

Barings BDC, Inc.

INVESTOR DAY – NOVEMBER 18TH, 2024

BARINGS

The logo features the number "360" in a bold, dark blue font, enclosed within a white circle. A small green dot is positioned at the top right of the circle. The background of the slide includes dark blue and green geometric shapes in the top right corner.

360

Important Notice

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This presentation contains “forward-looking” statements that are subject to risks and uncertainties. Forward-looking statements can be identified by the use of forward-looking words such as “outlook,” “target,” “forecast,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. In this presentation such statements relate to expectations regarding, among other items, future financial and market performance, growth drivers and targets, strategic priorities, distribution levels and frequency of distributions, share repurchase activity, the ability of Barings to manage the Company and identify investment opportunities, the Company’s portfolio composition and similar matters. Such forward-looking statements are based on various assumptions and expectations regarding future performance and trends. While BBDC believes that these assumptions and expectations are reasonable, they are subject to risks and uncertainties relating to, among other factors, our operations, financial results, financial condition, business prospects, growth strategy and liquidity.

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. Actual results and events may vary materially from those indicated in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission (the “SEC”). As such, there is no assurance that the objectives or target results discussed in this presentation will be achieved or sustained as expected or at all.

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. Any forward-looking statements speak only as of the date of this presentation. Neither BBDC nor Barings undertakes any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

The description of Barings’ investment process, risk management, and other processes is not intended to imply that such processes will be identical in respect of each investment made by any or all funds or investment vehicles advised or managed by Barings, or that every step of such processes will be taken when making or evaluating a particular investment. In addition, such processes are subject to change without notice to investors.

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Certain information discussed in this presentation, including statistics and other data, was derived from third-party sources and has not been independently verified and, accordingly, neither BBDC nor Barings makes any representation or warranty in respect of this information and neither assumes responsibility for independent verification of such information. All information contained herein is subject to change without notice to recipients and may be superseded by subsequent market events or for other reasons. Neither Barings nor BBDC undertakes to update this presentation or to correct any inaccuracies which may become apparent.

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Statements contained in this presentation are made as of September 30, 2024, unless otherwise specified, and access to this presentation at any given time shall not imply that there has been no change in the facts set forth in this presentation since that date. Certain historical amounts within this presentation were prepared to conform with our accounting policies that were implemented in each of the respective historical years.

All information contained herein is qualified in its entirety by information contained in the Company’s offering documents for a particular offering and information contained in the Company’s public SEC filings.

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. The reconciliations of these Non-GAAP measures to the most directly comparable GAAP measures are included on slide 48 of this presentation

