



**AUGUST 2025**

## **Barings BDC, Inc.**

**SECOND QUARTER 2025**

**FIXED INCOME INVESTOR 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 Barings BDC Inc. (NYSE: BBDC, or the “Company”) distribution levels and frequency of distributions, the ability of Barings LLC, or Barings, to manage the Company and identify investment opportunities, and the Company’s portfolio composition. 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 BBDC’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 BBDC’s annual report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 20, 2025, in BBDC’s subsequently filed quarterly reports on Form 10-Q, and as may be included from time to time in BBDC’s other filings with the SEC, including current reports on Form 8-K. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by law.

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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.

The information presented in this presentation is as of June 30, 2025 unless indicated otherwise.

The information in this presentation should be reviewed in combination with the Company’s Annual Report on Form 10-K for the period ended December 31, 2024 and Quarterly Report on Form 10-Q for the period ended June 30, 2025. The Company’s SEC filings are available at [www.sec.gov](http://www.sec.gov). You are advised to consult any additional disclosures that we may make directly to you or through filings we have made or in the future may make with the SEC. The following slides contain summaries of certain financial and statistical information about the Company and certain quarterly information about the Company’s portfolio. The information contained in this presentation is summary information that may be derived from information included in SEC filings and is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation.

# Important Information & Cautionary Notice Regarding Forward-Looking Statements

## Other Important Information

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## 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 U.S. generally accepted accounting principles ("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.

## 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.

**1,400+**  
CLIENTS

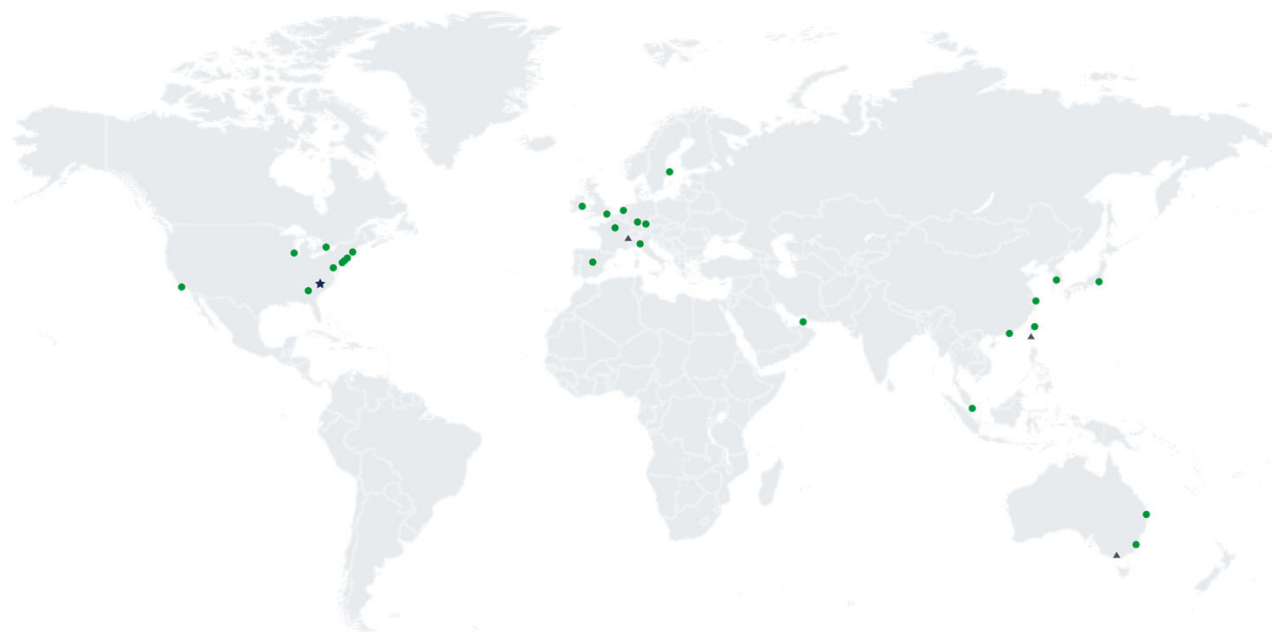
**2,000+**  
PROFESSIONALS

**34**  
OFFICE LOCATIONS

# \$456+ Billion

## ASSETS UNDER MANAGEMENT

### External AUM by Region<sup>1</sup>



★ Global Headquarters    ● Investment Offices    ▲ Other Locations

1. Includes third party, external AUM only.

All figures are as of June 30, 2025 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

# Our Investment Capabilities

We harness the depth and breadth of our global platform to meet the needs of our clients, delivering solutions that cross asset classes and geographies.

