BARINGS

NOVEMBER 6, 2026

Barings BDC, Inc. Third Quarter 2026 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. 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, 2025, filed with the Securities and Exchange Commission ("SEC") on February 19, 2026, 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 September 30, 2026, 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.

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Agenda

TOM MCDONNELL
Chief Executive Officer

3Q 2026 HIGHLIGHTS (MCDONNELL)
Summary points of the quarter

MATTHEW FREUND
President &
Co-Portfolio Manager

BARINGS BDC MARKET UPDATE & INVESTMENT PORTFOLIO (FREUND)
Update on the portfolio performance

ELIZABETH MURRAY
Chief Financial Officer &
Chief Operating Officer

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 alternative asset manager that partners with institutional, insurance, and wealth clients to deliver excess returns by leveraging its global scale and capabilities across credit, real assets, capital solutions and emerging markets.

1,500+
CLIENTS

2,000+
PROFESSIONALS

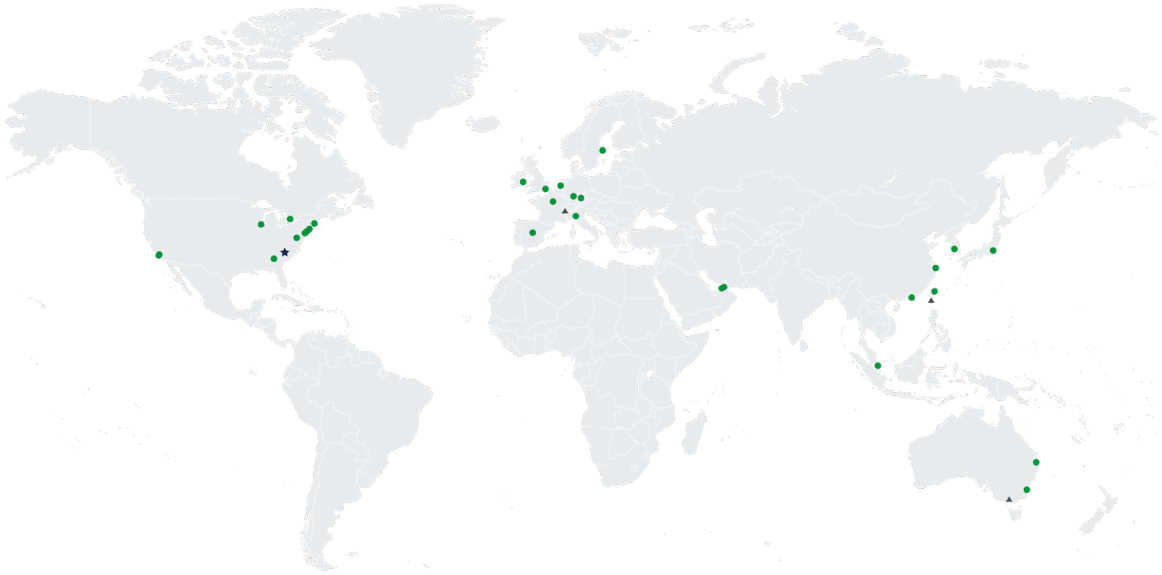
35
OFFICE LOCATIONS

$500 Billion

ASSETS UNDER MANAGEMENT

External AUM by Region[1]





★ Global Headquarters ● Investment Offices ▲ Other Locations

1. Includes third party, external AUM only.

All figures are as of September 30, 2026 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

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Barings' Value Proposition in Global Direct Lending

The Barings platform drives efficient deployment into highly diversified portfolios in the core mid-market

Scale

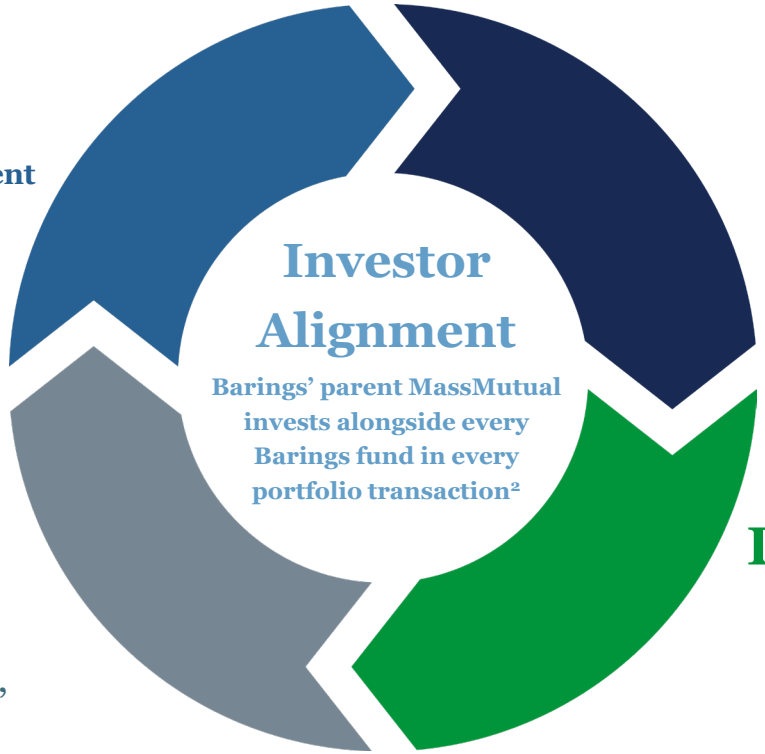
>$63B[1]

Commitments Under Management

Incumbency

435+

Issuers in Global Portfolio



Track Record

>$80B[1]

Deployed across North America, Europe & APAC

Direct Origination

~90%[3]

