



MAY 8, 2025

Barings BDC, Inc.
First Quarter 2025
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 March 31, 2025 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*

1Q 2025 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.



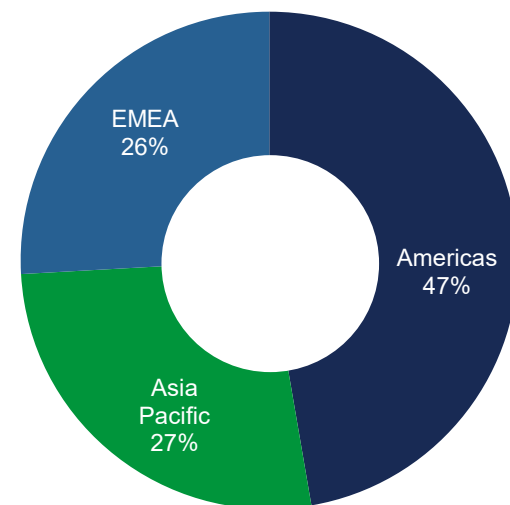
\$442+ B

ASSETS UNDER MANAGEMENT

1,300+

EXTERNAL CLIENTS

External AUM by Region¹



2,000+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.

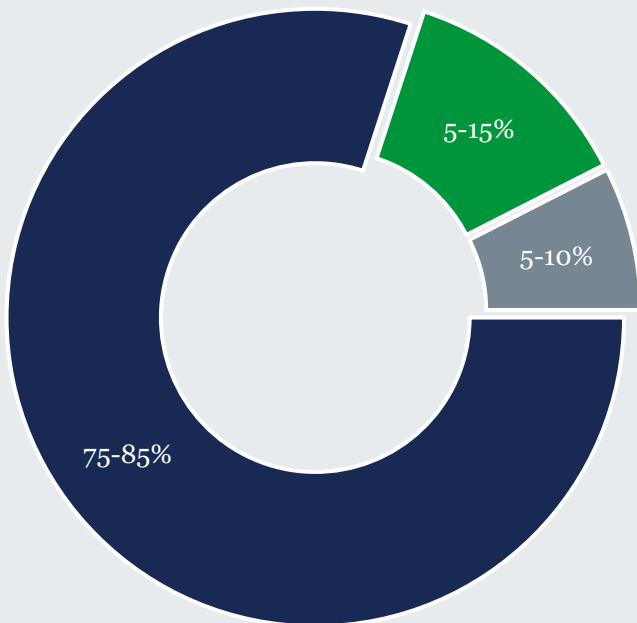
All figures are as of March 31, 2025 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

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

First Quarter 2025 Highlights

NET ASSET VALUE

Net asset value (NAV) as of March 31, 2025, was \$11.29 per share as compared to \$11.29 per share as of December 31, 2024

ORIGINATIONS

Total originations during the quarter were \$207 million, while sales and repayments totaled \$106 million, for net originations of \$101 million

NET INVESTMENT INCOME

Net investment income for the quarter ended March 31, 2025 was \$0.25 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of March 31, 2025, was 10.1%

DIVIDEND

The Board of Directors approved a second quarter 2025 regular dividend of \$0.26 per share to be paid along with a previously declared special dividend of \$0.05 per share

CREDIT PERFORMANCE

There were seven BBDC-originated investments and two acquired investments on non-accrual. Total non-accruals represented 0.6% 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 March 31, 2025. Refer to slide 17 for fully-reconciled income statement including numbers of shares used to calculate per-share data.

Selected Financial Highlights

Balance Sheet Highlights	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Investment Portfolio, at Fair Value	\$2,571.2	\$2,449.3	\$2,416.7	\$2,395.7	\$2,527.5
Total Debt Outstanding (Principal)	\$1,522.3	\$1,463.6	\$1,372.8	\$1,375.8	\$1,465.4
Total Net Assets (Equity)	\$1,188.8	\$1,190.4	\$1,194.4	\$1,201.9	\$1,211.9
Debt-to-Equity Ratio	1.28x	1.23x	1.15x	1.14x	1.21x
Net Debt-to-Equity Ratio ¹	1.24x	1.16x	1.09x	1.07x	1.17x
Income Statement Highlights					
Total Investment Income	\$64.4	\$70.6	\$70.9	\$74.9	\$69.8
Net Investment Income	\$26.4	\$29.5	\$30.2	\$42.1	\$29.4
Net Realized Gains/(Losses)	(\$1.1)	(\$13.8)	(\$10.9)	\$8.1	\$(21.5)
Net Unrealized Appreciation/(Depreciation)	\$7.3	\$9.2	\$2.7	(\$30.8)	\$36.1
Net Income	\$32.6	\$24.8	\$22.0	\$19.4	\$44.0
Per-Share Data					
Net Asset Value per Share	\$11.29	\$11.29	\$11.32	\$11.36	\$11.44
Net Investment Income per Share (Basic and Diluted) ²	\$0.25	\$0.28	\$0.29	\$0.40	\$0.28
Net Income per Share (Basic and Diluted) ²	\$0.31	\$0.24	\$0.21	\$0.18	\$0.41
Dividend per Share	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26