## \$456+ B

ASSETS UNDER MANAGEMENT



Public Fixed Income

**\$219 B**



Private Fixed Income  
& Capital Solutions

**\$143 B**



Real Assets

**\$72 B**

INVESTMENT GRADE CREDIT

SOVEREIGN & EMERGING MARKETS DEBT

HIGH YIELD

LEVERAGED LOANS

CLOs

PRIVATE PLACEMENTS

ASSET BASED FINANCE

PORTFOLIO FINANCE

DIRECT LENDING

CAPITAL SOLUTIONS

FUNDS & CO-INVESTMENTS/PRIVATE  
EQUITY

REAL ESTATE DEBT

REAL ESTATE EQUITY

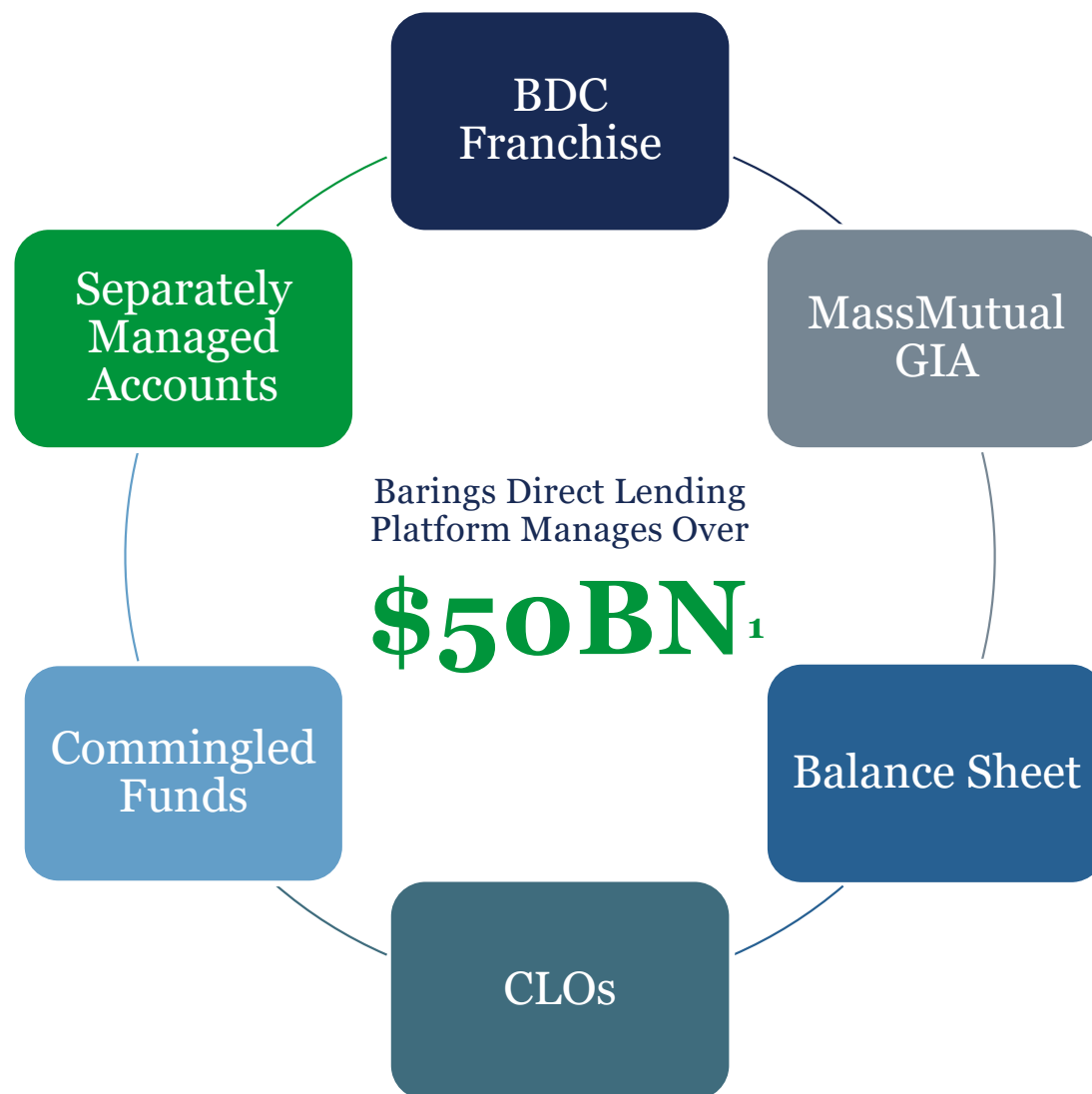
INFRASTRUCTURE DEBT

As of June 30, 2025. Excludes AUM in multi-asset portfolios and public equities, which have \$1.5 B and \$21 B in AUM.

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# Barings Global Private Credit's Diverse Capital Base

A diversified capital base ensures a continuous flow of dry powder from various sources.



