



FEBRUARY 20, 2025

Barings BDC, Inc.
Fourth 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, 2024, filed with the SEC on February 20, 2025, 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 December 31, 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*

4Q 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.

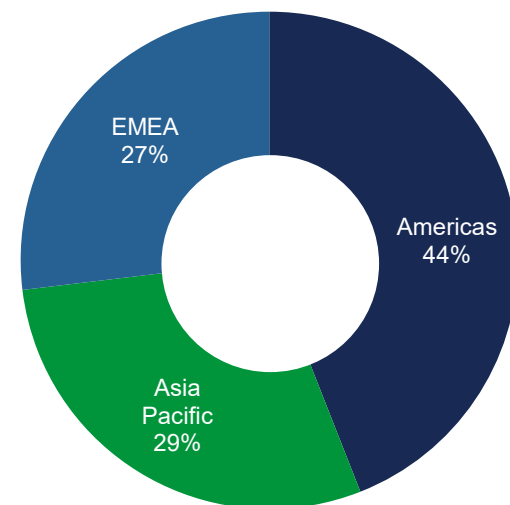
BARINGS OVERVIEW

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.



External AUM by Region¹



\$421+ B

ASSETS UNDER MANAGEMENT

1,300+

EXTERNAL CLIENTS

2,000+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.

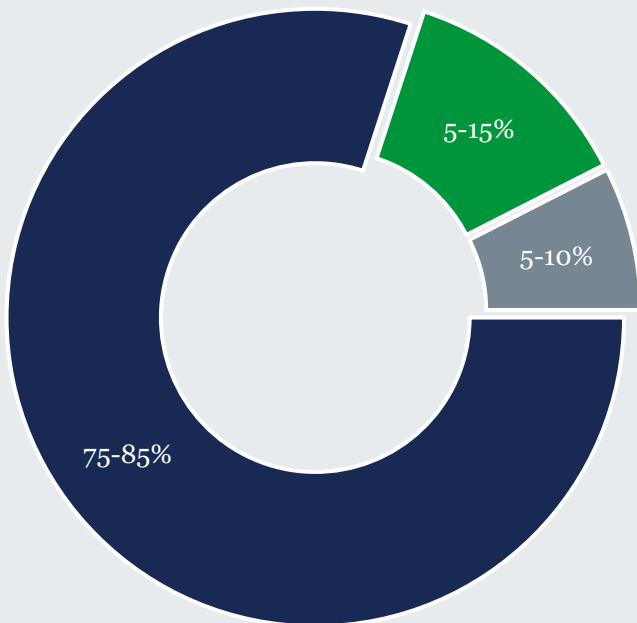
All figures are as of December 31, 2024 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

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

Fourth Quarter 2024 Highlights

NET ASSET VALUE

Net asset value (NAV) as of December 31, 2024, was \$11.29 per share as compared to \$11.32 per share as of September 30, 2024

ORIGINATIONS

Total originations during the quarter were \$298 million, while sales and repayments totaled \$222 million, for net originations of \$76 million

NET INVESTMENT INCOME

Net investment income for the quarter ended December 31, 2024 was \$0.28 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of December 31, 2024, was 10.4%

DIVIDEND

The Board of Directors approved a first quarter 2025 dividend of \$0.26 per share and special dividends totaling \$0.15 per share, to be paid in three equal installments over the first three quarters of 2025

CREDIT PERFORMANCE

There were five BBDC-originated investments and three acquired investments on non-accrual. Total non-accruals represented 0.3% 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, 2024. 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 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
Investment Portfolio, at Fair Value	\$2,449.3	\$2,416.7	\$2,395.7	\$2,527.5	\$2,488.7
Total Debt Outstanding (Principal)	\$1,463.6	\$1,372.8	\$1,375.8	\$1,465.4	\$1,444.9
Total Net Assets (Equity)	\$1,190.4	\$1,194.4	\$1,201.9	\$1,211.9	\$1,196.6
Debt-to-Equity Ratio	1.23x	1.15x	1.14x	1.21x	1.21x
Net Debt-to-Equity Ratio ¹	1.16x	1.09x	1.07x	1.17x	1.15x
Income Statement Highlights					
Total Investment Income	\$70.6	\$70.9	\$74.9	\$69.8	\$75.8
Net Investment Income	\$29.5	\$30.2	\$42.1	\$29.4	\$33.4
Net Realized Gains/(Losses)	(\$13.8)	(\$10.9)	\$8.1	\$(21.5)	\$12.8
Net Unrealized Appreciation/(Depreciation)	\$9.2	\$2.7	(\$30.8)	\$36.1	(\$16.4)
Net Income	\$24.8	\$22.0	\$19.4	\$44.0	\$29.9
Per-Share Data					
Net Asset Value per Share	\$11.29	\$11.32	\$11.36	\$11.44	\$11.28
Net Investment Income per Share (Basic and Diluted) ²	\$0.28	\$0.29	\$0.40	\$0.28	\$0.31
Net Income per Share (Basic and Diluted) ²	\$0.24	\$0.21	\$0.18	\$0.41	\$0.28
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 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