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

1. Net of unrestricted cash and foreign currencies and net unsettled transactions. Refer to slide 22 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

2. Refer to slide 17 for weighted-average shares outstanding for each period.

Portfolio Highlights

\$2.57^B

PORTFOLIO SIZE

329

ISSUER COUNT

74%

SECURED DEBT

89%

FLOATING RATE

587 BPS

WEIGHTED AVERAGE
SPREAD

10.1%

YIELD

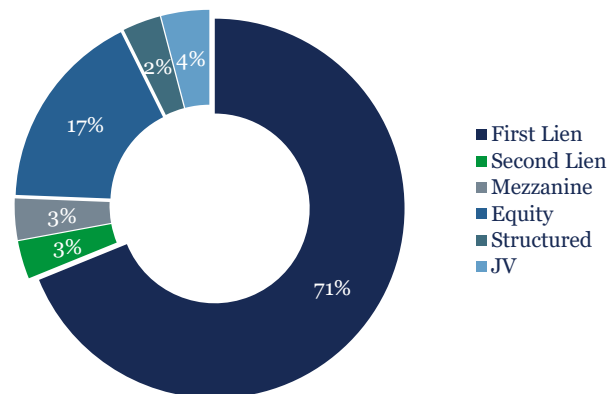
0.6%

ASSETS ON NON-
ACCRUAL

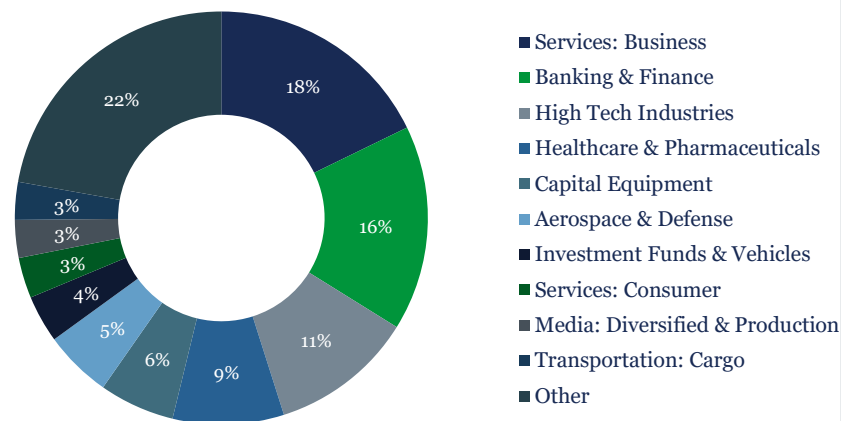
2.4x

WEIGHTED-AVERAGE
INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure

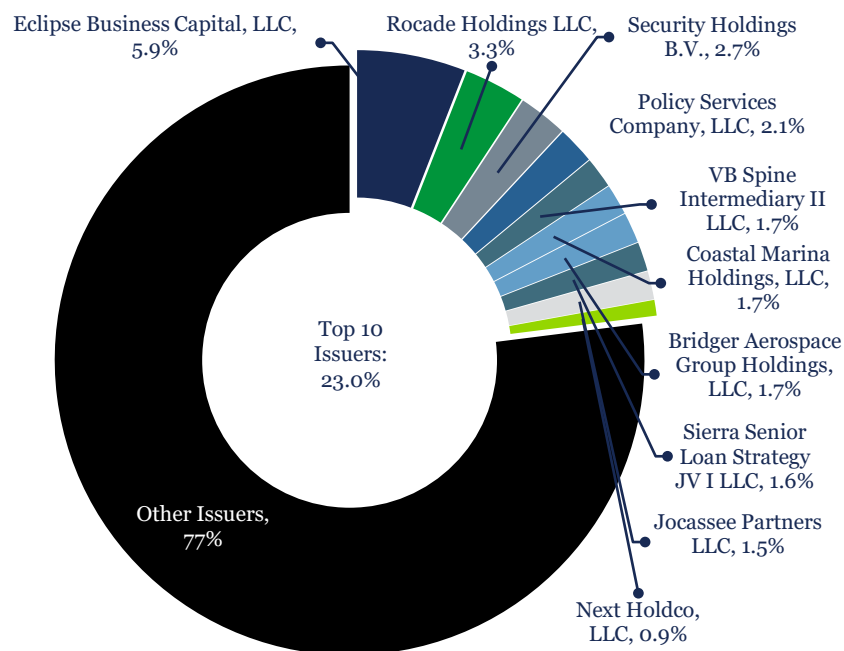


Portfolio highlights at fair value as of March 31, 2025, excluding short-term investments. The weighted average spread encapsulates floating-rate investments only. Totals may not foot due to rounding.