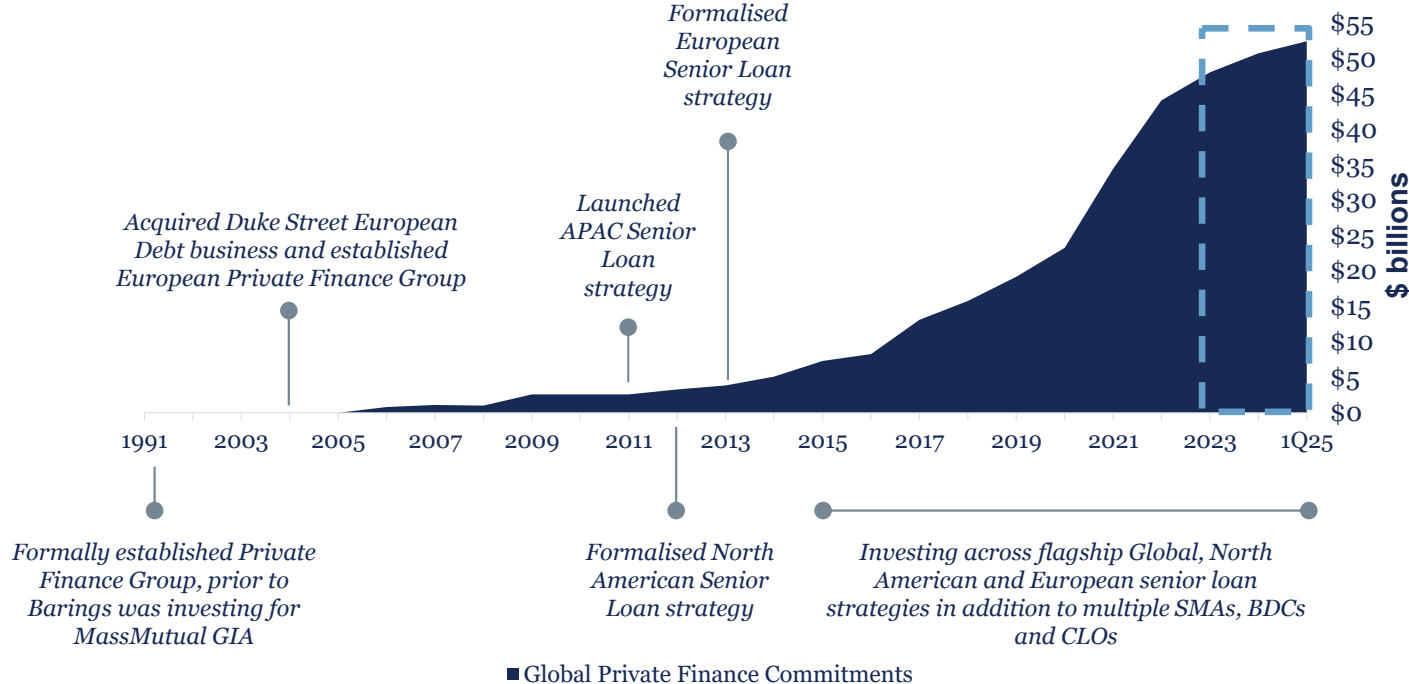
Source: Barings data as of June 30, 2025. For illustrative purposes only. Dry powder defined as undrawn investor commitments available for use. Abbreviations defined as follows: BDC – Business Development Company; GIA – General Investment Account; CLO – Collateralized Loan Obligation

1. Commitment figures represent "active" commitments. For funds and accounts currently in their investment period, active commitments equals full commitment amounts. For funds and accounts no longer in their investment period, active commitments equals AUM. Funds and accounts that have been liquidated are not included.

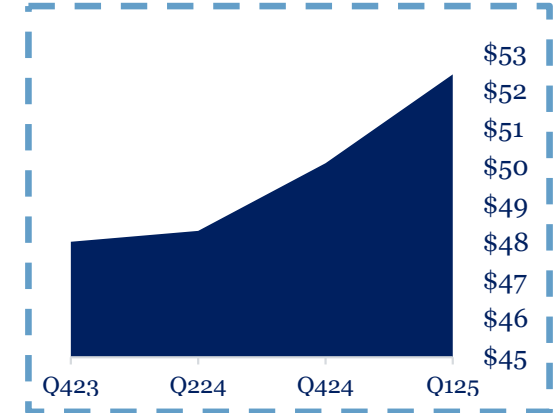


## Barings has >30 Years of Experience Investing in Middle Market Companies

We have a strong, proven history of investing in middle market companies across the globe.



### 2024-25 Commitments



1. For illustrative purposes only. Commitment figures in the chart represent "active" commitments. For funds and accounts currently in their investment period, active commitments equal full commitment amount. For funds and accounts no longer in their investment period, active commitments equal AUM. Funds and accounts that have been liquidated are not included in these figures. The commitment figures in the charts above include investments in middle market companies in geographies outside the scope of the Fund's investment strategy.

# Debt Capital Markets Landscape At A Glance

As private credit managers close on \$15bn+ funds, Barings believes that firms are forced to deploy further up-market, blurring the lines between middle market lending and broadly syndicated markets.

	TRADITIONAL MIDDLE MARKET LOANS	UPPER MIDDLE MARKET LOANS	BROADLY SYNDICATED LOANS
<b>Borrower Size</b>	EBITDA \$15-75M	EBITDA \$75-200M	EBITDA \$100M+
<b>Borrower Debt Capital Structure</b>	Simple / More Conservative	Simple / Less Conservative	Complex / Less Conservative
<b>Security Interest</b>	Senior Secured	Senior Secured	Senior Secured
<b>Covenants</b>	Generally with Maintenance Covenants	Generally Cov-Lite / Overall Looser Covenants	Generally Cov-Lite
<b>Interest Rate Sensitivity</b>	Low / Floating Rate	Low / Floating Rate	Low / Floating Rate
<b>Leader Influence on Debt Structure</b>	High	High	Low
<b>Credit Monitoring Capability</b>	High	High	Potentially Limited
<b>Workout Process</b>	More Control	More Control	Less Control
<b>Illiquidity Premium<sup>1</sup></b>	Attractive (~2%-3%)	Modest (~0.5%-1.0%)	No Premium