Barings

Barings LLC



ERIC LLOYD

President of Barings and Executive Chairman & CEO of Barings BDC

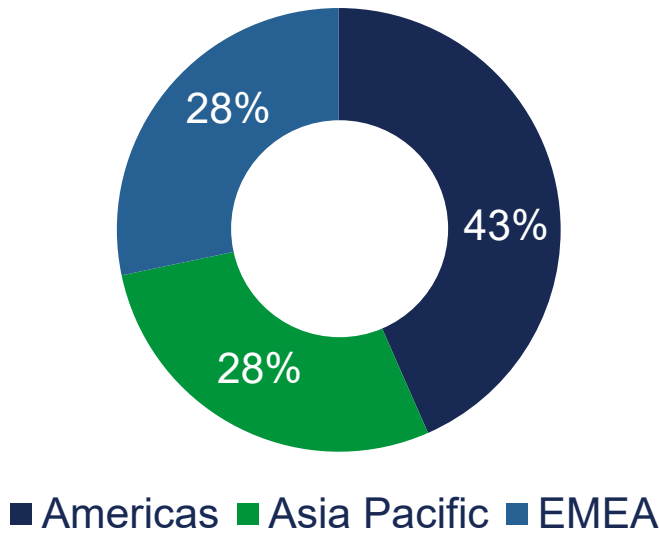
BARINGS OVERVIEW

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



\$431+ B

ASSETS UNDER MANAGEMENT

1,300+

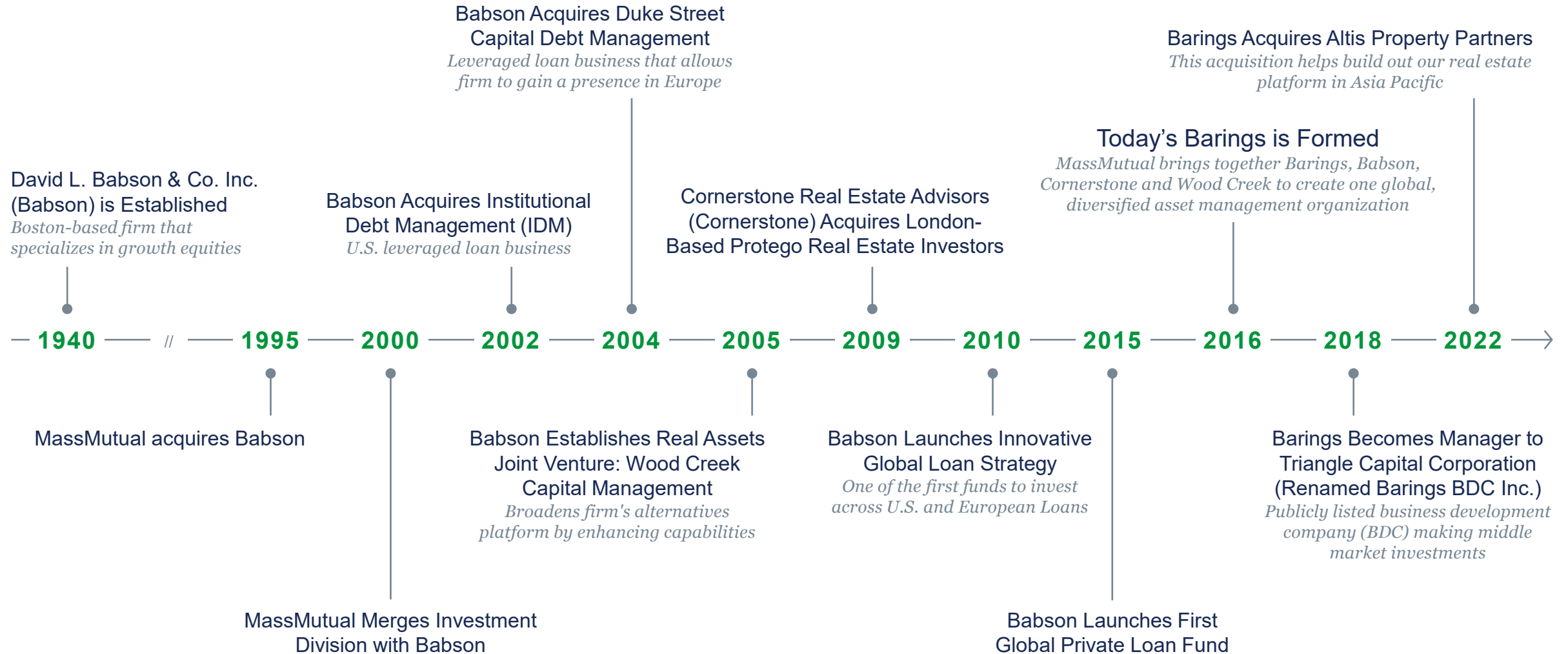
EXTERNAL CLIENTS

1,900+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.
All figures are as of September 30, 2024 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

The Barings “Origin Story”



Past performance is not indicative of future results.

For investment professionals only

Our Ownership Structure is Differentiated & Offers a Number of Benefits

ALIGNMENT OF INTEREST

Investment Philosophy

We take a thoughtful and purposeful approach, aiming to evolve our capabilities and grow alongside our clients over the long term

Investor Solutions

Warehouse transactions prior to our funds launching where appropriate

Market Access

Seeding key initiatives, enabling access to emerging opportunities

Note: For illustrative purposes only. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and additional important information.

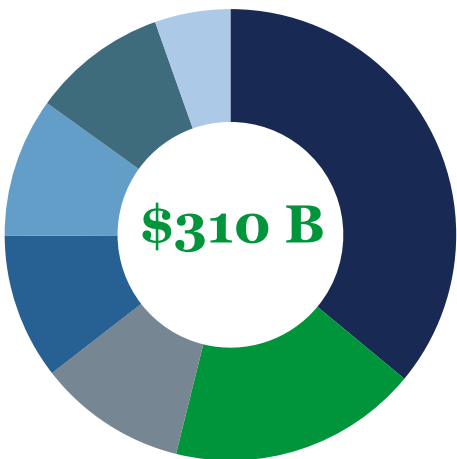
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Global Investment Capabilities

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.

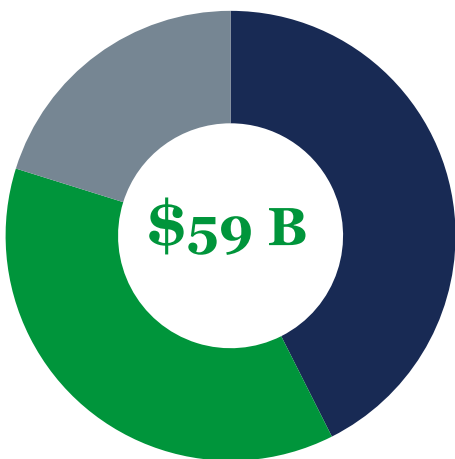
AUM

Public & Private Fixed Income



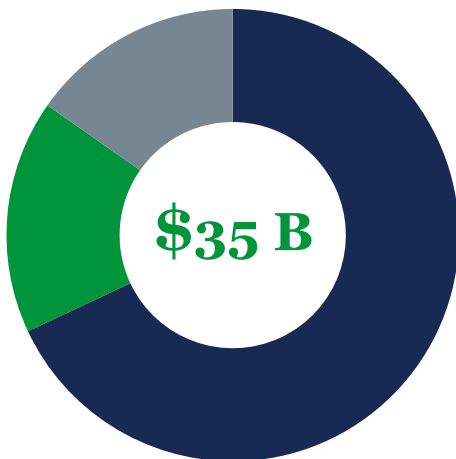
- Investment Grade
- Direct Lending
- Structured Credit/CLOs
- High Yield
- Private Placements
- Asset Based Finance

Real Assets



- Real Estate Debt¹
- Real Estate Equity
- Infrastructure Debt

Capital Solutions



- Portfolio Finance²
- Diversified Alternative Equity
- Capital Solutions³

1. Includes affiliated real estate debt assets that are not managed directly by the Real Estate Debt team, including certain CMBS and Residential Mortgage investments.
2. Includes assets transitioned to Barings from MassMutual as of March 31, 2024.
3. Represents dedicated Capital Solutions accounts and investments made on behalf of Barings BDCs, but does not include assets managed in other portfolios.