Sole or Co-Lead Lender

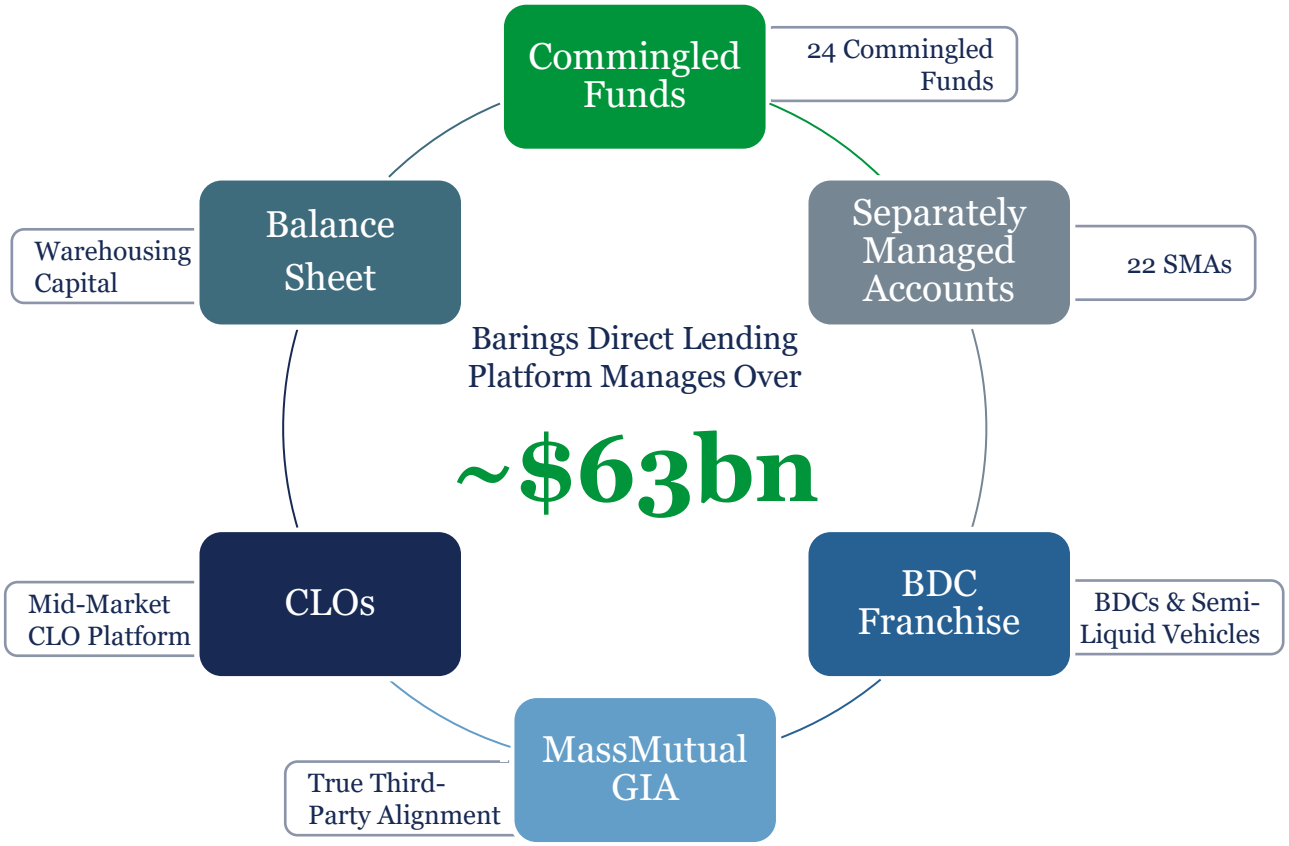
Data as of September 30, 2026.

1. US Dollars.
2. MassMutual will participate in transactions via their General Investment Account as well as investing in select commingled vehicles.
3. Weighted average of deals from 2020 through to Q4 2025.

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A Diverse Capital Base Supports Our Long-Term Partnership Approach

Barings Direct Lending Platform manages over **~$63bn** of commitments across 6 primary sources of capital



Source: Barings data as of September 30, 2026.

Abbreviations defined as follows: BDC – Business Development Company; GIA – General Investment Account; CLO – Collateralized Loan Obligation; SMA – Separately Managed Accounts

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Barings Targets the Core Middle Market

Barings BDC is focused on ***Sponsor-Backed, Senior Secured, Core Middle Market Loans*** *that* deliver an attractive illiquidity premium, balanced with strong control and collateral protection



	Public Credit		Private Credit		
Often ● Rarely ● Sometimes	High Yield Bonds	Broadly Syndicated Loans	Large Corp Club /Mega Cap	Core Middle Market	Lower Middle Market
Borrower Size	EBITDA $100M+	EBITDA $100M+	EBITDA $75M+	EBITDA $15–$75M	EBITDA <$15m
Privately Negotiated	●	●	●	●	●
Floating Rate	●	●	●	●	●
Senior Secured	●	●	●	●	●
Financial Maintenance Covenants	●	●	●	●	●
Leader Influence on Debt Structure	●	●	●	●	●
Call Protection	●	●	●	●	●
Control During Workout Process	●	●	●	●	●

Barings Core Focus

For illustrative purposes only.

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Why Barings BDC?

3Q 2026 At a Glance

$0.26 NII PER SHARE VS. $0.26 DIVIDEND	**$10.92** NAV PER SHARE VS. $10.94 AT 06/30/26
1.24x NET DEBT-TO-EQUITY, WITHIN TARGET	**$196M** ORIGINATIONS, $50M NET OF REPAYMENTS
0.7% NON-ACCRUALS AT FV EX-CSA (1.1% TOTAL)[1]	**10.2%** WEIGHTED AVERAGE PORTFOLIO YIELD[2]

Barings Platform	Barings manages more than $500 billion global platform anchored in credit strategies
Core Middle Market	Primarily sponsor-led senior secured lending to $15–75 million EBITDA companies characterized by maintenance covenants and lender influence
Diversified First-Lien Portfolio	300+ Issuers with median position sizes of ~$4MM
Defensive Capital Structure	Target leverage of 0.90x–1.25x with ~80% unsecured debt
Platform Investments	Eclipse Business Capital (ABL) and Rocade Capital (litigation finance) provide uncorrelated first lien exposure
Shareholder Alignment	Barings owns ~13% of BBDC

As of September 30, 2026.

1. Non-accruals consist of assets not covered by the new Sierra CSA.
2. Weighted average yields on debt and other income producing securities are computed as (1) the annual stated interest rate or yield earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in Jocassee, Rocade and Eclipse Business Capital during the most recent quarter end), divided by (2) the total accruing debt and other income producing securities at fair.