**Barings Focus**

Source: KBW Research

1. Source: LSEG LPC US Middle Market Connect

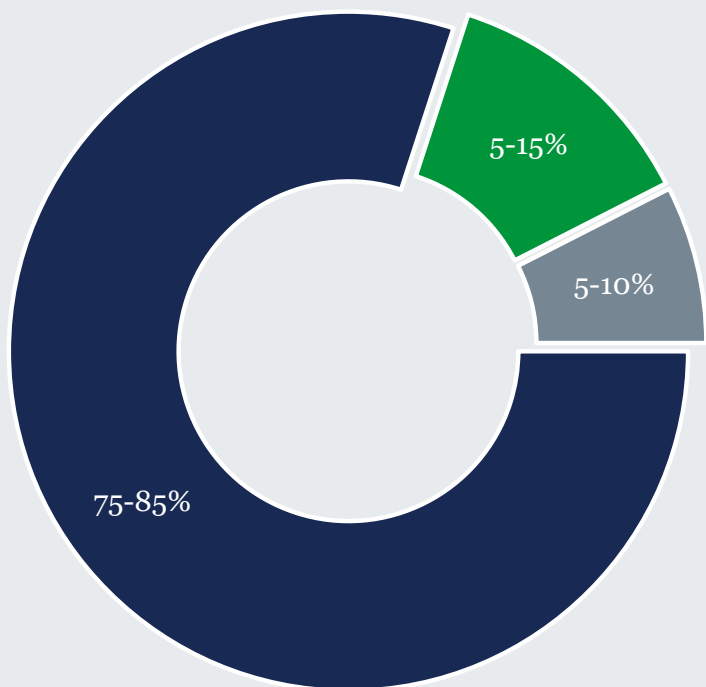
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# Barings BDC Franchise