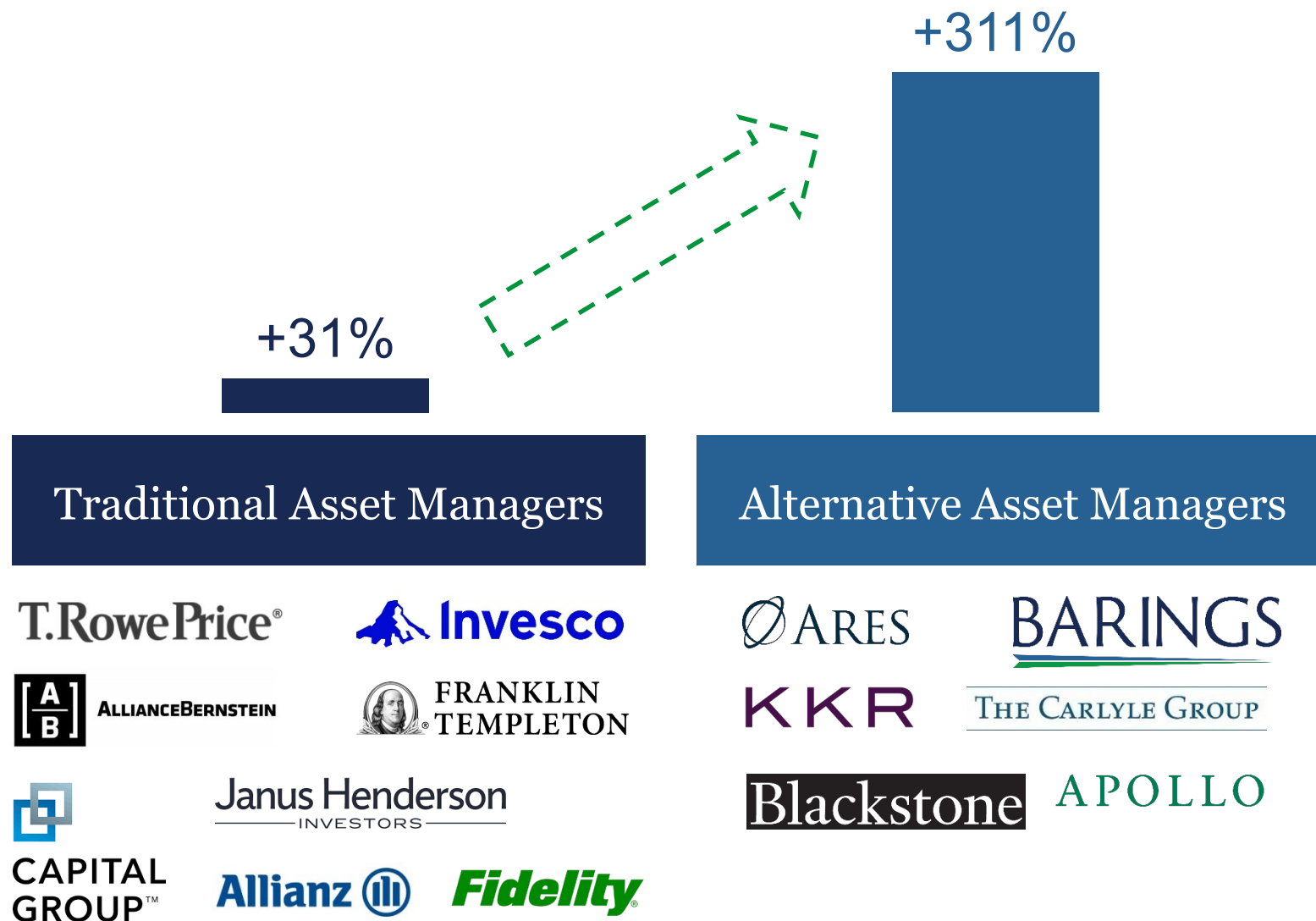
All figures are as of September 30, 2024 unless otherwise indicated. Assets shown are denominated in USD. AUM above is not inclusive of all assets managed by Barings. AUM above excludes Korea Equities and Fixed Income \$13 B, Equities \$11 B, Multi-Asset \$2 B and Other \$2 B.

Private Market Viewpoints

Market Landscape

Managers with strong alternative capabilities have been gaining market share, and growing earnings relative to traditional asset managers

Growth in Assets under Management (2013–2023)



What is Private Credit?

Premiums to Public Markets

Private credit transactions often provide enhanced yield relative to liquid credit markets, commonly referred to as an “illiquidity premium”

Speed of Execution

Transactions are often bilateral (issuer and lender) or small club facilities, obviating a syndication process to cobble a facility together

Tailored Financings

Financings are structured to achieve the objectives of both the issuer and the lender