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Selected Financial Highlights

Balance Sheet Highlights	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Investment Portfolio, at Fair Value	$2,509.8	$2,458.6	$2,370.0	$2,398.5	$2,536.3
Total Debt Outstanding (Principal)	$1,467.2	$1,409.7	$1,425.2	$1,439.3	$1,629.0
Total Net Assets (Equity)	$1,143.3	$1,145.9	$1,153.5	$1,160.7	$1,166.8
Debt-to-Equity Ratio	1.28x	1.23x	1.24x	1.24x	1.40x
Net Debt-to-Equity Ratio[1]	1.24x	1.18x	1.17x	1.15x	1.26x
Income Statement Highlights					
Total Investment Income	$64.3	$65.2	$60.6	$68.0	$72.4
Net Investment Income	$27.2	$29.0	$25.9	$28.0	$33.6
Net Realized Gains/(Losses)	($4.8)	$18.8	($10.8)	($5.2)	($1.3)
Net Unrealized Appreciation/(Depreciation)	$2.2	($29.4)	$4.9	$2.5	($8.8)
Net Income	$24.6	$18.3	$20.0	$25.2	$23.6
Per-Share Data					
Net Asset Value per Share	$10.92	$10.94	$11.02	$11.09	$11.10
Net Investment Income per Share (Basic and Diluted)[2]	$0.26	$0.28	$0.25	$0.27	$0.32
Net Income per Share (Basic and Diluted)[2]	$0.24	$0.18	$0.19	$0.24	$0.22
Regular Dividend per Share	$0.26	$0.26	$0.26	$0.26	$0.26
Special Dividend per Share	-	-	-	-	$0.05

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.

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BBDC Portfolio Highlights

$2.51B
PORTFOLIO SIZE

349
ISSUER COUNT

76%
SECURED DEBT

93%
FLOATING RATE[1]

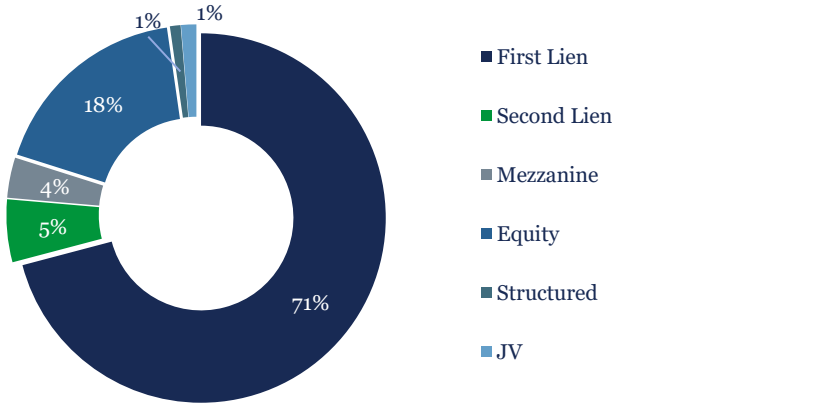
574 BPS
WEIGHTED AVERAGE SPREAD[1]

10.2%
YIELD[2]

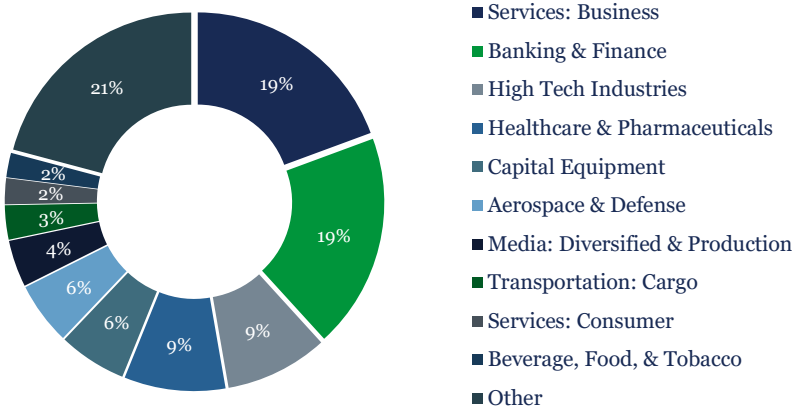
0.7%
ASSETS ON NON-ACCRUAL[3]

2.6X
WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus



Diversified Industry Exposure



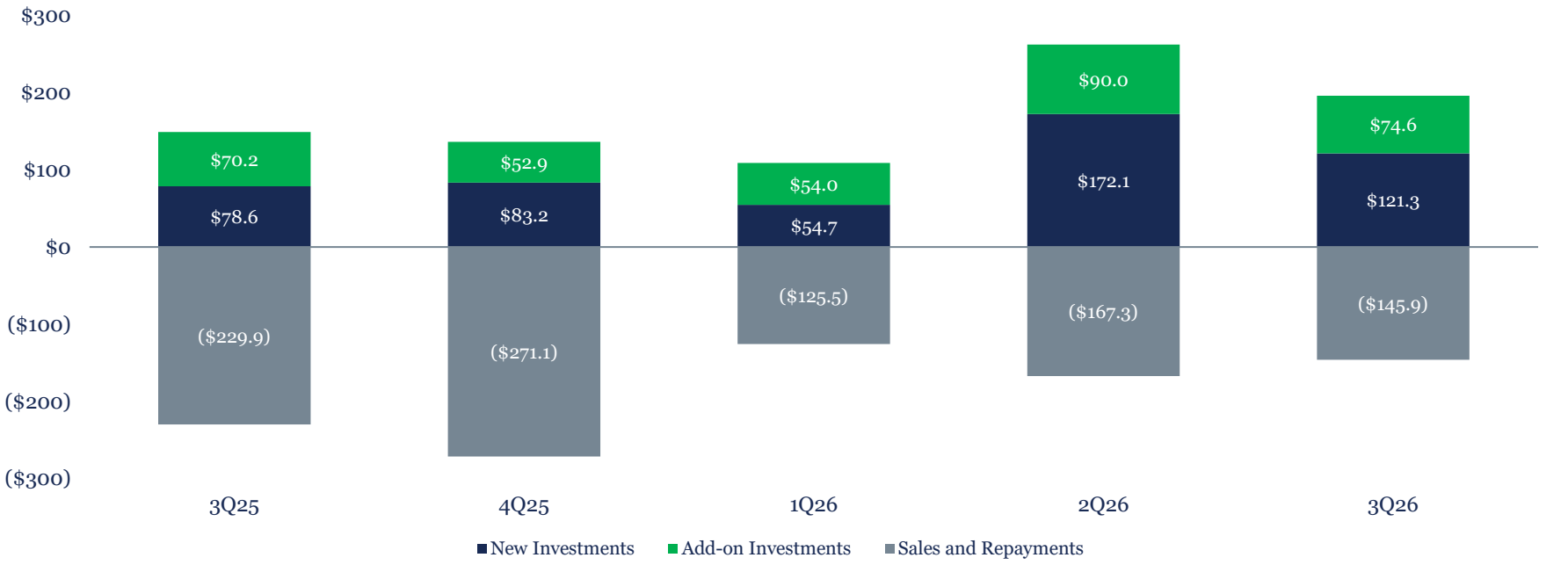
Portfolio highlights at fair value as of September 30, 2026.