Private credit expertise delivering comprehensive exposure to the

## Middle Market

with a focus on first lien loans and securities



## 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

# **Barings BDC Inc. (BBDC)**

# BBDC Portfolio Highlights

**\$2.62<sub>B</sub>**

PORTFOLIO SIZE

**332**

ISSUER COUNT

**75%**

SECURED DEBT

**92%**

FLOATING RATE

**581 BPS**

WEIGHTED AVERAGE  
SPREAD

**10.1%**

YIELD

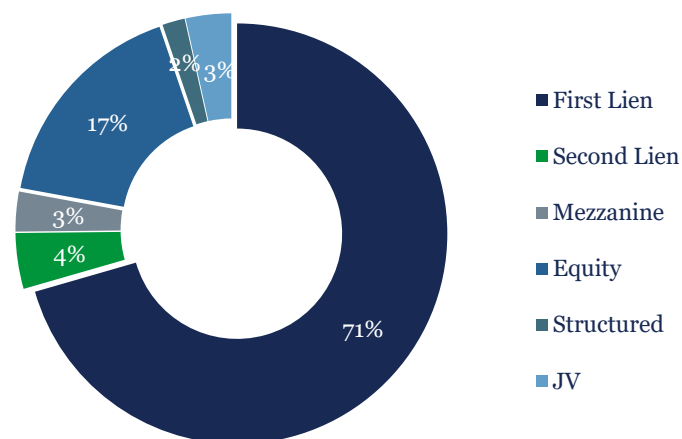
**0.5%**

ASSETS ON NON-  
ACCRUAL

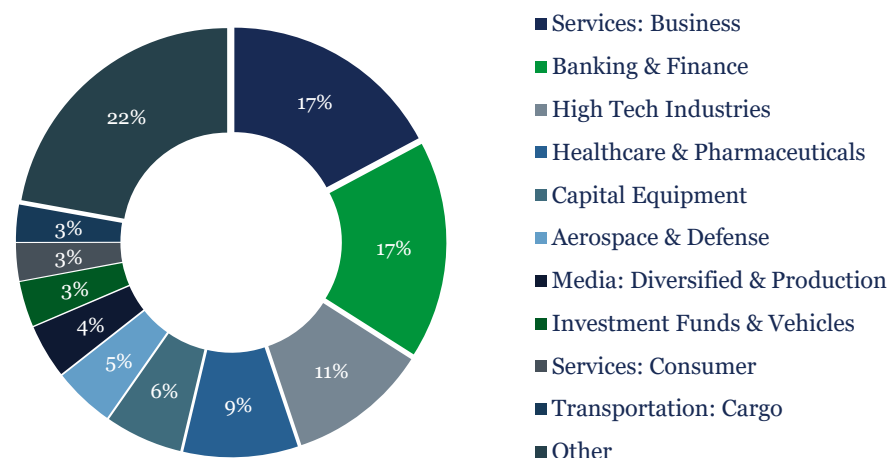
**2.4x**

WEIGHTED-AVERAGE  
INT. COVERAGE

Senior Secured Focus



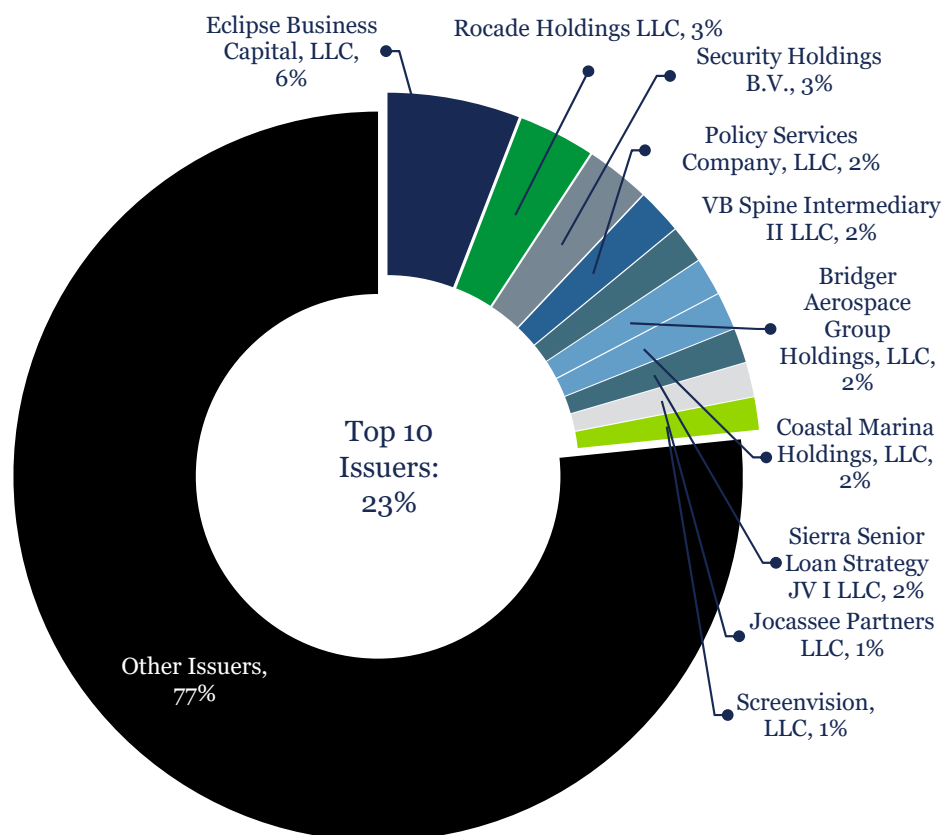
Diversified Industry Exposure



# BBDC Portfolio Composition

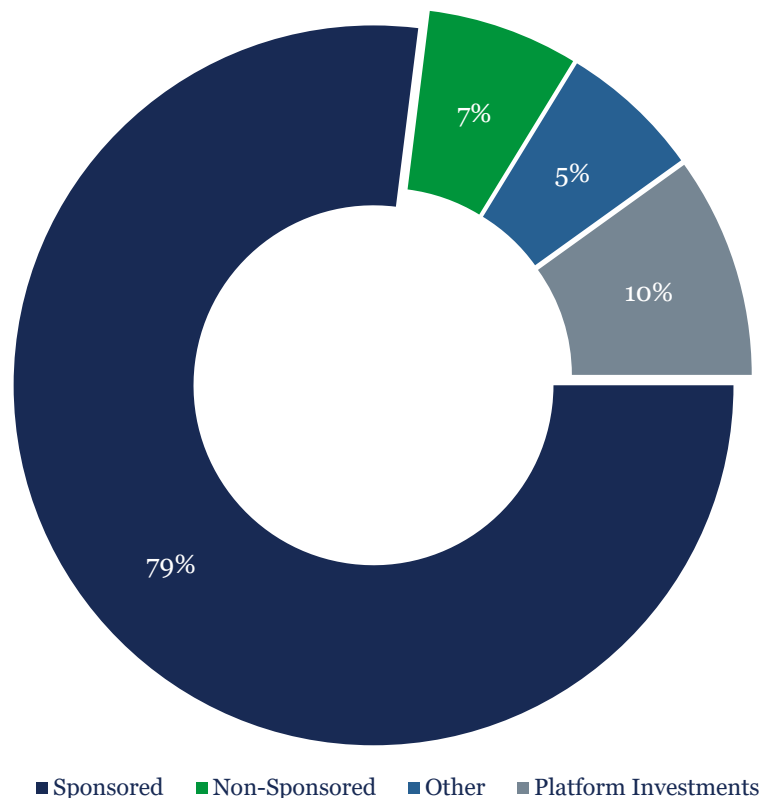
## Investment Portfolio by Issuer

- Barings BDC maintains a highly diversified portfolio, with the top issuer accounting for 6% of exposure and the top 10 issuers accounting for 23%
- Eclipse, the largest asset by market value, is itself supported by a diversified pool of asset backed loans