Portfolio Composition

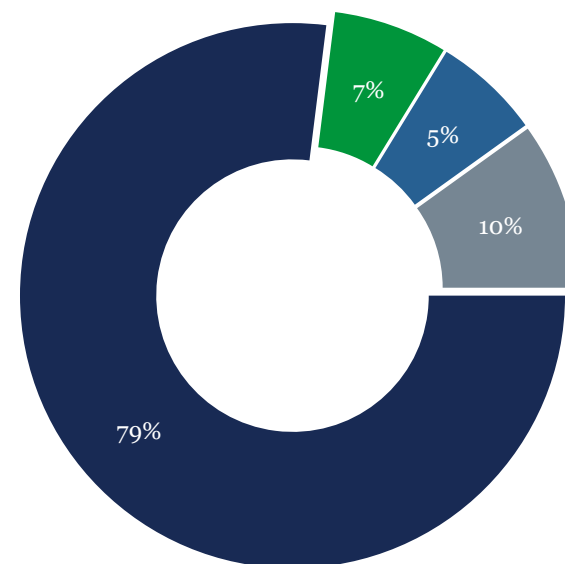
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 5.9% of exposure and the top 10 issuers accounting for 23.0%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



Investment Portfolio Strategy¹

- BBDC's existing investments are substantially consistent with our long-term strategy, as Sponsored and Non-Sponsored corporate issuers accounted for 86% of the BBDC portfolio at 3/31/25



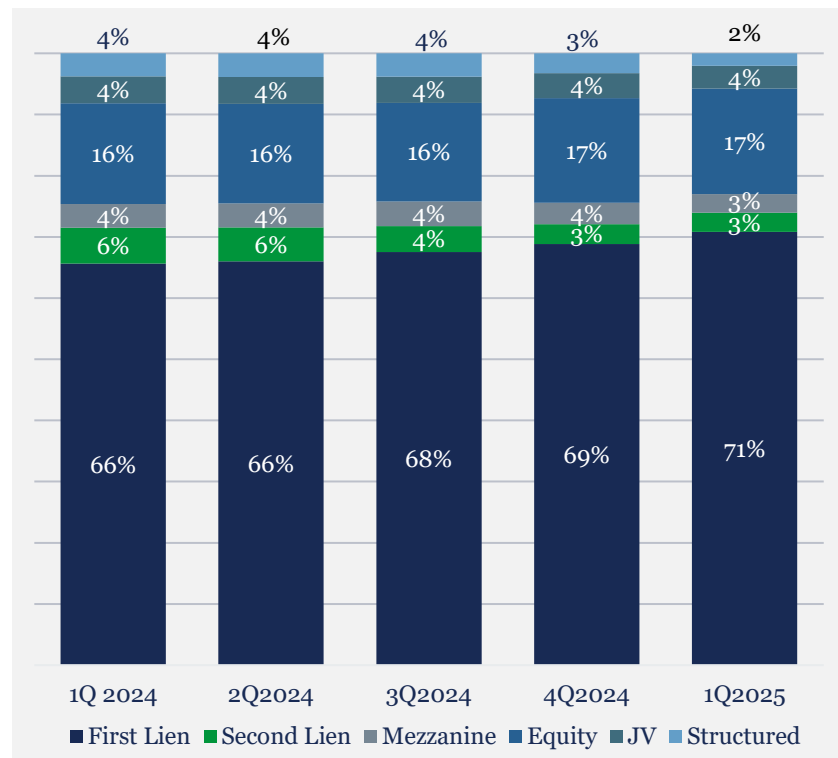
■ Sponsored ■ Non-Sponsored ■ Other ■ Platform Investments

1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio
Portfolio composition at fair value as of March 31, 2025; Totals may not foot due to rounding.

Portfolio Composition Trends

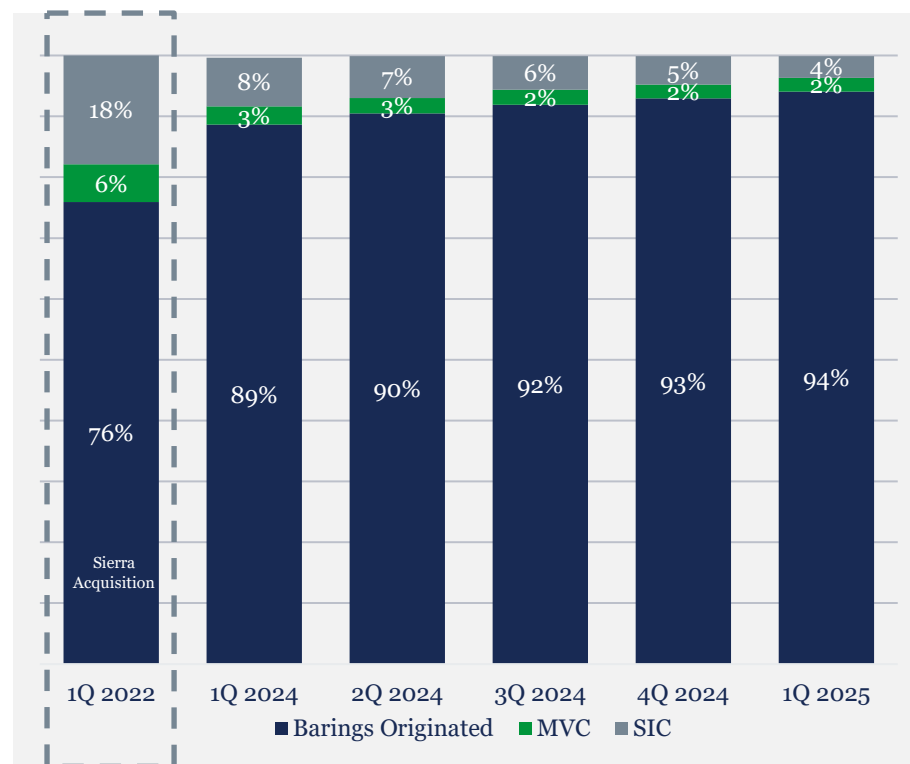
Consistent Focus on Secured Investments

- Barings BDC has consistently been comprised largely of secured investments. When accounting for the look-through exposure of investments in Eclipse and Rocade, ~83% 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 March 31, 2025
Totals may not foot due to rounding.