\$2.45^B

PORTFOLIO SIZE

328

ISSUER COUNT

72%

SECURED DEBT

89%

FLOATING RATE

594 BPS

WEIGHTED AVERAGE
SPREAD

10.4%

YIELD

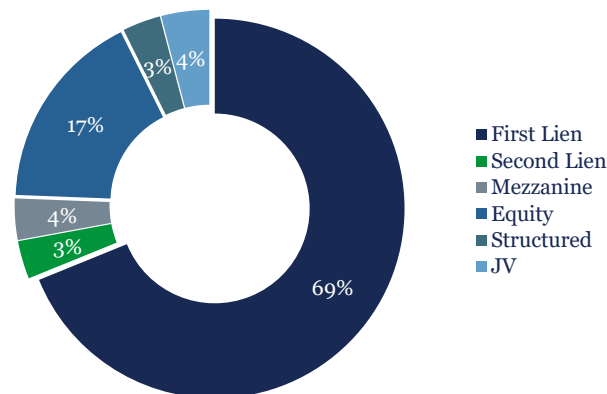
0.3%

ASSETS ON NON-
ACCRUAL

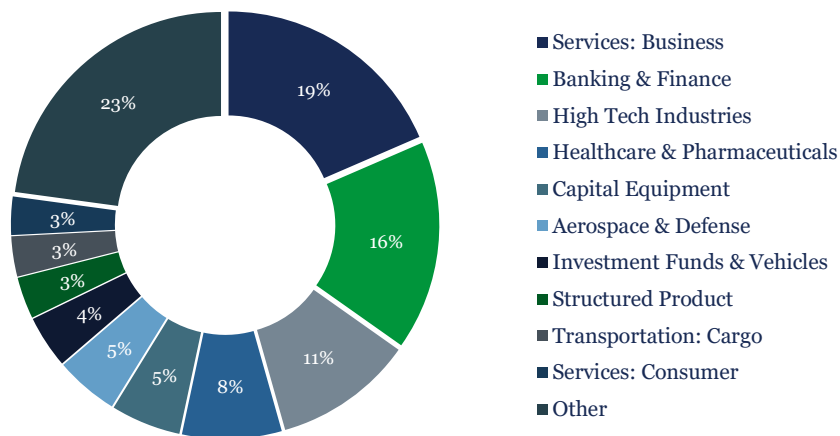
2.2x

WEIGHTED-AVERAGE
INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure

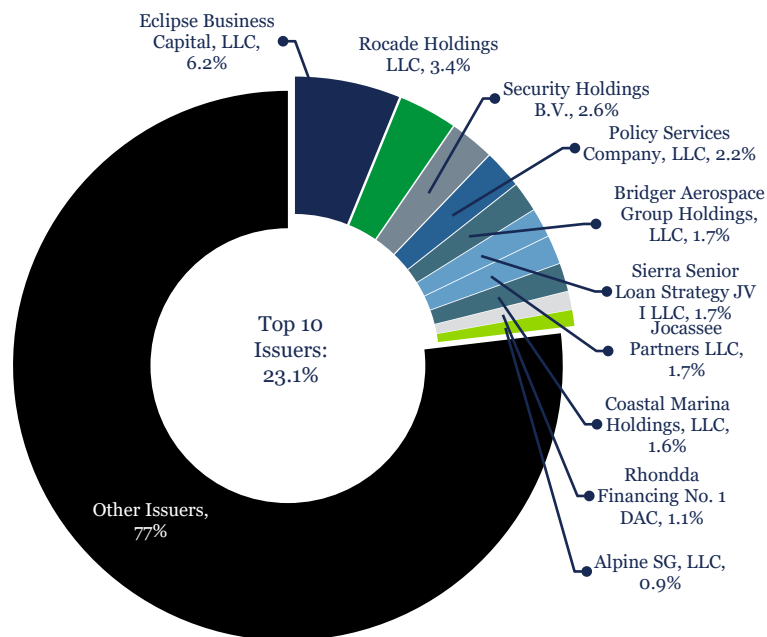


Portfolio highlights at fair value as of December 31, 2024, excluding short-term investments. The weighted average spread encapsulates floating-rate investments only. Totals may not foot due to rounding.