1. The weighted average spread encapsulates floating-rate debt investments only. Floating rate is calculated on fair value of debt investments only.
2. Weighted average yields on debt and other income producing securities are computed as (1) the annual stated interest rate or yield earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in Jocassee, Rocade and Eclipse Business Capital during the most recent quarter end), divided by (2) the total accruing debt and other income producing securities at fair. Totals may not foot due to rounding.
3. Non-accruals consist of assets not covered by the new Sierra CSA.

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BBDC Investment Activity

Quarterly Investment Funding and Realizations ($ in millions)



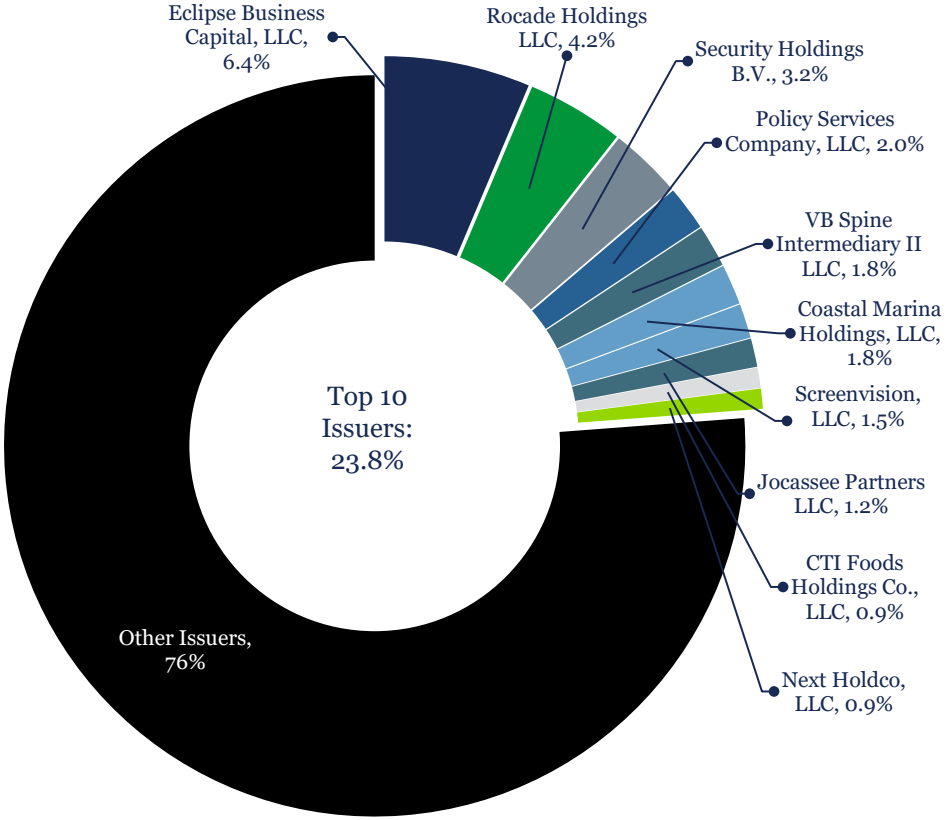
($ in millions)	3Q25	4Q25	1Q26	2Q26	3Q26
New portfolio company investments	$78.6	$83.2	$54.7	$172.1	$121.3
Number of new portfolio companies	*14*	*19*	*13*	*21*	*20*
Weighted average spread	*561 bps*	*522 bps*	*506 bps*	*588 bps*	*541 bps*
Add-on investments	$70.2	$52.9	$54.0	$90.0	$74.6
Total investments funded	**$148.8**	**$136.1**	**$108.7**	**$262.1**	**$195.9**
Sales and repayments	**($229.9)**	**($271.1)**	**($125.5)**	**($167.3)**	**($145.9)**
Weighted average spread on repayments	*522 bps*	*510 bps*	*551 bps*	*606 bps*	*540 bps*
Net funded investment activity	**($81.1)**	**($135.0)**	**($16.8)**	**$94.9**	**$50.0**