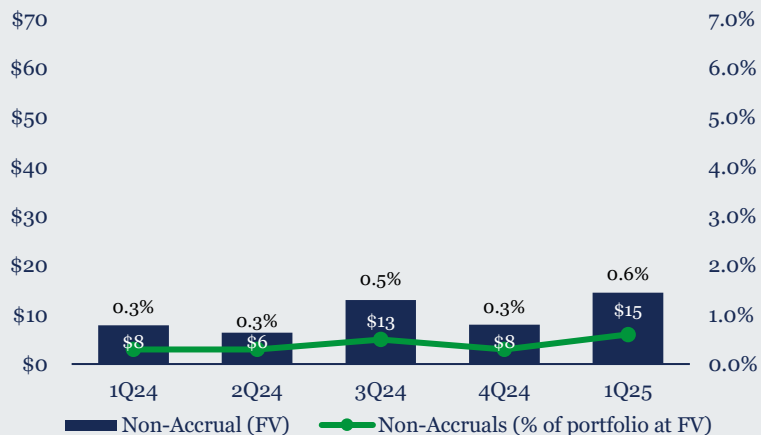


Risk Rating Trends

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

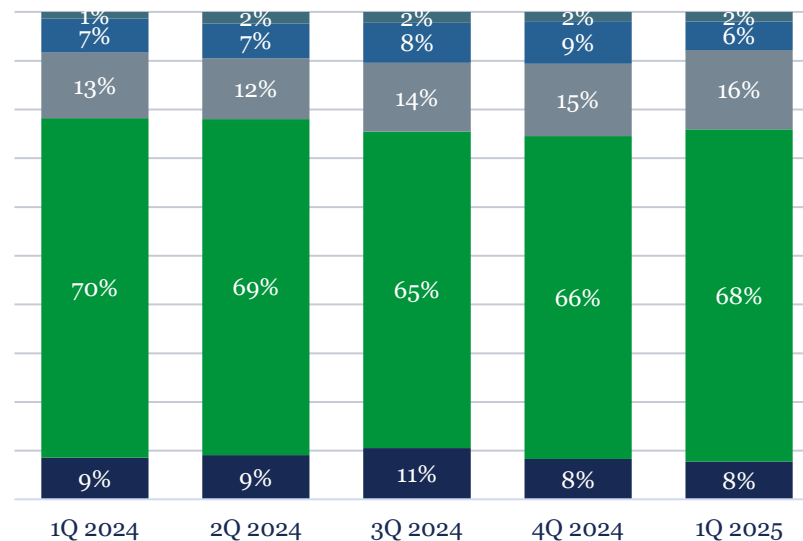
Non-Accruals comprise approximately 0.6% of the portfolio Fair Value as of March 31, 2025

Loans on Non-Accrual



As of March 31, 2025
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?

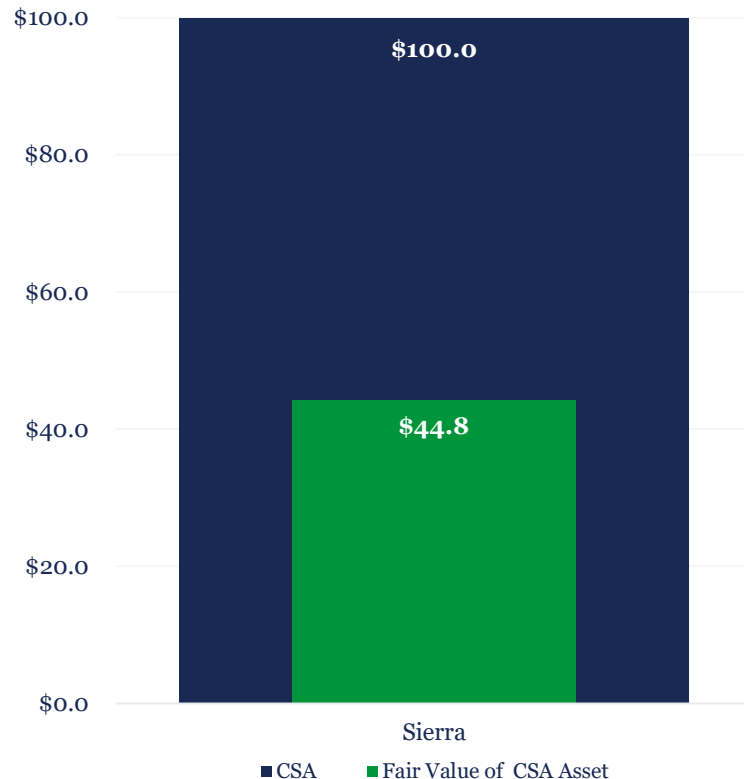
The CSAs are an asset to shareholders and the quarterly change is an offset to unrealized portfolio appreciation and depreciation