Portfolio Composition

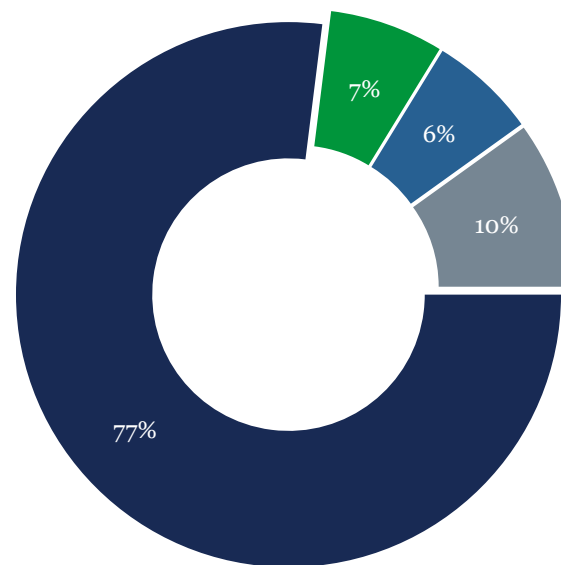
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6.2% of exposure and the top 10 issuers accounting for 23.1%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



Investment Portfolio Strategy¹

- BBDC's existing investments are substantially consistent with our long-term strategy, as Sponsored and Non-Sponsored corporate issuers accounted for 84% of the BBDC portfolio at 12/31/24



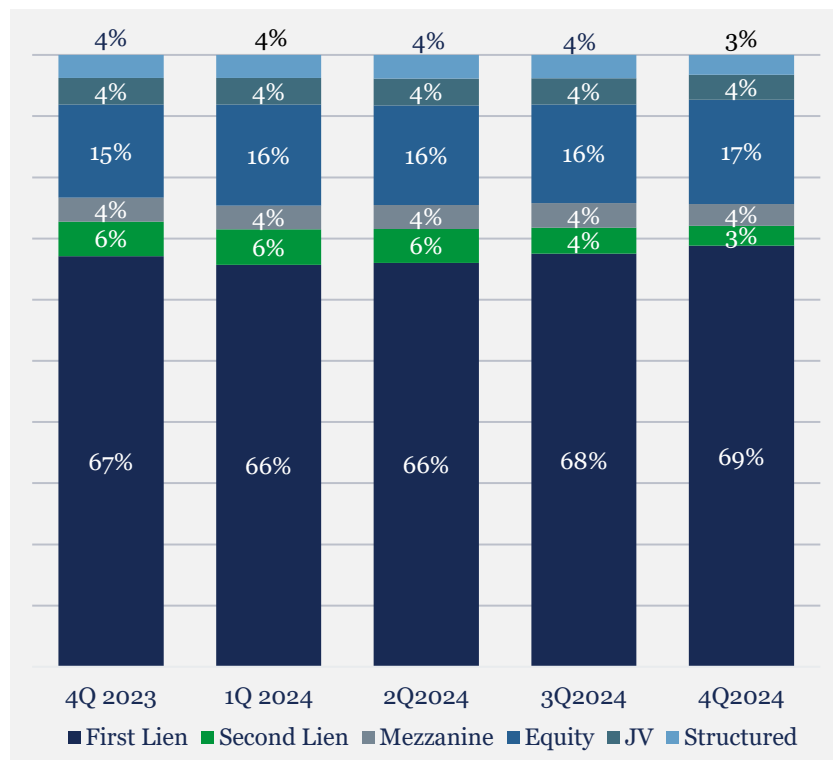
■ Sponsored ■ Non-Sponsored ■ Other ■ Platform Investments

1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio
Portfolio composition at fair value as of December 31, 2024; Totals may not foot due to rounding.