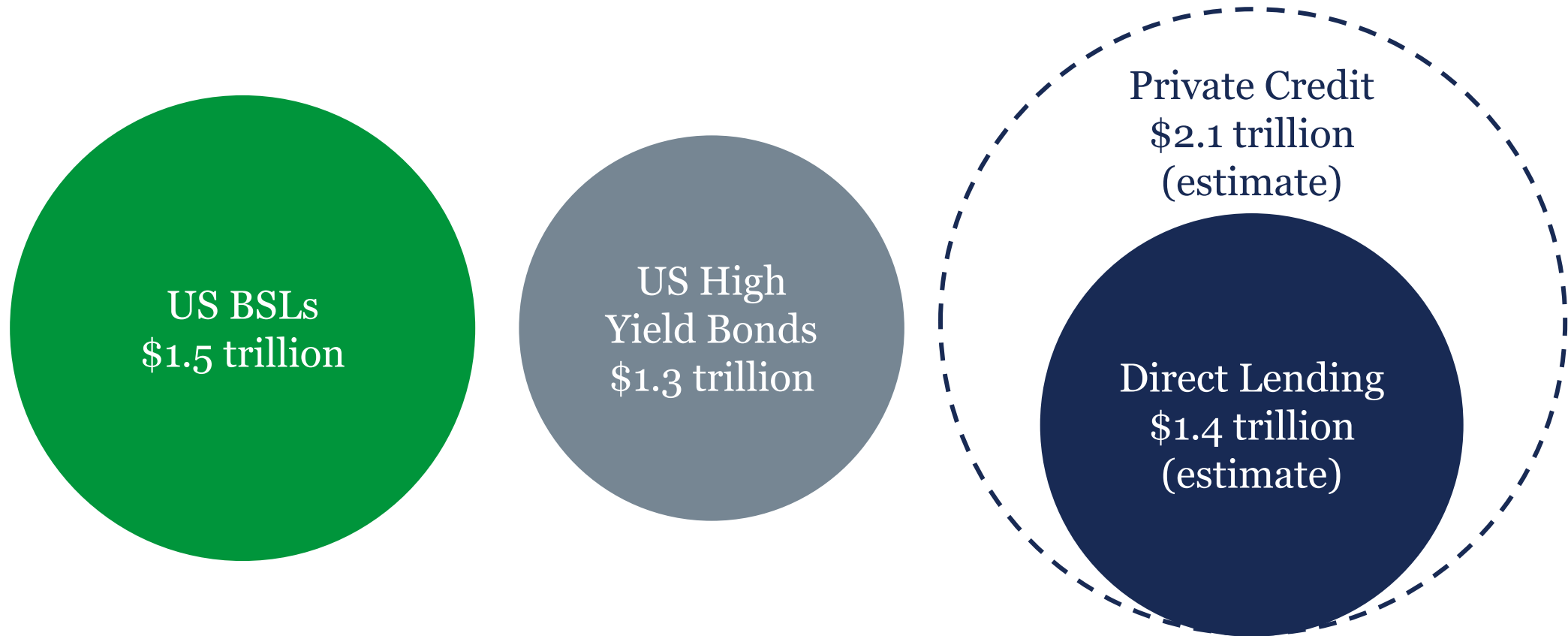
Confidentiality

Given the smaller number of transaction participants, information is disseminated to fewer parties than in a syndicated execution

Takeaway?

Private credit is exactly that—issuance of credit that is maintained on a private basis. Investors must understand the details of a manager’s investment strategy to appreciate the risks and return

Quantifying the Addressable Market

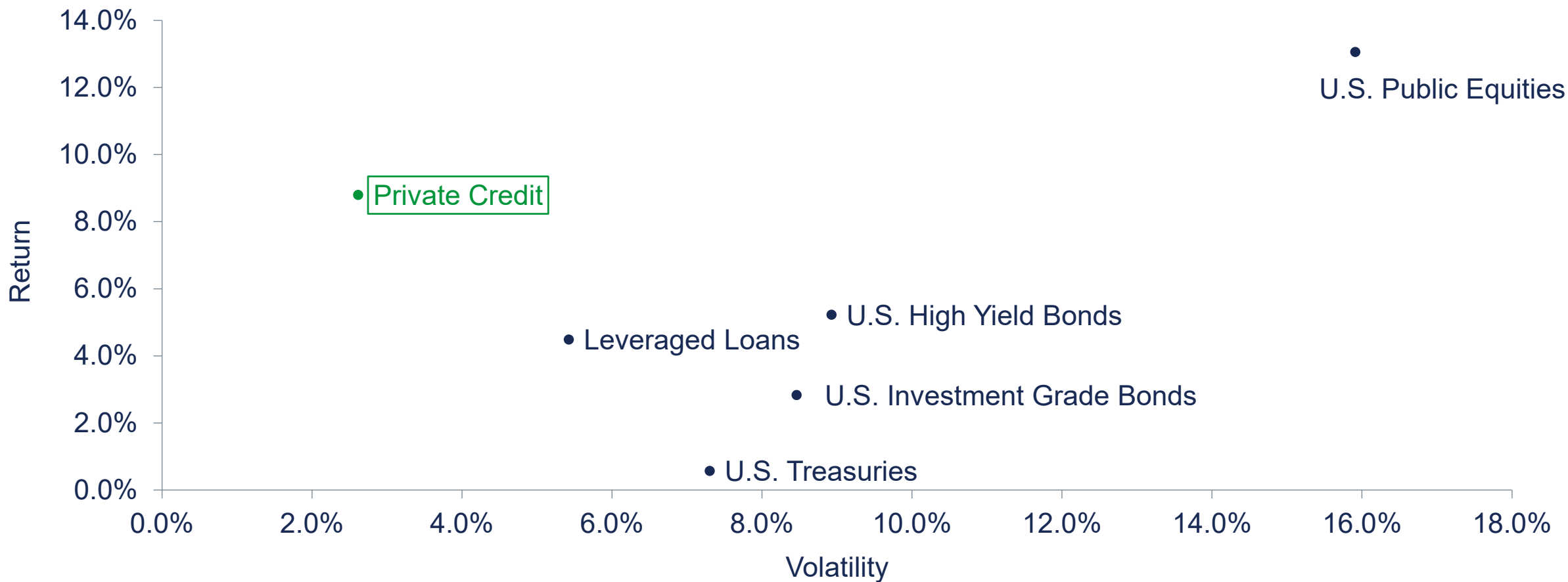


Sources: IMF, Fast-Growing \$2 Trillion Private Credit Market Warrants Closer Watch (April 2024), KBRA, DLD Monthly Insights & Outlook U.S. Sponsored Deals (March 2024), Private Debt Investor, US BSL and US HY market size estimates as at 4Q23.