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 — 20



MVC Capital CSA

REMAINING ISSUERS — 2



As of March 31, 2025. Amounts in millions

For investment professionals only

MVC CSA Termination

The accelerated payment of the MVC CSA reflects unparalleled manager and shareholder alignment, with a range of key benefits to BBDC shareholders



Immediate NAV Accretion

Barings LLC will make a **\$23 million payment** by June 30, 2025

- Equates to \$0.04/share increase in NAV compared to December 2024 valuation
- Proceeds to be retained and reinvested



Accelerates Simplification of Portfolio

Original payment date to occur at earlier of (i) 2030 or (ii) when all MVC assets were exited

- Termination and associated **payment occurring years ahead of contractual requirement**
- Allows BBDC to continue simplifying the broader portfolio, consistent with the stated strategy



Single Payment at Maximum CSA Value

Form of payment to occur in a **single lump sum** rather than spread over multiple quarters

- \$23 million payment represents the **peak credit protection of the CSA**
- Original contractual payment was structured as an offset to (i) incentive fees and (ii) management fees



Shareholders Retain Upside on Legacy MVC Assets

To the extent legacy MVC Assets generate gains, **such gains will be retained solely by BBDC**

- Payment of the CSA is not conditioned on a “recapture” to the extent assets outperform current marks

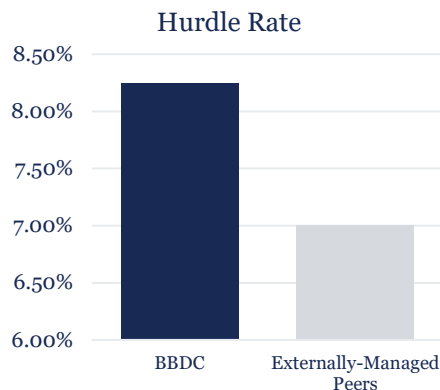
BBDC & Barings Focus on Shareholders

BBDC's manager, Barings, owns 13% of the Outstanding Stock of BBDC, but the alignment is demonstrated in numerous ways

INCENTIVE FEE HURDLE RATE



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



CREDIT SUPPORT AGREEMENTS



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

\$123 million
supporting credit performance

SHARE BUYBACKS



- Share repurchases reduce share count and benefits NAV/Share for shareholders

\$85 million
spent acquiring
9.4 million shares
of BBDC

TOTAL RETURN HURDLE



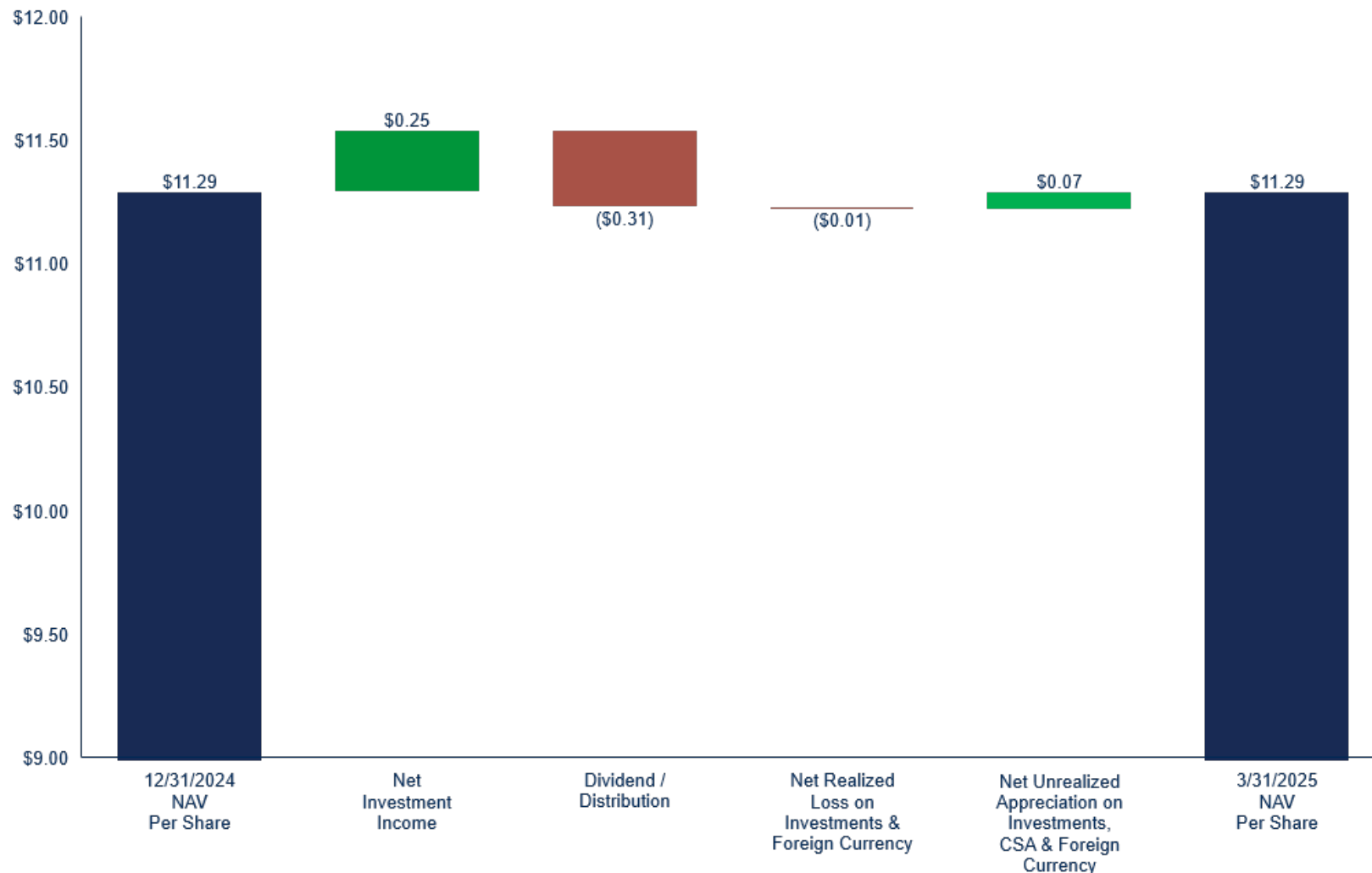
- BBDC has a total return hurdle (aka a "lookback") that reduces the income-based incentive fee in the event of losses