## Investment Portfolio Strategy<sup>1</sup>

- 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 6/30/25

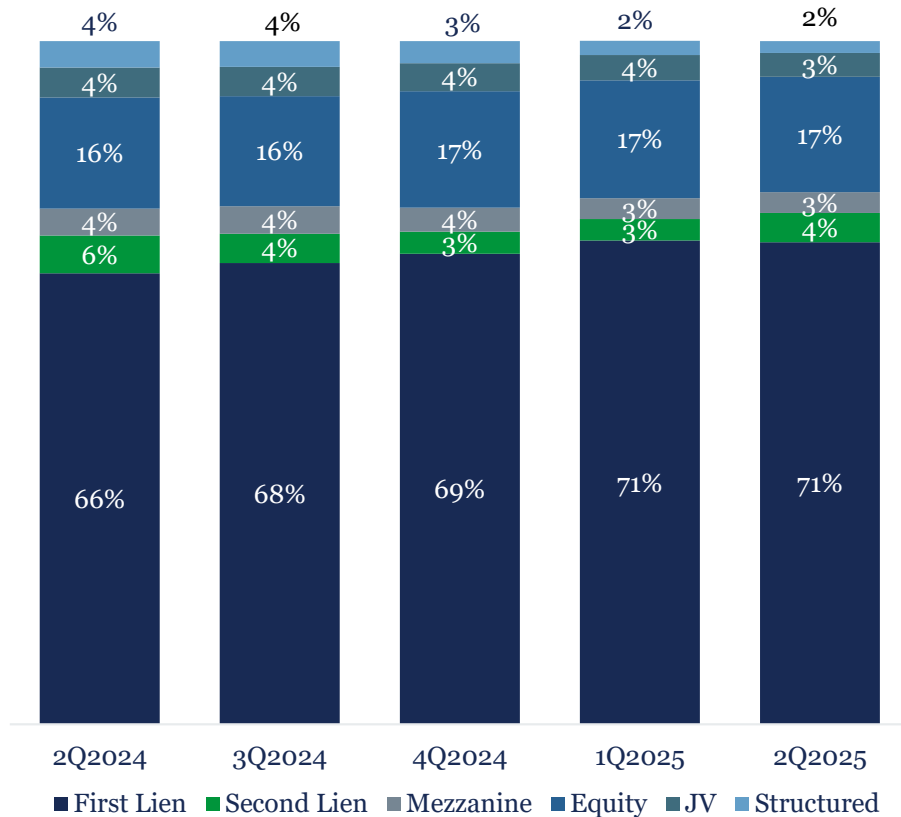


1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio  
Portfolio composition at fair value as of June 30, 2025; Totals may not foot due to rounding.

# Portfolio Composition Trends

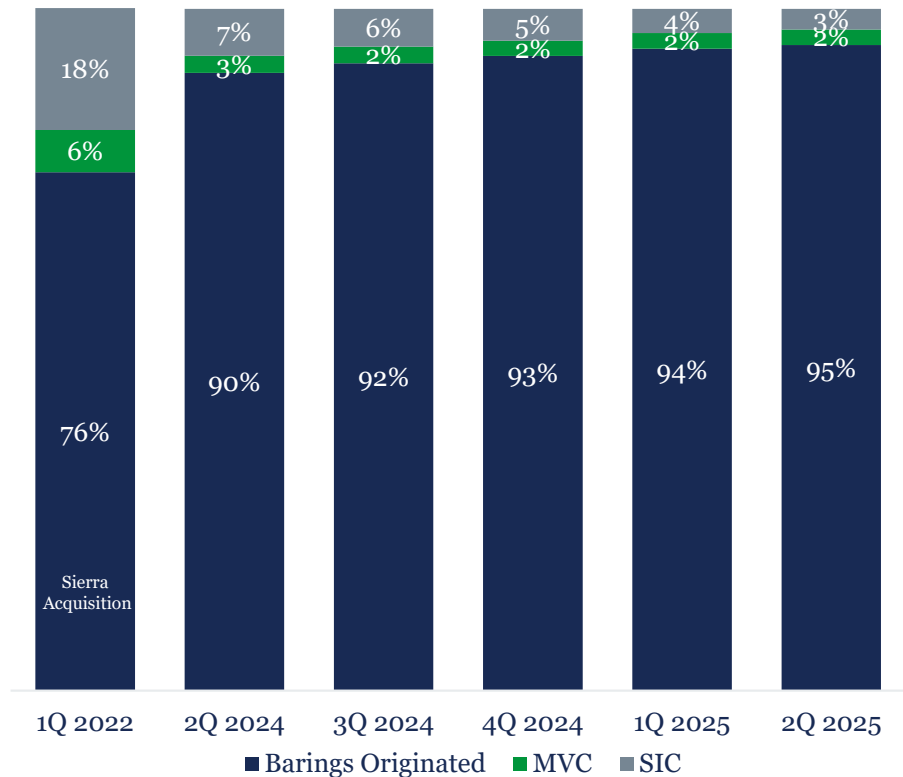
## Consistent Focus on Secured Investments

- Barings BDC has consistently been comprised largely of secured investments. When accounting for the look-through exposure of investments in Eclipse and Rocate, ~84% 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 June 30, 2025  
Totals may not foot due to rounding.

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## Risk Rating Trends

Non-Accruals comprise approximately 0.5% of the portfolio Fair Value as of June 30, 2025