For investment professionals only

Private Credit—Historical Returns & Volatility

Private Credit acts as a diversification tool



Source: Cliffwater and Morningstar Direct. Data represents average annual total returns from 2015 – 2023. Volatility is measured by standard deviations of annual total returns to average annual total returns. The following indices are referenced as follows: “Private Credit” – Cliffwater Direct Lending Index; “Leveraged Loans” – Morningstar LSTA LL100; “U.S. Investment Grade Bonds” – Bloomberg US Corp Bond; “U.S. High Yield Bonds” – Bloomberg US Corporate High Yield; “U.S. Treasuries” – ICE BofA Current 10-Y US Trsy; “U.S. Public Equities” – S&P 500. The indices shown for comparison represent asset classes that are fundamentally different than those that BBDC seeks to invest in. See “Important Information” section at the end of this presentation for detailed descriptions of each index’s parameters as defined by Cliffwater and Morningstar Direct. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE THAT MARKET CONDITIONS WILL SUSTAIN THROUGH THE LIFE OF BDC.**



BARINGS PRIVATE MARKETS

A Strategic & Panoramic View of Private Markets

\$77 B

Private Corporate
Credit

\$46 B

Asset Backed
Finance

\$47 B

Real Estate

\$6 B

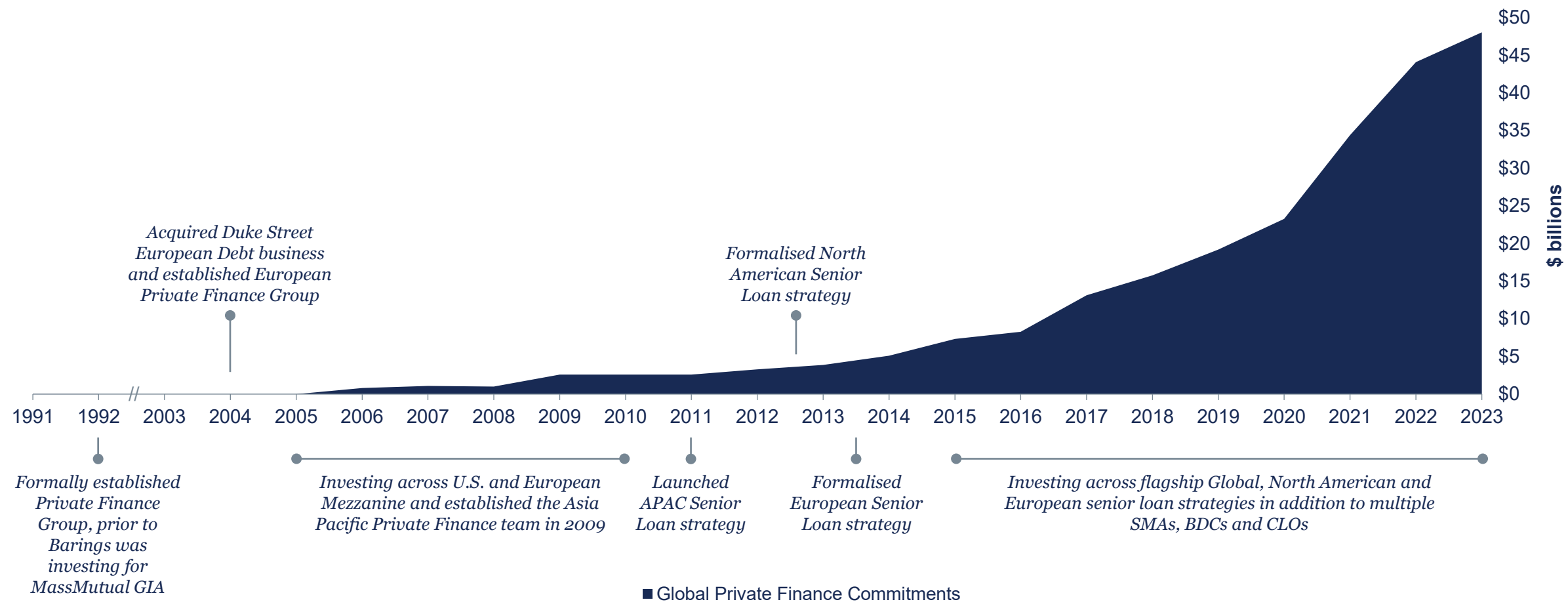
Diversified
Alternative Equity

Assets shown are denominated in USD as of September 30, 2024. Source: Barings.
Projected AUM figures. Includes Real Estate Debt Strategy assets that are managed as part of affiliated fixed income portfolios.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

For investment professionals only

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

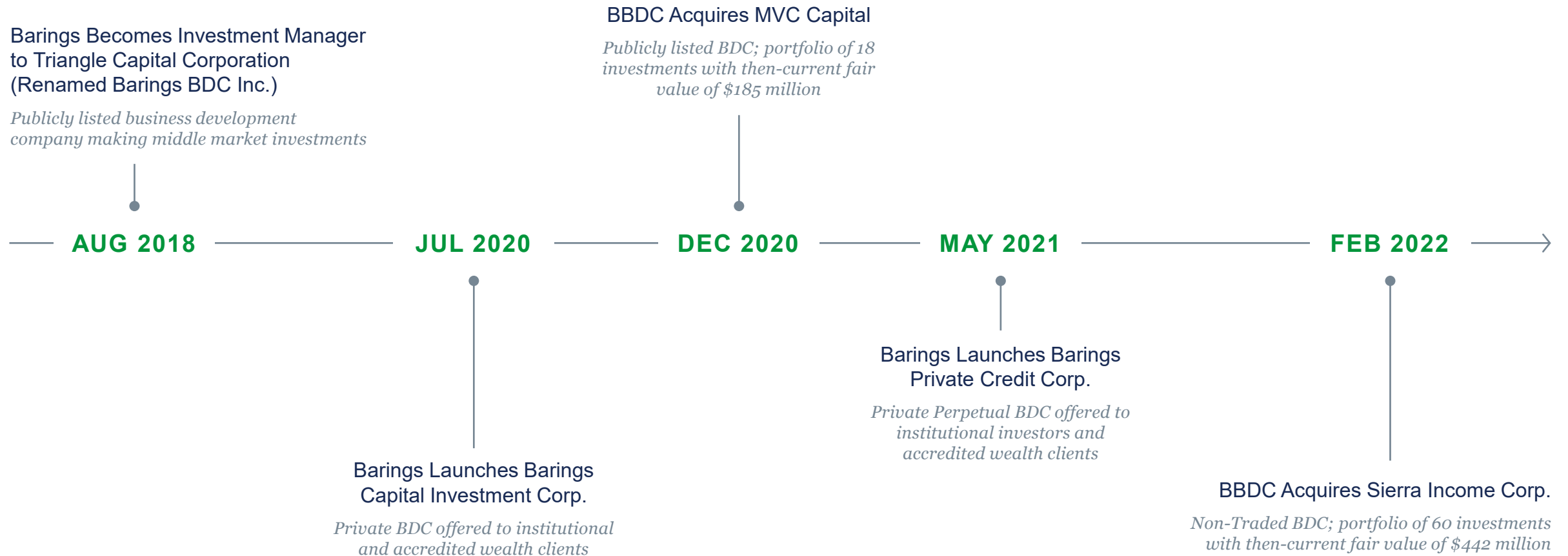
We have a strong, proven history of investing in middle market companies across the globe