<53%
of externally-managed, publicly-traded
BDCs have a total
return hurdle¹

1. Source: Raymond James & Associates, Inc. As of May 5, 2025.

BBDC Net Asset Value (NAV) Per Share Bridge

BBDC's NAV per share was flat, \$11.29 in both 1Q25 (March 31, 2025) & 4Q24 (December 31, 2024), this was driven by unrealized appreciation on assets, partially offset by the special and regular dividend exceeding net investment income



Total may not foot due to rounding.

BBDC Income Statement

(In thousands, except share and per share data)

	1Q25	4Q24	3Q24	2Q24	1Q24
Investment income:					
Interest income	\$45,620	\$50,140	\$51,663	\$54,927	\$54,533
Dividend income	10,742	11,084	9,841	11,734	8,477
Fee and other income	3,573	5,360	4,289	3,769	3,474
Payment-in-kind interest income	4,318	3,612	4,802	4,198	3,124
Interest income from cash	185	429	256	258	199
Total investment income	64,438	70,625	70,851	74,886	69,807
Operating expenses:					
Interest and other financing fees	20,196	21,097	22,563	20,774	21,082
Base management fee	8,019	7,889	8,046	8,190	8,279
Incentive management fees	7,738	7,871	6,597	1,122	8,167
General and administrative expenses	1,694	2,386	2,427	2,343	2,676
Total operating expenses	37,647	39,243	39,633	32,429	40,204
Net investment income before taxes	26,791	31,382	31,218	42,457	29,603
Income taxes, including excise tax expense (benefit)	401	1,867	1,033	315	250
Net investment income after taxes	26,390	29,515	30,185	42,142	29,353
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(1,070)	(13,839)	(10,894)	8,074	(21,453)
Net unrealized appreciation (depreciation)	7,256	9,152	2,729	(30,776)	36,101
Net realized and unrealized gains (losses)	6,186	(4,687)	(8,165)	(22,702)	14,648
Net increase (decrease) in net assets resulting from operations	\$32,576	\$24,828	\$22,020	\$19,440	\$44,001
Net investment income per share—basic and diluted	\$0.25	\$0.28	\$0.29	\$0.40	\$0.28
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.31	\$0.24	\$0.21	\$0.18	\$0.41
Weighted average shares outstanding—basic and diluted	105,373,382	105,523,884	105,715,277	105,898,271	106,038,873

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

BBDC Balance Sheet

Debt-to-equity as of March 31, 2025, was 1.28x, or 1.24x after adjusting for unrestricted cash and foreign currencies and net unsettled transactions

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$2,077,039	\$1,972,373	\$1,937,200	\$1,911,585	\$2,015,336
Affiliate investments	408,937	397,236	390,239	393,922	409,085
Control investments	85,252	79,663	89,275	90,153	103,116
Total investments at fair value	2,571,228	2,449,272	2,416,714	2,395,660	2,527,537
Cash and foreign currencies	100,616	91,339	65,994	84,363	64,113
Receivable from unsettled transactions	340	16,427	12,820	25,631	2,159
Credit support agreements	67,800	63,450	51,200	50,546	51,450
Other assets	51,325	75,172	58,350	47,443	53,427
Total assets	\$2,791,309	\$2,695,660	\$2,605,078	\$2,603,643	\$2,698,686
Liabilities:					
Borrowings under credit facility	\$497,268	\$438,590	\$347,811	\$350,823	\$440,352
Notes payable (net of deferred financing fees)	1,018,281	1,011,831	1,021,044	1,009,085	1,010,811
Payable from unsettled transactions	47,075	7,380	988	5,081	336
Other liabilities	39,882	47,505	40,794	36,778	35,311
Total liabilities	1,602,506	1,505,306	1,410,637	1,401,767	1,486,810
Total net assets	1,188,803	1,190,354	1,194,441	1,201,876	1,211,876
Total liabilities and net assets	\$2,791,309	\$2,695,660	\$2,605,078	\$2,603,643	\$2,698,686
Net asset value per share	\$11.29	\$11.29	\$11.32	\$11.36	\$11.44
Net debt-to-equity ¹	1.24x	1.16x	1.09x	1.07x	1.17x