Portfolio Composition Trends

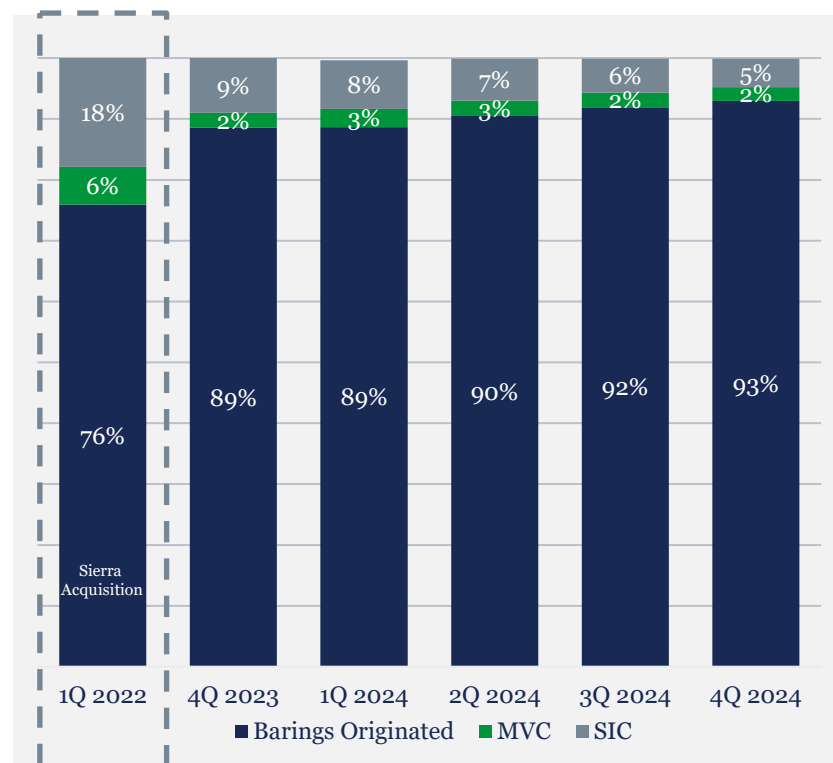
Consistent Focus on Secured Investments

- 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 December 31, 2024.
Totals may not foot due to rounding.

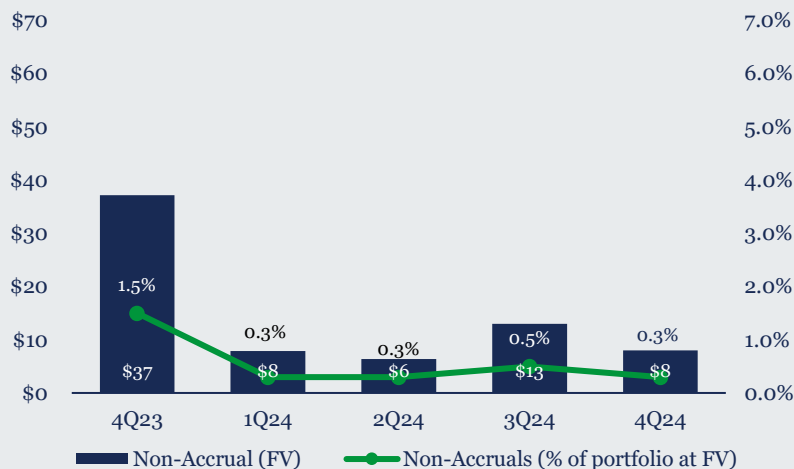


Risk Rating Trends

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

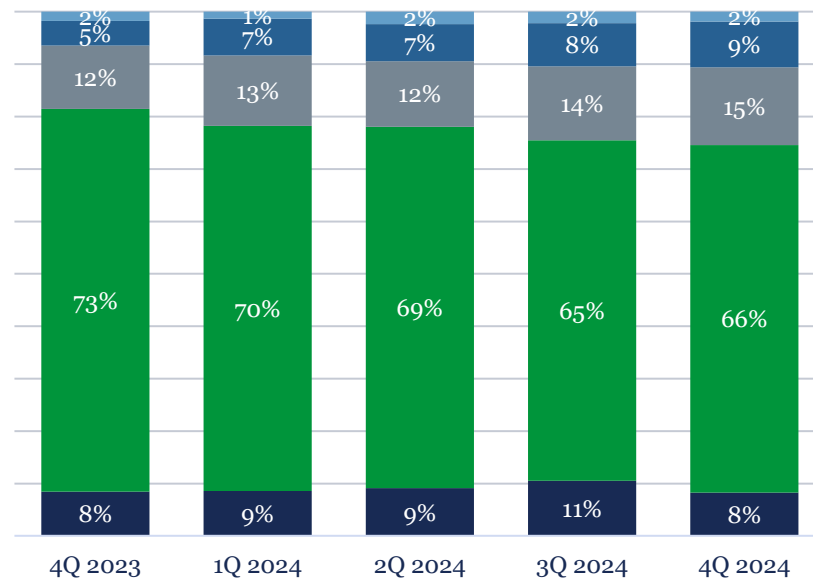
Non-Accruals comprise approximately 0.3% of the portfolio Fair Value as of December 31, 2024

Loans on Non-Accrual



As of December 31, 2024
Totals may not foot due to rounding.
Amounts in millions.

- 1 Issuer performing materially above expectations
- 2 Issuer performing consistent with expectations
- 3 Issuer performing modestly below expectations
- 4 Issuer performing below expectations
- 5 Non-accrual and/or possible impairment



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?