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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Barings BDC Timeline



Barings BDC

Barings BDC Complex



Bryan High

**HEAD OF GLOBAL PRIVATE FINANCE AT
BARINGS & CEO - BCIC/BPCC**



Matthew Freund

PRESIDENT & CO-PORTFOLIO MANAGER



Elizabeth Murray

CFO & COO

Three Flavors of BDCs at Barings

There are three primary flavors of BDCs, each with distinct features to target three investor types

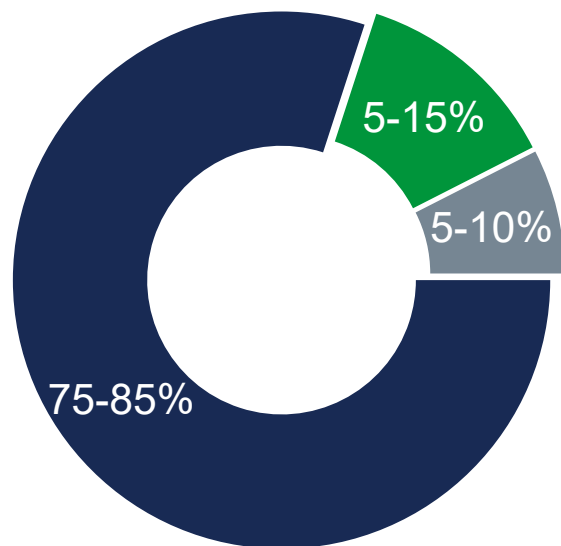
	Public (BBDC)	Private Non-Traded (BCIC)	Perpetual Private (BPCC)
Total Assets	\$2.6 billion	\$1.4 billion	\$3.1 billion
Considerations	<ul style="list-style-type: none"> Trades publicly on a national stock exchange and investors generate exposure/liquidity through the buying/selling of shares on the secondary market Fund growth can generally only occur through share issuance when the stock price is sufficiently above NAV/share Investment volatility is high as it is a publicly traded stock. Liquidity in the shares is also high 	<ul style="list-style-type: none"> Similar to a “draw down” fund where investor capital is called by the GP Fund growth is tied to ability to raise capital; however, investor liquidity locked until an “exit event”—typically a listing or a merger within a defined time period (e.g. seven years) Investment volatility is low as shares do not trade publicly (marked at NAV). But, there is generally no liquidity in the shares until exit event via merger 	<ul style="list-style-type: none"> Similar to an “open-ended” fund without the volatility/redemption risk of an open-ended fund Fund growth is tied to ability to raise capital; however, investor liquidity is provided quarterly with fund redemptions subject to BOD discretion (e.g. up to 5% of NAV per quarter) Investment volatility is low as shares do not trade publicly (marked at NAV); however, liquidity is improved relative to privately offered non-traded
Target Investor	(1) yield oriented, (2) accepting of price volatility, (3) in need of continuous liquidity	(1) yield oriented, (2) less accepting of price volatility, (3) not in need of liquidity	(1) yield oriented, (2) less accepting of price volatility, (3) in need of periodic liquidity
Benefits	Arguably the easiest structure to operate (closed ended, permanent), but its AUM growth profile can be limited to strong equity markets	Growth profile is less tied to market buoyancy (as investor funds can be raised during the life of the fund). However, there is increased liquidity and execution risk upon exit either via listing or merger	Growth profile is less tied to market buoyancy (as investor funds can be raised during the life of the fund) and it provides a liquidity solution not tied to an exit in the future

For Illustrative Purposes Only and subject to change. Actual terms, and other important information are contained in the Company's public SEC filings and offering documents for any particular offering, which qualifies in its entirety the information set forth herein.

For investment professionals only

Barings BDC Franchise

PRIVATE CREDIT EXPERTISE
DELIVERING COMPREHENSIVE
EXPOSURE TO THE **MIDDLE MARKET**
WITH A FOCUS ON FIRST LIEN
LOANS AND SECURITIES



Targeted Investment Strategy Mix

Sponsor Backed Investments

What is it? Financing the operating companies of issuers **Owned by Private Equity firms**

Assets are **Directly Originated** by the Barings team through proprietary relationships with leading Private Equity firms through the United States and Europe

Typical Terms

- <50% Loan to Value
- Maintenance Covenants
- EBITDA between \$15 and \$75

Non-Sponsored Investments

What is it? Financing the **Operating Companies** of issuers irrespective of ownership. Leverages Barings brand and scale to source optimal risk adjusted return in upper middle market and opportunistic middle market transactions

Typical Terms

- <50% Loan to Value
- Maintenance Covenants
- EBITDA between \$25 and \$150

Platform Investments

What is it? BDC investments in two originators of uncorrelated middle market first-lien loans

