date	As of 9/30/2023		As of 6/30/2023		As of 3/31/2023		As of 12/31/2022	
					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	\$796.1	\$1,065.0	\$772.1	\$1,065.0	\$769.1	\$1,065.0	\$729.1
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	\$1,521.1	\$1,790.0	\$1,497.1	\$1,790.0	\$1,494.1	\$1,790.0	\$1,454.1
Secured Debt (%)					59.5%	52.3%	59.5%	51.6%	59.5%	51.5%	59.5%	50.1%
Unsecured Debt (%)					40.5%	47.7%	40.5%	48.4%	40.5%	48.5%	40.5%	49.9%



1. Initially issued as Rule 144A transaction

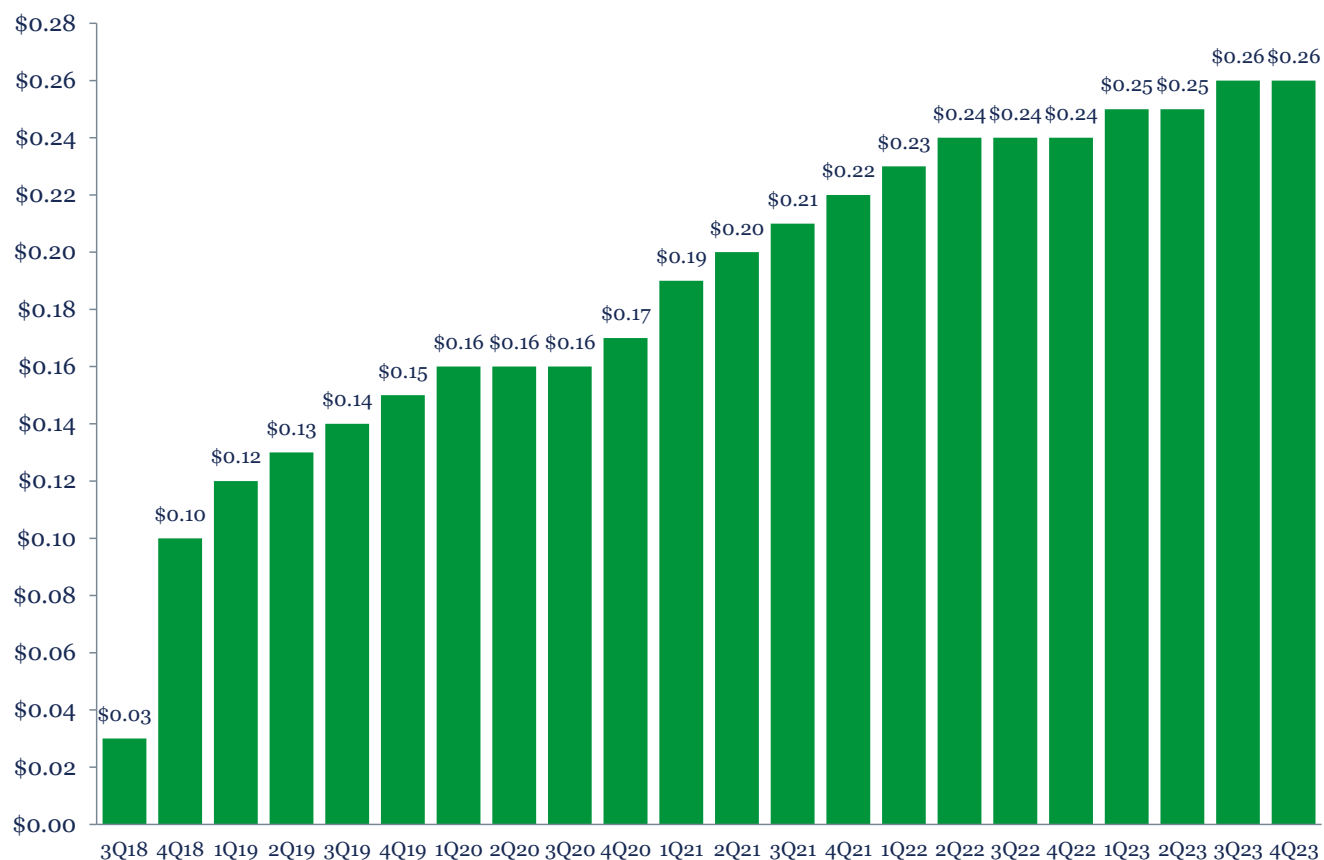
Note: Dollar amounts in millions. Excludes deferred financing fees



Quarterly Dividends

Barings BDC declared a 4Q23 dividend of \$0.26 per share, unchanged from 3Q23.

BBDC Dividends Declared Per Share



Appendix



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

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Total debt (principal)	\$1,521,126	\$1,497,087	\$1,494,112	\$1,454,144	\$1,375,989
<i>minus: Cash and foreign currencies</i>	(49,758)	(80,330)	(55,395)	(139,415)	(137,323)
<i>plus: Payable from unsettled transactions</i>	424	135	649	35,565	18,768
<i>minus: Receivable from unsettled transactions</i>	(53,961)	(27,780)	(1,519)	(19,972)	(46,880)
Total net debt	1,417,831	1,389,112	1,437,847	1,330,322	1,210,554
Total net assets	1,198,224	1,207,597	1,205,001	1,192,329	1,228,061
Total net debt-to-equity ratio	1.18x	1.15x	1.19x	1.12x	0.99x

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

Jeff Chillag

Head of Investor Relations &
Director of Finance

Matthew Freund

Co-Portfolio Manager

Bryan High

Co-Portfolio Manager

Greg Maccordy

Chief Compliance Officer

Joe Mazzoli

Head of Client Development

Alexandra Pacini

Corporate Secretary

Albert Perley

Treasurer

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Dechert LLP

Independent Accounting Firm

KPMG LLP

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