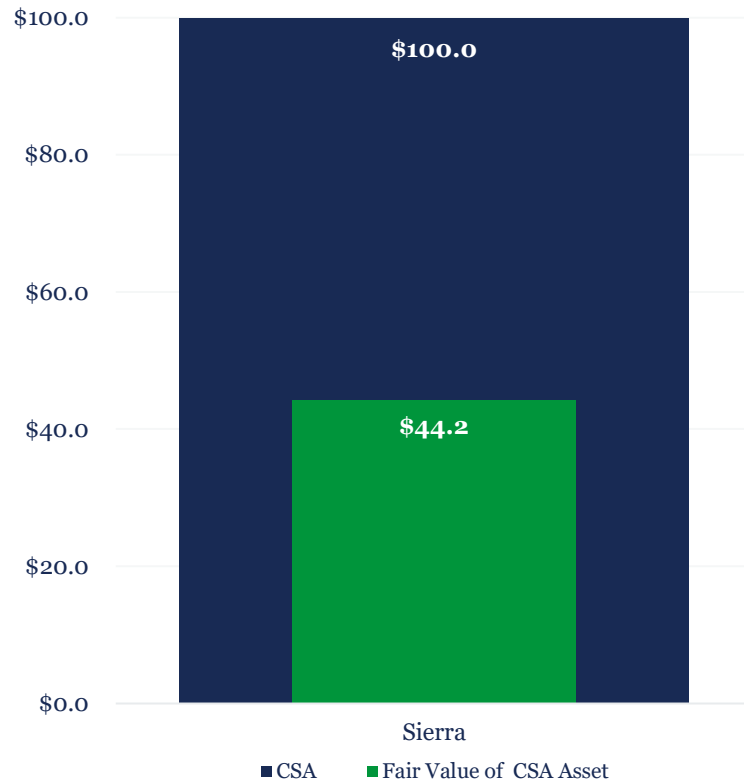
The CSAs are an asset to shareholders and the quarterly change is an offset to unrealized portfolio appreciation and depreciation