ROCADE CAPITAL

Eclipse
Business
Capital

Typical Terms

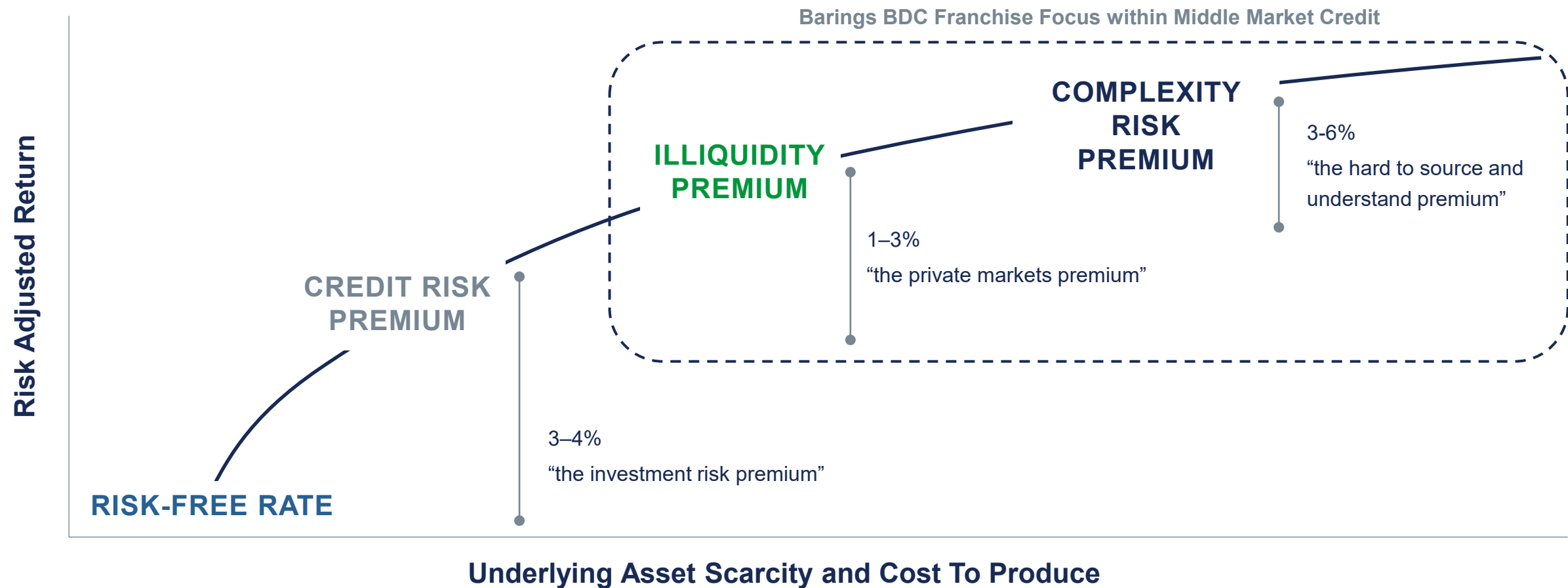
- LTV < 80% of Liquidation Value
- Floating Rate
- Highly diversified underlying loan exposures

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For investment professionals only

Decomposing the Return

We are focused on providing both an illiquidity premium and a complexity risk premium, where appropriate



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Return premiums are calculated using returns from 1990–2016; Credit: BB-rated HY Bonds. Return premiums are for illustrative purposes only and should not be viewed as a statement of the future performance of the Company.

Why Focus on Core Middle Market?

Large corporate private credit strategies resemble broadly syndicated loan terms and structure

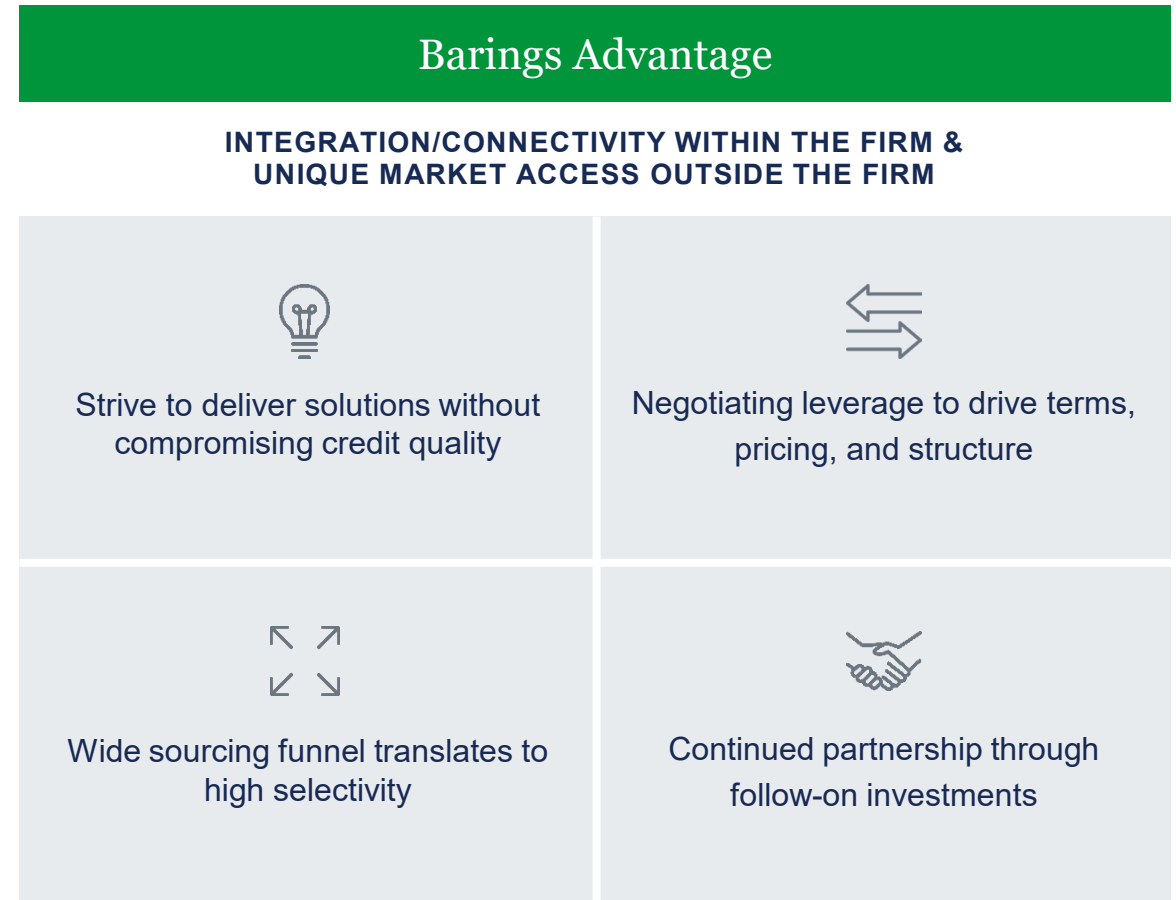
	Private Credit		Public Credit	
	Core Middle Market	Large Corp Club/Mega Cap	Broadly Syndicated Loans	High Yield Bonds
	EBITDA \$15–\$75M	EBITDA \$75M+	EBITDA \$100M+	EBITDA \$100M+
Borrower Size				
Privately Negotiated	●	●	●	●
Floating Rate	●	●	●	●
Senior Secured	●	●	●	●
Financial Maintenance Covenants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