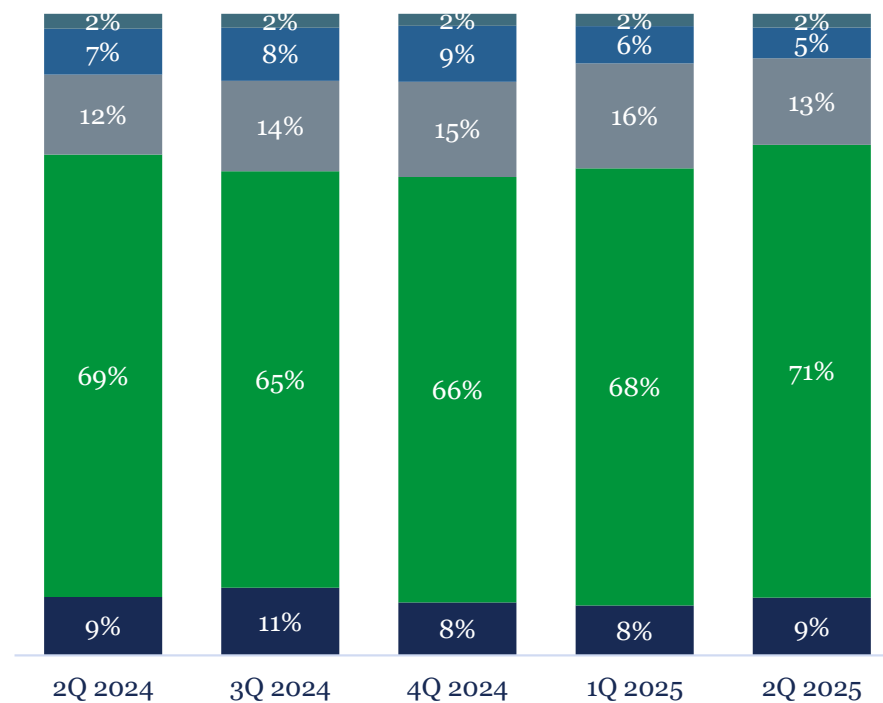
### Loans on Non-Accrual



As of June 30, 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



# BBDC Debt Summary and Maturity Profile



## Conservative Leverage

Targeted leverage range of 0.9x – 1.25x (1.29x 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

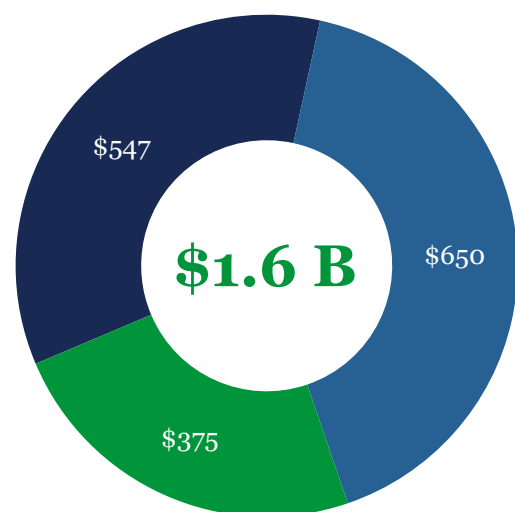
Access to ample liquidity via undrawn commitments on revolver facilities with aim of being able to cover unfunded commitments of the funds.



## Maturity Ladder

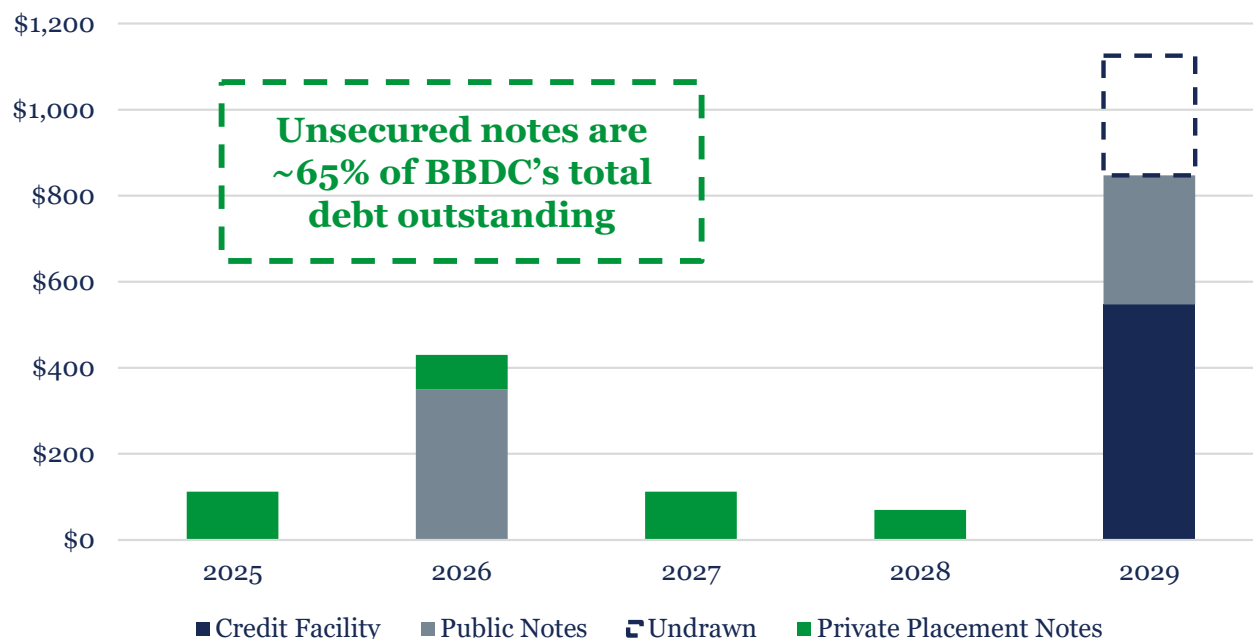
Well-diversified ladder of maturities through the end of the decade with limited near-term maturities.

## Summary of Debt Outstanding



■ Secured Revolver ■ Public Unsecured Notes  
■ Private Placement Notes

## BBDC Debt Ladder of Maturities



All figures are as of June 30, 2025 unless otherwise indicated. Assets shown are denominated in USD. Totals may not foot due to rounding.