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 — 23



MVC Capital CSA

REMAINING ISSUERS — 4



Amounts in millions

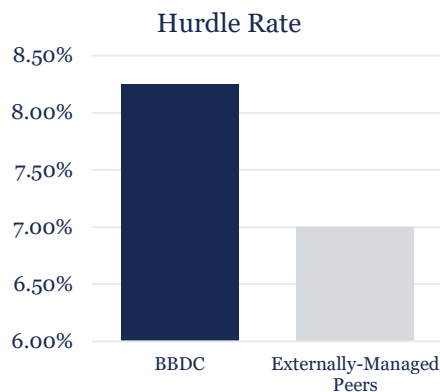
For investment professionals only

BBDC Focuses on Shareholders

INCENTIVE FEE HURDLE RATE



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



SHARE BUYBACKS



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

\$84 million
spent acquiring
9.2 million shares
of BBDC

CREDIT SUPPORT AGREEMENTS



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

\$123 million
supporting credit
performance

TOTAL RETURN HURDLE



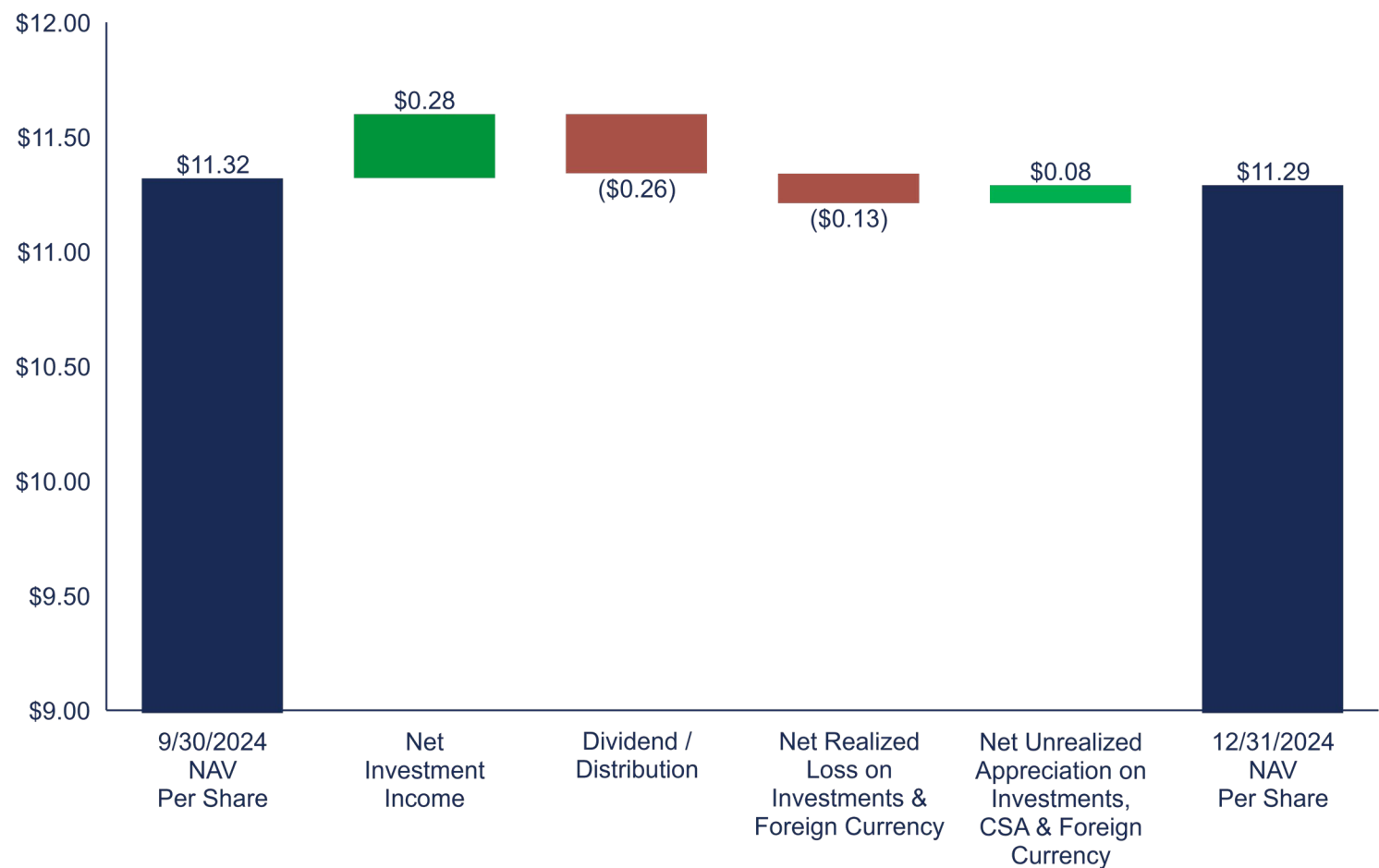
- BBDC has a total return hurdle (aka a “lookback”) that reduces the income-based incentive fee in the event of losses

<51%
of externally-
managed, publicly-
traded
BDCs have a total
return hurdle¹

1. Source: Raymond James & Associates, Inc. As of February 18, 2025.

BBDC Net Asset Value (NAV) Per Share Bridge

BBDC's NAV per share decreased in 4Q24 to \$11.29 (December 31, 2024) from \$11.32 (September 30, 2024), a decrease of 0.2%, driven primarily by net realized losses, partially offset by net investment income exceeding the dividend and unrealized appreciation



Total may not foot due to rounding.

BBDC Income Statement

(In thousands, except share and per share data)

	4Q24	3Q24	2Q24	1Q24	4Q23
Investment income:					
Interest income	\$50,140	\$51,663	\$54,927	\$54,533	\$57,069
Dividend income	11,084	9,841	11,734	8,477	10,277
Fee and other income	5,360	4,289	3,769	3,474	3,152
Payment-in-kind interest income	3,612	4,802	4,198	3,124	5,085
Interest income from cash	429	256	258	199	265
Total investment income	70,625	70,851	74,886	69,807	75,848
Operating expenses:					
Interest and other financing fees	21,097	22,563	20,774	21,082	22,755
Base management fee	7,889	8,046	8,190	8,279	8,347
Incentive management fees	7,871	6,597	1,122	8,167	7,737
General and administrative expenses	2,386	2,427	2,343	2,676	2,438
Total operating expenses	39,243	39,633	32,429	40,204	41,277
Net investment income before taxes	31,382	31,218	42,457	29,603	34,571
Income taxes, including excise tax expense (benefit)	1,867	1,033	315	250	1,040
Net investment income after taxes	29,515	30,185	42,142	29,353	33,531
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(13,839)	(10,894)	8,074	(21,453)	12,793
Net unrealized appreciation (depreciation)	9,152	2,729	(30,776)	36,101	(16,415)
Net realized and unrealized gains (losses)	(4,687)	(8,165)	(22,702)	14,648	(3,622)
Net increase (decrease) in net assets resulting from operations	\$24,828	\$22,020	\$19,440	\$44,001	\$29,909
Net investment income per share—basic and diluted	\$0.28	\$0.29	\$0.40	\$0.28	\$0.32
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.24	\$0.21	\$0.18	\$0.41	\$0.28
Weighted average shares outstanding—basic and diluted	105,523,884	105,715,277	105,898,271	106,038,873	106,371,835

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

BBDC Balance Sheet

Debt-to-equity as of December 31, 2024, was 1.23x, or 1.16x after adjusting for unrestricted cash and foreign currencies and net unsettled transactions