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Portfolio Composition

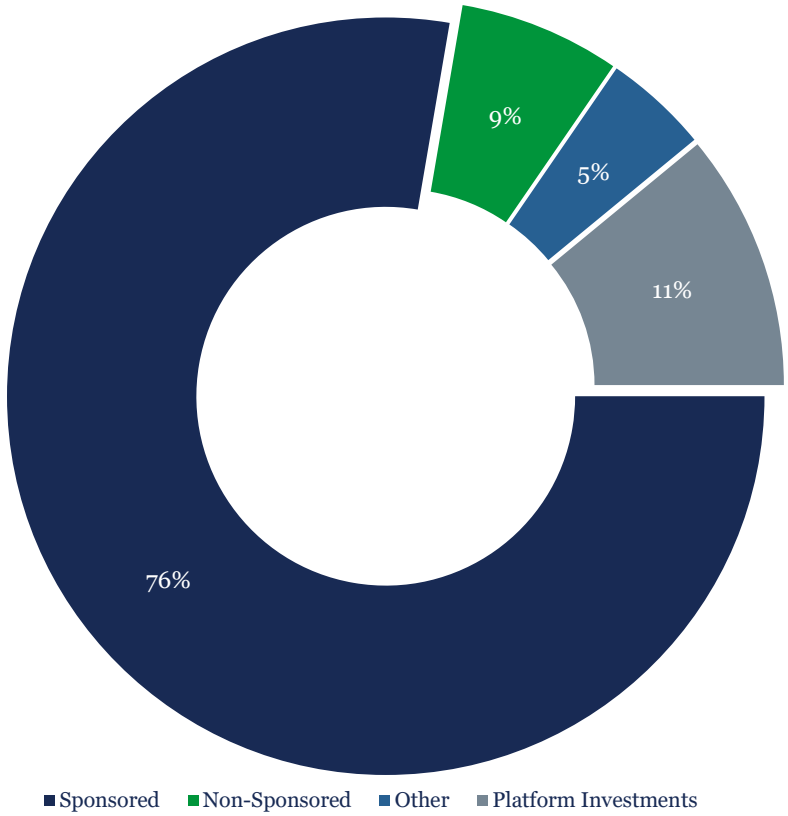
Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6.4% of exposure and the top 10 issuers accounting for 23.8%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



Investment Portfolio by Strategy[1]

- BBDC's existing investments are substantially consistent with our long-term strategy, as Sponsored and Non-Sponsored corporate issuers accounted for 85% of the BBDC portfolio at 9/30/26



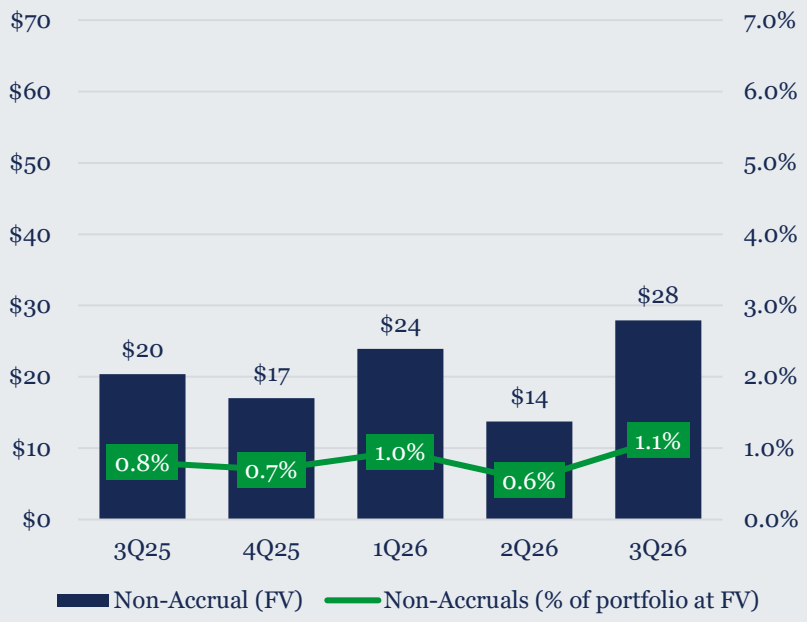
1. Excludes Joint Ventures with substantially similar exposure as the broader portfolio
Portfolio composition at fair value as of September 30, 2026; Totals may not foot due to rounding.

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BBDC Risk Rating Trends

Non-Accruals comprise approximately 1.1% of the portfolio Fair Value as of September 30, 2026 (0.7% of fair value of portfolio when excluding assets covered by the New Sierra CSA)

Loans on Non-Accrual ($ Millions)



As of September 30, 2026. Risk Ratings exclude Jocassee JV.
Totals may not foot due to rounding. Amounts in millions.

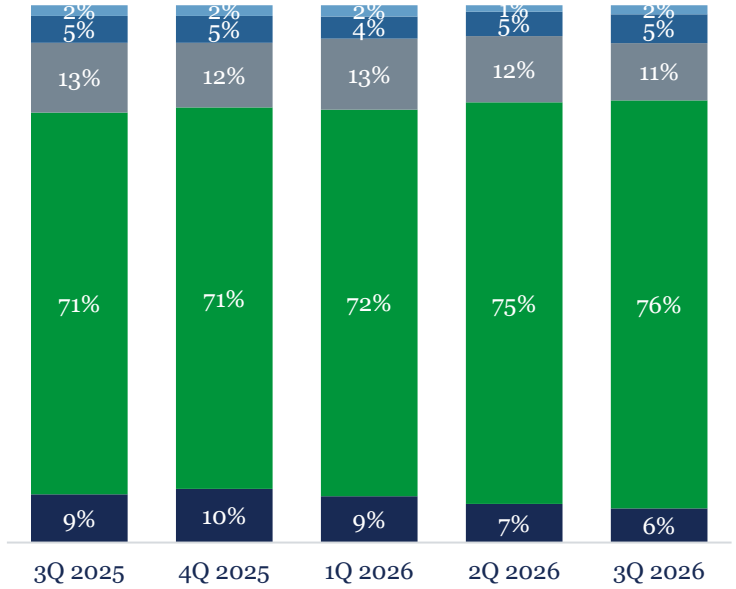
1 Issuer performing materially above expectations

2 Issuer performing consistent with expectations

3 Issuer performing modestly below expectations

4 Issuer performing below expectations

5 Non-accrual and/or possible impairment



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BBDC & Barings Focus on Shareholders

BARINGS OWNERSHIP

- Barings invests its own capital alongside BBDC shareholders

~13% of BBDC shares owned by Barings

MVC & SIERRA CSA EXITS

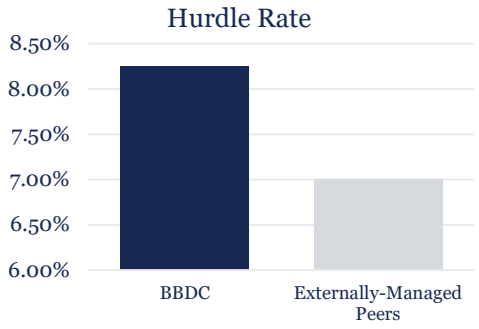
- Barings paid BBDC $90 million under the MVC and Sierra CSAs
- Up to $11.0 million in protection for the remaining Sierra assets