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# Second Quarter 2025 Highlights

## NET ASSET VALUE

Net asset value (NAV) as of June 30, 2025, was \$11.18 per share as compared to \$11.29 per share as of March 31, 2025

## ORIGINATIONS

Total originations during the quarter were \$199 million, while sales and repayments totaled \$167 million, for net originations of \$32 million

## NET INVESTMENT INCOME

Net investment income for the quarter ended June 30, 2025 was \$0.28 per share

## PORTFOLIO YIELD

The weighted-average portfolio yield<sup>1</sup> as of June 30, 2025, was 10.1%

## DIVIDEND

The Board of Directors approved a third 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 0.5% of total portfolio at fair value

1. Yield is calculated as the weighted average of current coupon rates (USD-equivalent). Excludes equity investments and non-accrual investments. Data as of June 30, 2025.

# Selected Financial Highlights

Balance Sheet Highlights	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Investment Portfolio, at Fair Value	\$2,623.9	\$2,571.2	\$2,449.3	\$2,416.7	\$2,395.7
Total Debt Outstanding (Principal)	\$1,572.3	\$1,522.3	\$1,463.6	\$1,372.8	\$1,375.8
Total Net Assets (Equity)	\$1,175.8	\$1,188.8	\$1,190.4	\$1,194.4	\$1,201.9
Debt-to-Equity Ratio	1.34x	1.28x	1.23x	1.15x	1.14x
Net Debt-to-Equity Ratio <sup>1</sup>	1.29x	1.24x	1.16x	1.09x	1.07x
Income Statement Highlights					
Total Investment Income	\$74.4	\$64.4	\$70.6	\$70.9	\$74.9
Net Investment Income	\$29.8	\$26.4	\$29.5	\$30.2	\$42.1
Net Realized Gains/(Losses)	(\$15.2)	(\$1.1)	(\$13.8)	(\$10.9)	\$8.1
Net Unrealized Appreciation/(Depreciation)	\$5.9	\$7.3	\$9.2	\$2.7	(\$30.8)
Net Income	\$20.6	\$32.6	\$24.8	\$22.0	\$19.4
Per-Share Data					
Net Asset Value per Share	\$11.18	\$11.29	\$11.29	\$11.32	\$11.36
Net Investment Income per Share (Basic and Diluted) <sup>2</sup>	\$0.28	\$0.25	\$0.28	\$0.29	\$0.40
Net Income per Share (Basic and Diluted) <sup>2</sup>	\$0.20	\$0.31	\$0.24	\$0.21	\$0.18
Regular Dividend per Share	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26
Special Dividend per Share	\$0.05	\$0.05	-	-	-

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

1. Net of unrestricted cash and foreign currencies and net unsettled transactions.

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# Barings BDC Inc. (NYSE: BBDC) – A Prominent, Differentiated BDC

BBDC is a closed-end, publicly traded BDC focused on direct lending with a unique approach to private credit origination, scale, and stakeholder alignment.



## Alignment with Parent

- BBDC is externally advised by Barings LLC, a \$456+ billion global asset management platform with over 2,000 professionals
- Sizeable global origination and portfolio management team with extensive restructuring capabilities that seek to drive investment performance
- Highly experienced and tenured investment committee with over 23 years average investing experience



## First Lien Secured Strategy

- High quality, less cyclical, senior-secured investment focus in primarily sponsor-led deals, with a current investment portfolio of approximately \$2.6 billion (fair value)
- Strong diversification with 332 portfolio companies across 27 industries
- BDC platform investments in Rocado Capital (litigation finance) and Eclipse Business Capital (ABL) provide uncorrelated middle market first-lien loans



## Investment Grade Ratings Profile

- Investment grade ratings from Fitch (BBB-/Stable) and Moody's (Baa3/Stable)
- Committed to investment grade ratings profile as independent validations of BBDC's positioning in the BDC industry
- Protected balance sheet with meaningful unsecured, long-dated financing
- Diversified with multiple unsecured notes with maturities extending to 2029



## Shareholder Alignment

- BBDC's external manager Barings LLC holds 13% of the Fund's outstanding shares
- Incentive fee hurdle is the highest in the industry at 8.25%, with the average for externally managed BDCs at 7.0%
- \$100 million credit support agreement (CSA) supports credit performance from Sierra Acquisition
- BBDC has a total return hurdle ("lookback") that reduces the income-based incentive fee in the event of losses

# **Appendix**

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

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total debt (principal)	\$1,572,313	\$1,522,268	\$1,463,590	\$1,372,851	\$1,375,826
<i>minus: Unrestricted cash and foreign currencies</i>	(44,547)	(93,355)	(77,846)	(62,781)	(69,345)
<i>plus: Payable from unsettled transactions</i>	4,189	47,075	7,380	988	5,081
<i>minus: Receivable from unsettled transactions</i>	(15,522)	(340)	(16,427)	(12,820)	(25,631)
<b>Total net debt</b>	<b>\$1,516,433</b>	<b>\$1,475,648</b>	<b>\$1,376,697</b>	<b>\$1,298,238</b>	<b>\$1,285,931</b>
<b>Total net assets</b>	<b>\$1,175,844</b>	<b>\$1,188,803</b>	<b>\$1,190,354</b>	<b>\$1,194,441</b>	<b>\$1,201,876</b>
<b>Total net debt-to-equity ratio</b>	<b>1.29x</b>	<b>1.24x</b>	<b>1.16x</b>	<b>1.09x</b>	<b>1.07x</b>

Amounts in thousands, except ratios. 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.

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# **Disclosures**

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