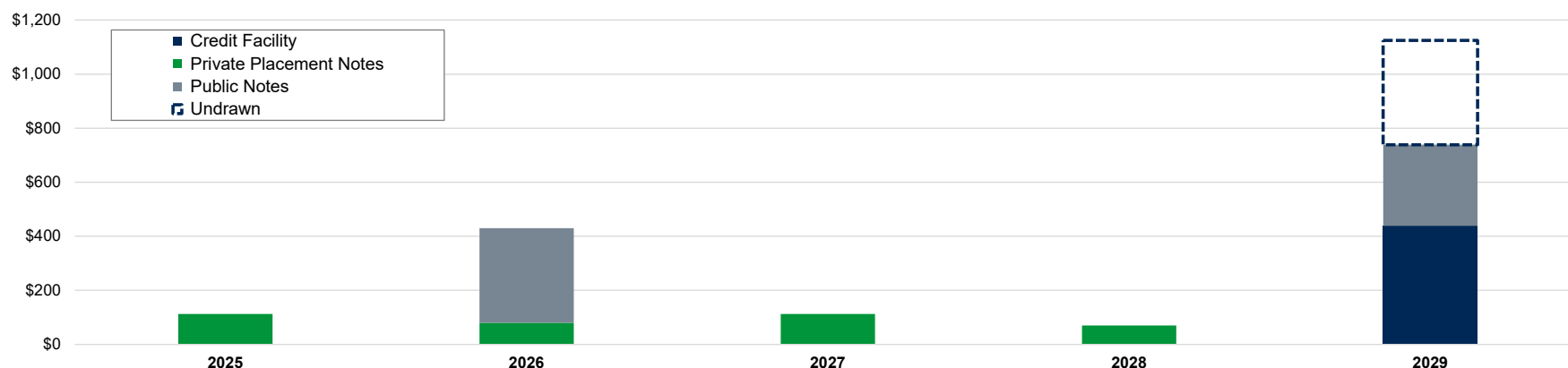
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$1,972,373	\$1,937,200	\$1,911,585	\$2,015,336	\$1,995,372
Affiliate investments	397,236	390,239	393,922	409,085	402,423
Control investments	79,663	89,275	90,153	103,116	90,920
Total investments at fair value	2,449,272	2,416,714	2,395,660	2,527,537	2,488,715
Cash and foreign currencies	91,339	65,994	84,363	64,113	70,528
Receivable from unsettled transactions	16,427	12,820	25,631	2,159	1,299
Credit support agreements	63,450	51,200	50,546	51,450	57,800
Other assets	75,172	58,350	47,443	53,427	59,111
Total assets	\$2,695,660	\$2,605,078	\$2,603,643	\$2,698,686	\$2,677,453
Liabilities:					
Borrowings under credit facility	\$438,590	\$347,811	\$350,823	\$440,352	\$719,914
Notes payable (net of deferred financing fees)	1,011,831	1,021,044	1,009,085	1,010,811	720,583
Payable from unsettled transactions	7,380	988	5,081	336	1,112
Other liabilities	47,505	40,794	36,778	35,311	39,285
Total liabilities	1,505,306	1,410,637	1,401,767	1,486,810	1,480,894
Total net assets	1,190,354	1,194,441	1,201,876	1,211,876	1,196,559
Total liabilities and net assets	\$2,695,660	\$2,605,078	\$2,603,643	\$2,698,686	\$2,677,453
Net asset value per share	\$11.29	\$11.32	\$11.36	\$11.44	\$11.28
Net debt-to-equity ¹	1.16x	1.09x	1.07x	1.17x	1.15x

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

	Borrower	Interest Rate	Collateral	Maturity Date	As of 12/31/2024		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	Barings BDC, Inc.	S + 1.875%	MML, BSL & SP	Nov-2029	\$825.0	\$438.6	\$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 ¹	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	\$1,463.6	\$2,090.0	\$1,372.8	\$2,090.0	\$1,375.8	\$2,090.0	\$1,465.4
Secured Debt (%)					44.6%	30.0%	51.0%	25.3%	51.0%	25.5%	51.0%	30.1%
Unsecured Debt (%)					55.4%	70.0%	49.0%	74.7%	49.0%	74.5%	49.0%	69.9%