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

1. Refer to slide 22 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

BBDC Debt Summary and Maturity Profile



Consistent Leverage

Targeted leverage range of 0.9x – 1.25x (1.24x as of quarter-end) which is targeted via corporate revolver credit facility and unsecured public and private notes.



Varied Counterparties

Relationships with 15+ banks across corporate revolver facilities. Placement of unsecured notes with 70+ third-party investors.



Available Liquidity

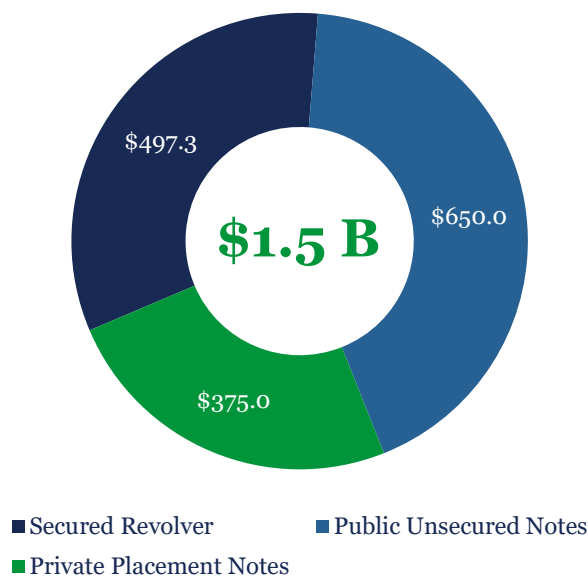
Access to ample liquidity via undrawn commitments on revolver facilities with aim of being able to cover unfunded commitments of the funds.



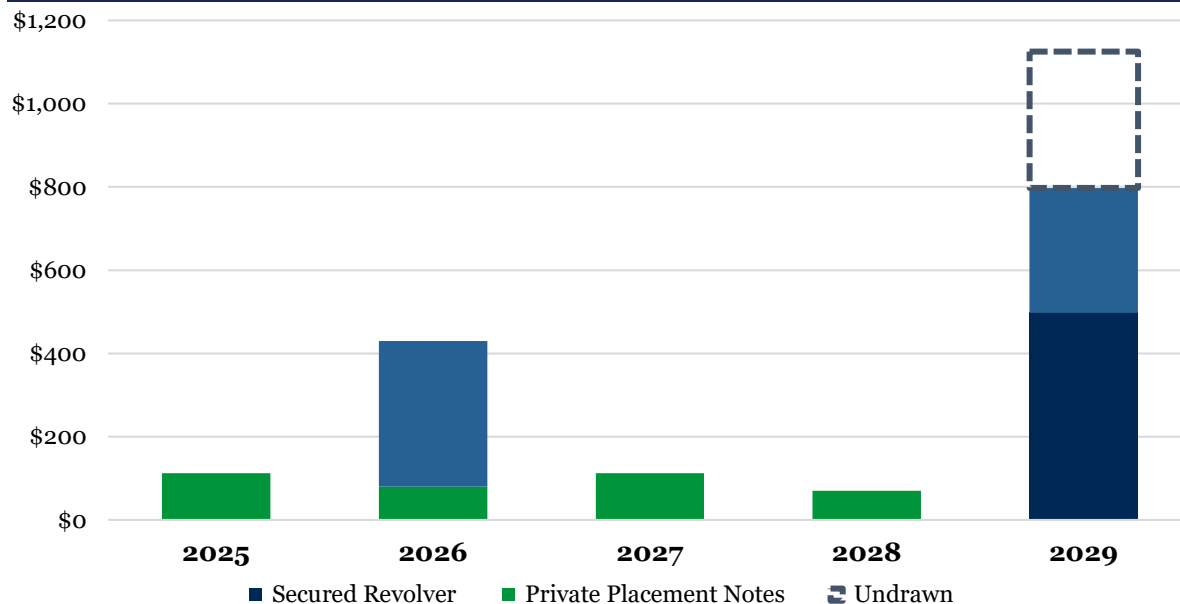
Maturity Ladder

Well-diversified ladder of maturities through the end of the decade with limited near-term maturities.