$0.86 NAV per Share Preserved

INCENTIVE FEE

8.25%
Hurdle Rate

- Average Externally-Managed Public BDC Hurdle Rate: 6.9%[1]



TOTAL RETURN HURDLE

- BBDC's 3-year lookback reduces the income-based incentive fee in the event of losses

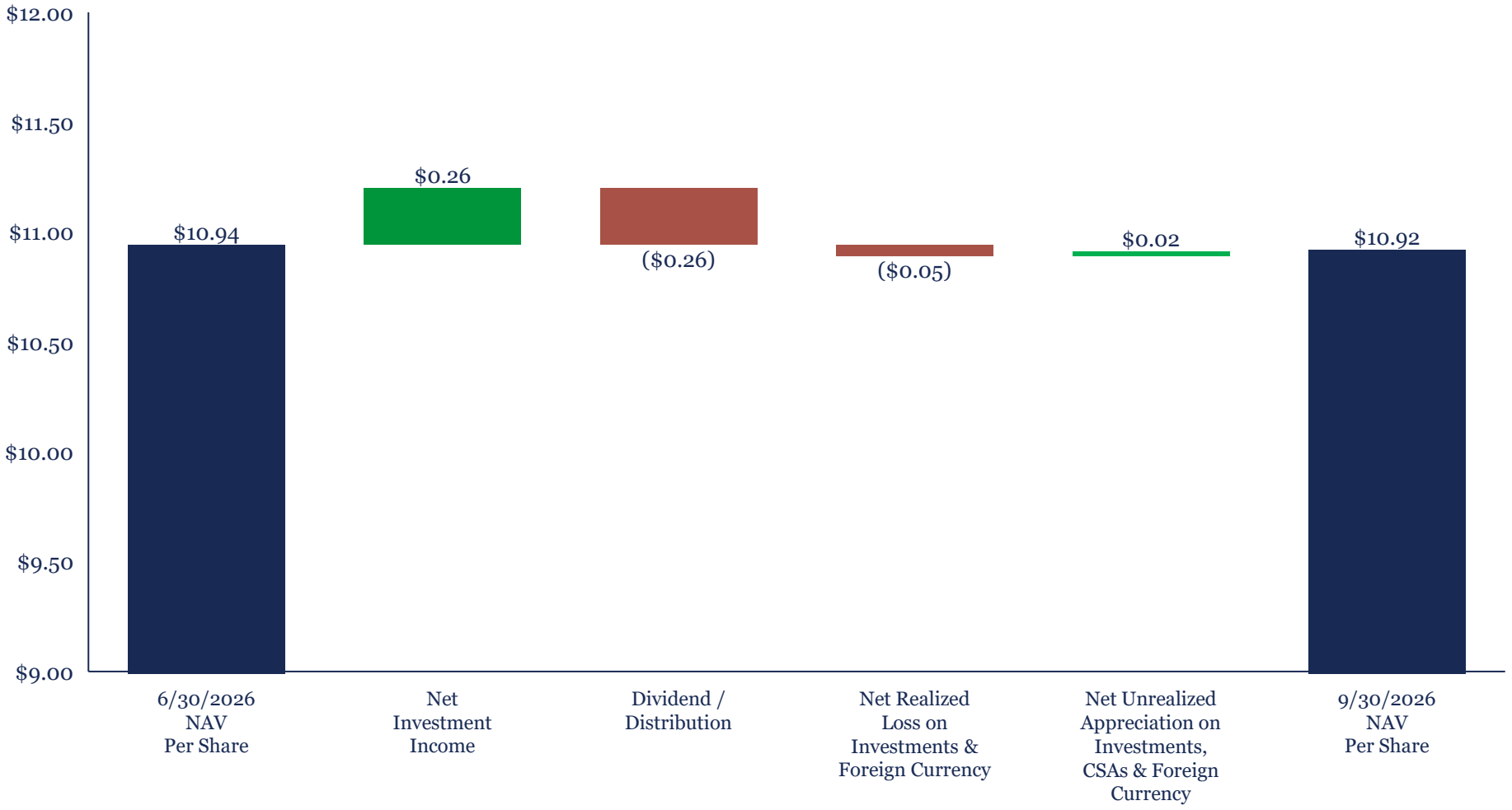
<51% of externally-managed, publicly-traded BDCs have a total return hurdle[1]

1. Source: Raymond James & Associates, Inc. As of November 2, 2026.

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BBDC Net Asset Value (NAV) Per Share Bridge

BBDC's NAV per share decreased in 3Q26 to $10.92 (September 30, 2026) from $10.94 (June 30, 2026), a decrease of 0.2%, driven primarily by net realized losses partially offset by unrealized appreciation



Total may not foot due to rounding.

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BBDC Income Statement

(In thousands, except share and per share data)	3Q26	2Q26	1Q26	4Q25	3Q25
Investment income:					
Interest income	$42,627	$42,596	$41,172	$45,825	$48,808
Dividend income	11,372	14,021	11,905	11,649	14,177
Fee and other income	3,726	3,713	2,693	5,246	4,004
Payment-in-kind interest income	6,438	4,730	4,633	4,973	5,199
Interest income from cash	131	142	163	276	216
Total investment income	64,294	65,202	60,566	67,969	72,404
Operating expenses:					
Interest and other financing fees	20,282	19,929	18,934	21,198	21,508
Base management fee	7,841	7,928	8,294	8,563	8,415
Incentive management fees	6,333	4,959	4,723	7,019	5,634
General and administrative expenses	1,904	1,927	2,315	1,931	1,896
Total operating expenses	36,360	34,743	34,266	38,711	37,453
Net investment income before taxes	**27,934**	**30,459**	**26,300**	**29,258**	**34,951**
Income taxes, including excise tax expense (benefit)	700	1,504	400	1,228	1,338
Net investment income after taxes	**27,234**	**28,955**	**25,900**	**28,030**	**33,613**
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(4,782)	18,803	(10,790)	(5,201)	(1,307)
Net unrealized appreciation (depreciation)	2,178	(29,427)	4,881	2,515	(8,756)
Net realized and unrealized gains (losses)	(2,604)	(10,624)	(5,909)	(2,686)	(10,063)
Income tax benefit (provision)	—	—	—	(106)	—
Net increase (decrease) in net assets resulting from operations	**$24,630**	**$18,331**	**$19,991**	**$25,238**	**$23,550**
Net investment income per share—basic and diluted	$0.26	$0.28	$0.25	$0.27	$0.32
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	$0.24	$0.18	$0.19	$0.24	$0.22
Weighted average shares outstanding—basic and diluted	104,706,884	104,706,884	104,706,884	105,043,119	105,158,938