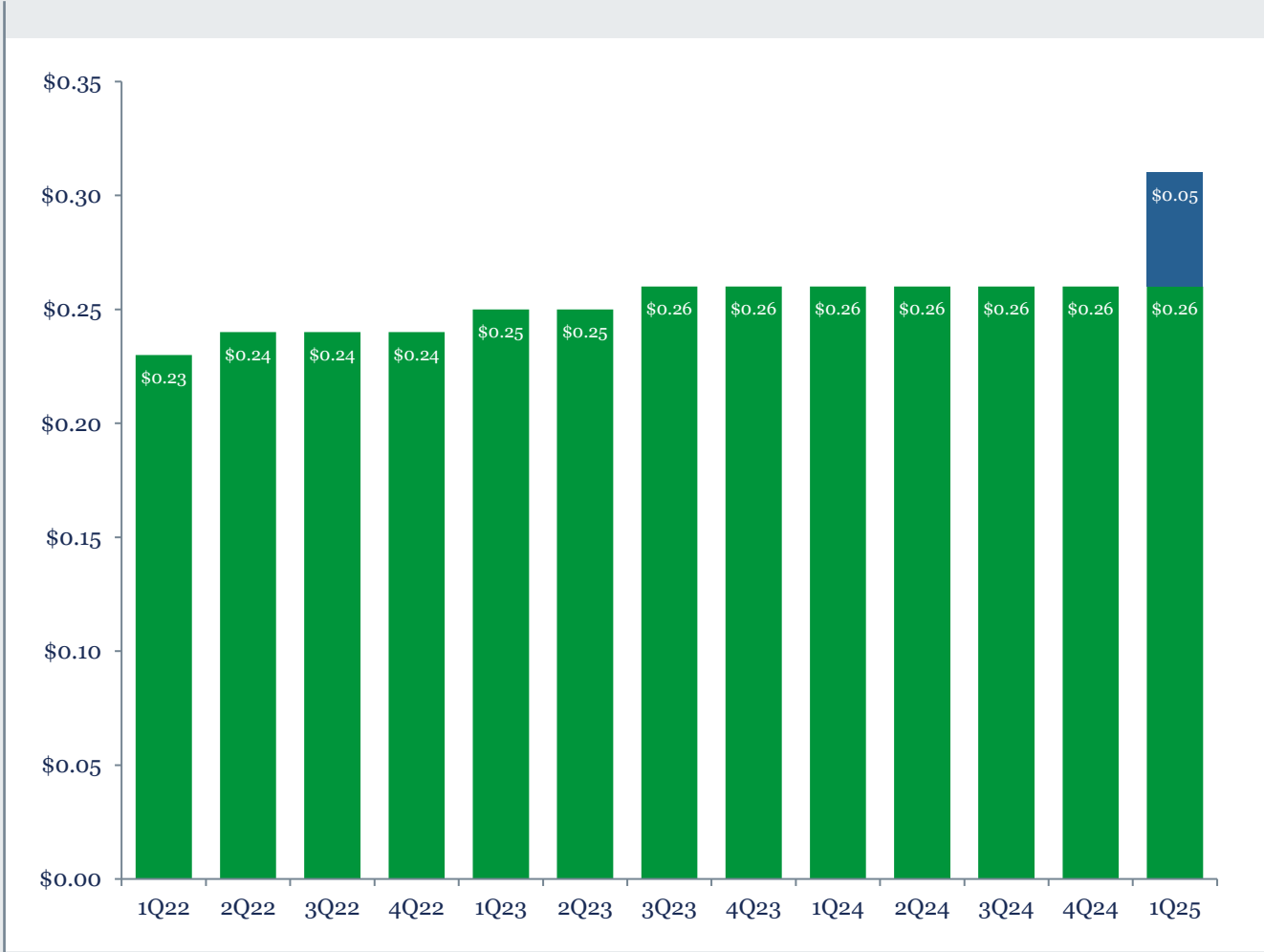
¹The \$300mm February 2029 Unsecured Notes were swapped to floating rate at spread of SOFR+3.1475%.

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

BBDC Dividends Declared Per Share



Barings BDC declared a 1Q 2025 dividend of \$0.26 per share and special dividends totalling \$0.15 per share, to be paid in three equal installments over the first three quarters of 2025



Appendix

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

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total debt (principal)	\$1,463,590	\$1,372,851	\$1,375,826	\$1,465,352	\$1,444,914
<i>minus: Unrestricted cash and foreign currencies</i>	(77,846)	(62,781)	(69,345)	(50,740)	(70,528)
<i>plus: Payable from unsettled transactions</i>	7,380	988	5,081	336	1,112
<i>minus: Receivable from unsettled transactions</i>	(16,427)	(12,820)	(25,631)	(2,159)	(1,299)
Total net debt	\$1,376,697	\$1,298,238	\$1,285,931	\$1,412,789	\$1,374,199
Total net assets	\$1,190,354	\$1,194,441	\$1,201,876	\$1,211,876	\$1,196,559
Total net debt-to-equity ratio	1.16x	1.09x	1.07x	1.17x	1.15x

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

Barings BDC 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

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