Summary of Debt Outstanding



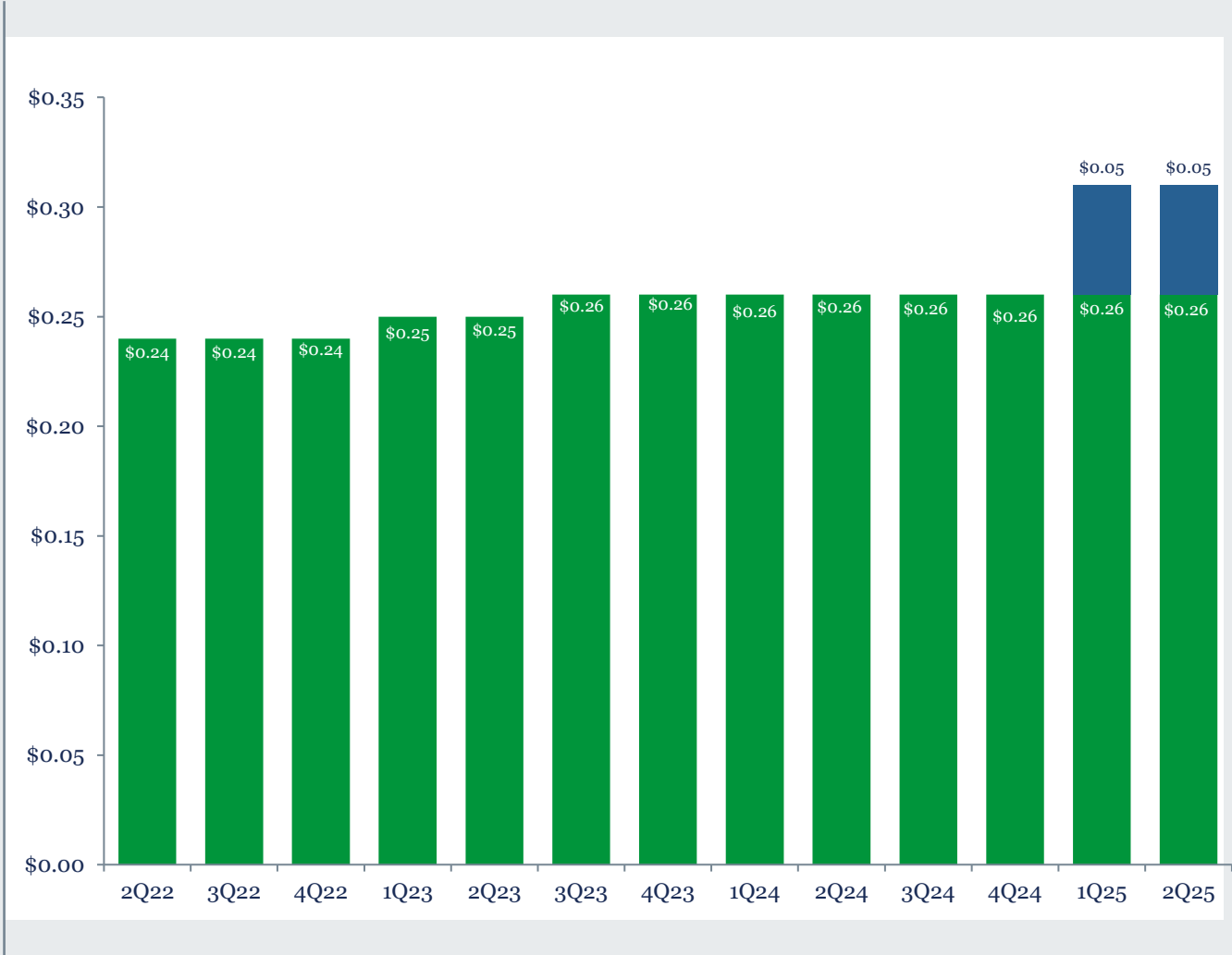
BBDC Debt Ladder of Maturities



BBDC Dividends Declared Per Share



Barings BDC declared a 2Q 2025 dividend of \$0.26 per share to be paid along with a previously declared \$0.05 special dividend



Appendix

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

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total debt (principal)	\$1,522,268	\$1,463,590	\$1,372,851	\$1,375,826	\$1,465,352
<i>minus: Unrestricted cash and foreign currencies</i>	(93,355)	(77,846)	(62,781)	(69,345)	(50,740)
<i>plus: Payable from unsettled transactions</i>	47,075	7,380	988	5,081	336
<i>minus: Receivable from unsettled transactions</i>	(340)	(16,427)	(12,820)	(25,631)	(2,159)
Total net debt	\$1,475,648	\$1,376,697	\$1,298,238	\$1,285,931	\$1,412,789
Total net assets	\$1,188,803	\$1,190,354	\$1,194,441	\$1,201,876	\$1,211,876
Total net debt-to-equity ratio	1.24x	1.16x	1.09x	1.07x	1.17x

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

Founder & CIO of Ironsides Partners LLC

Valerie Lancaster-Beal

President & CEO of VRL 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

Matthew Freund

President &
Co-Portfolio Manager

Bryan High

Head of Global Private Finance at
Barings & Co-Portfolio Manager

Elizabeth Murray

Chief Financial Officer &
Chief Operating Officer

Rosa Epperson

Chief Accounting Officer

Ashlee Steinnerd

Chief Legal Officer

Daniel Verwholt

Co-Portfolio Manager

Itzbell Branca

Chief Compliance Officer

Joe Mazzoli

Head of Investor Relations &
Head of Client Development

Alexandra Pacini

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