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

BBDC Balance Sheet

(In thousands, except share and per share data)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	$1,970,299	$1,920,431	$1,895,009	$1,916,364	$2,041,097
Affiliate investments	445,193	449,768	386,200	399,183	413,489
Control investments	94,279	88,391	88,780	82,977	81,729
Total investments at fair value	2,509,771	2,458,590	2,369,989	2,398,524	2,536,315
Cash and foreign currencies	76,157	69,892	95,679	66,780	83,206
Receivable from unsettled transactions	1,576	6,413	332	55,987	94,383
Credit support agreements	1,260	1,329	65,800	60,500	52,800
Other assets	46,106	47,987	68,316	54,592	55,188
Total assets	**$2,634,870**	**$2,584,211**	**$2,600,116**	**$2,636,383**	**$2,821,892**
Liabilities:					
Borrowings under credit facility	$334,732	$277,226	$292,702	$226,786	$353,981
Notes payable (net of deferred financing fees)	1,110,195	1,117,489	1,121,725	1,203,321	1,265,550
Payable from unsettled transactions	214	2,151	204	183	553
Other liabilities	46,437	41,459	32,035	45,411	35,013
Total liabilities	**1,491,578**	**1,438,325**	**1,446,666**	**1,475,701**	**1,655,097**
Total net assets	**1,143,292**	**1,145,886**	**1,153,450**	**1,160,682**	**1,166,795**
Total liabilities and net assets	**$2,634,870**	**$2,584,211**	**$2,600,116**	**$2,636,383**	**$2,821,892**
Net asset value per share	$10.92	$10.94	$11.02	$11.09	$11.10
Net debt-to-equity[1]	1.24x	1.18x	1.17x	1.15x	1.26x

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

1. Refer to slide 23 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

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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.

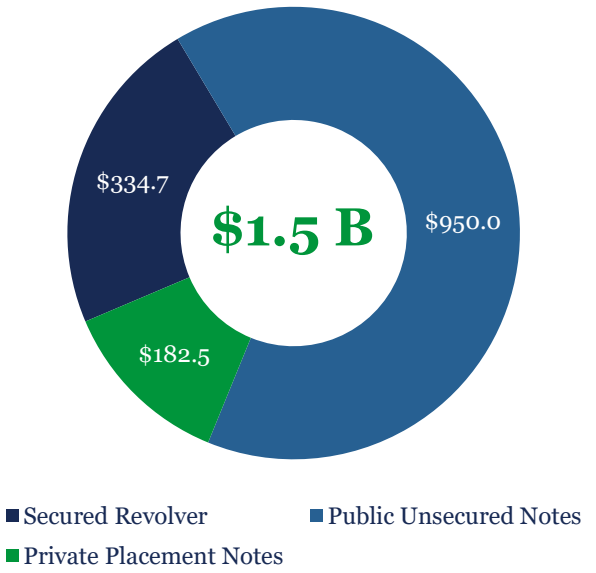
Available Liquidity

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

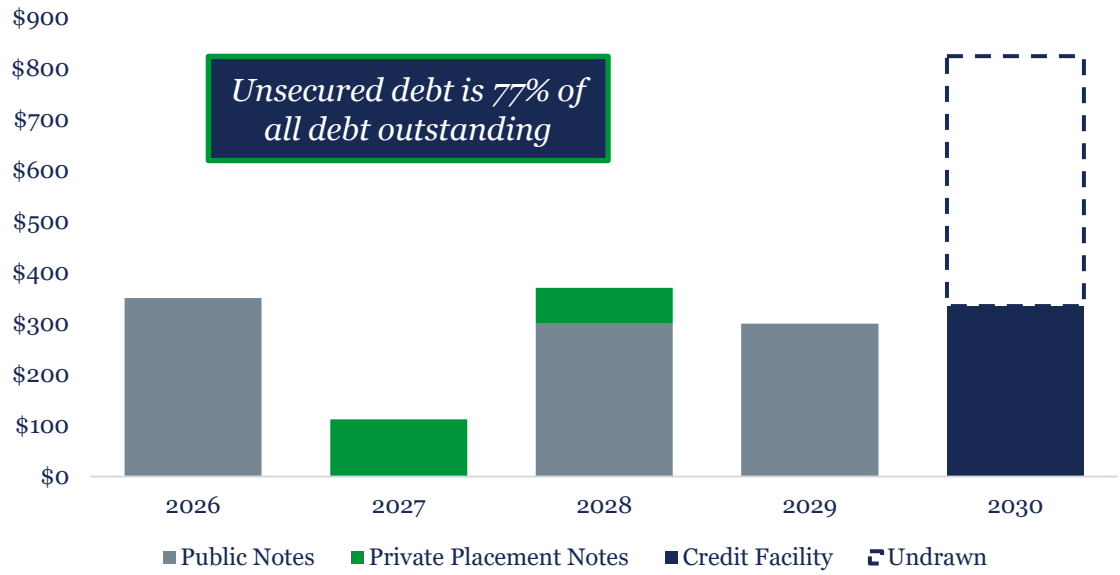
Maturity Ladder

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

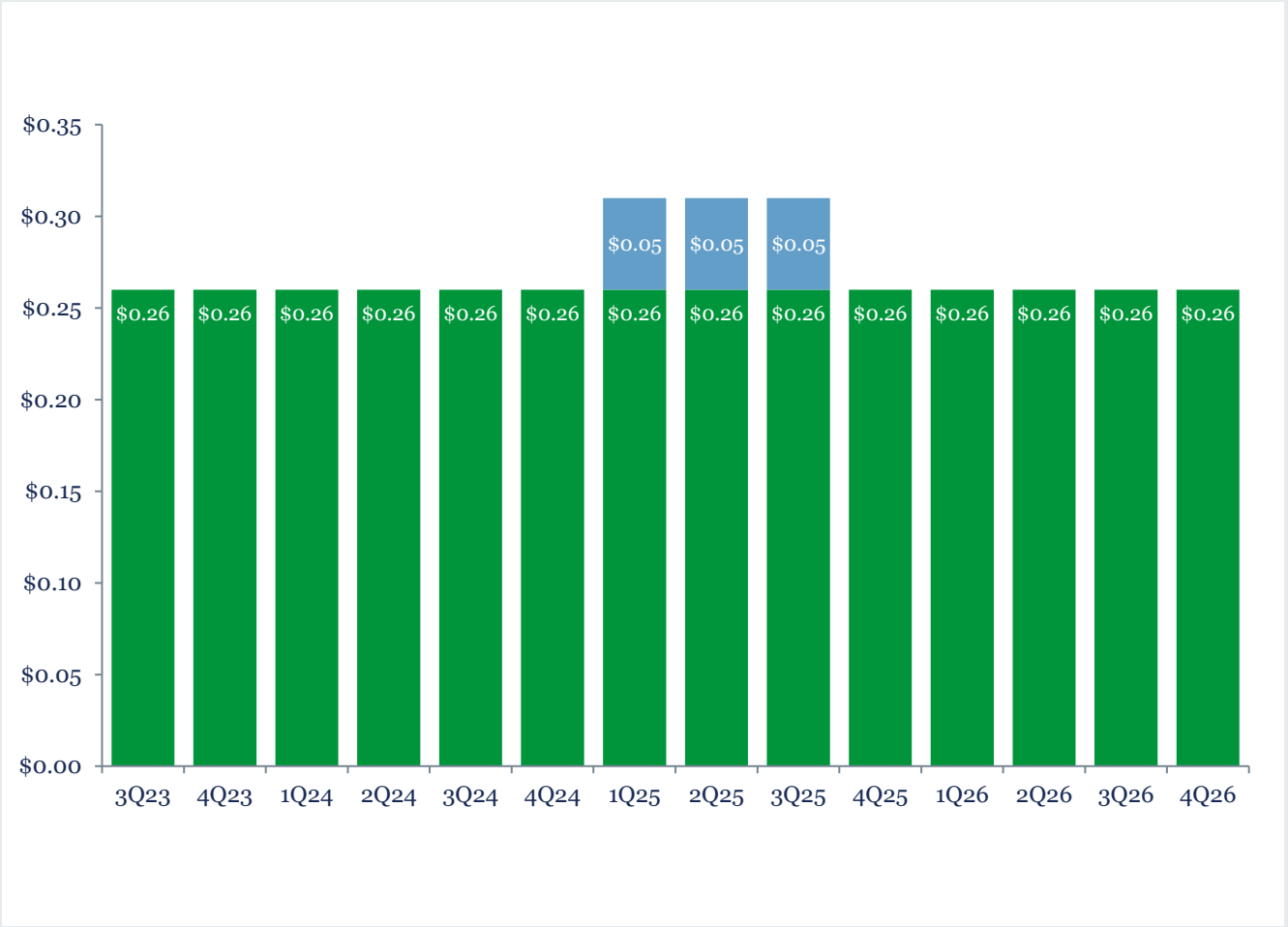


All figures are as of September 30, 2026 unless otherwise indicated. Assets shown are denominated in USD. Totals may not foot due to rounding.

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BBDC Dividends Declared Per Share

Barings BDC declared a 4Q 2026 dividend of $0.26 per share, showing 14 consecutive quarters of a stable 0.26 regular dividend



Any distributions the Company makes will be at the discretion of the Board of Directors. Distributions are not guaranteed.

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Appendix

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

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total debt (principal)	$1,467,232	$1,409,726	$1,425,202	$1,439,286	$1,628,981
minus: Unrestricted cash and foreign currencies	(51,196)	(51,543)	(79,848)	(53,847)	(70,308)
plus: Payable from unsettled transactions	214	2,151	204	183	553
minus: Receivable from unsettled transactions	(1,576)	(6,413)	(332)	(55,987)	(94,383)
Total net debt	**$1,414,674**	**$1,353,921**	**$1,345,226**	**$1,329,635**	**$1,464,843**
Total net assets	**$1,143,292**	**$1,145,886**	**$1,153,450**	**$1,160,682**	**$1,166,795**
Total net debt-to-equity ratio	**1.24x**	**1.18x**	**1.17x**	**1.15x**	**1.26x**

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.

Amounts in thousands, except ratios.

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Barings BDC Corporate Data

BOARD OF DIRECTORS

Eric Lloyd
Executive Chairman of BBDC,
Vice Chairman of Barings

David Mihalick
Co-Head of Global Investments of Barings

Jill Olmstead
Retired Chief Human Resources Officer at LendingTree

John Switzer
Retired Managing Partner at KPMG

Mark Mulhern
Retired Senior Vice President & CFO at Highwoods Properties

Robert C. Knapp
Founder & CIO of Ironsides Partners LLC

Steve Byers
Independent Chairman of the Board of Deutsche Bank DBX ETF Trust

Tom Okel
Former Executive Director of Catawba Lands Conservancy, a Nonprofit Land Trust

Valerie Lancaster-Beal
President & CEO of VRL Associates

MANAGEMENT TEAM

Tom McDonnell
Chief Executive Officer &
Co-Portfolio Manager

Matthew Freund
President &
Co-Portfolio Manager

Elizabeth Murray
Chief Financial Officer &
Chief Operating Officer

Itzbell Branca
Chief Compliance Officer

Rosa Epperson
Chief Accounting Officer

Alexandra Pacini
Corporate Secretary

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Treasurer & Head of Investor Relations

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