● Often ● Rarely ● Sometimes

Origination Network¹

We believe that proprietary sourcing channels benefits deal flow and portfolio construction

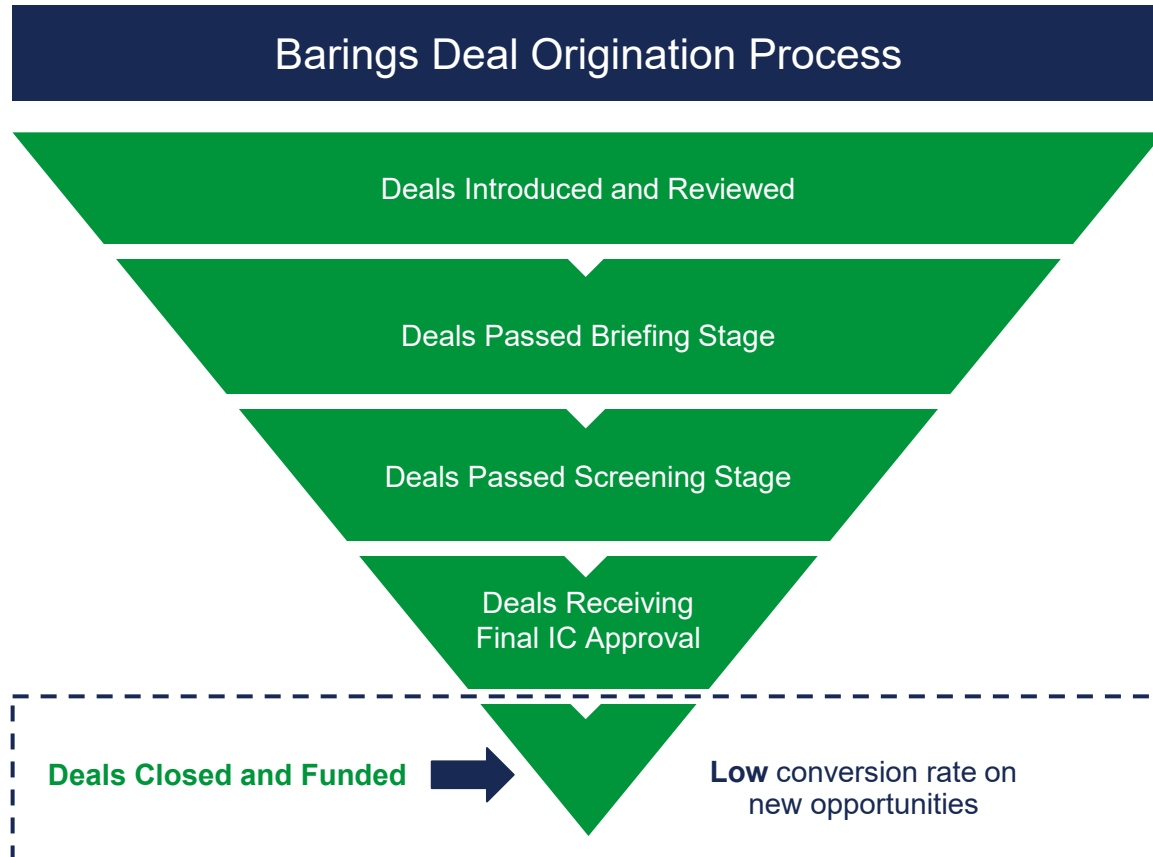
Sourcing Channels	Core Strategy
Global Sponsor Coverage	Dedicated coverage of financial sponsors around the world
High Yield	Provides visibility into the public universe of more than 2,000+ sponsored and non-sponsored issuers
Private Placements / Infrastructure Debt	Access to well-structured, private market opportunities
Barings Network	Referrals from other Barings businesses and MassMutual drive a unique perspective on markets



1. Barings' investment strategy and process does not guarantee any level of return on investment or the elimination of risk. No investment strategy or process can guarantee return or eliminate risk in any market environment.
Note: For illustrative purposes only.

Deal Conversion

Barings broad and wide-reaching network provides investors the benefits of robust credit selection



**SOURCED OPPORTUNITIES FROM
475+ UNIQUE PRIVATE EQUITY
SPONSORS IN THE PAST 12 MONTHS**



**CLOSED FINANCINGS WITH
105+ UNIQUE PRIVATE EQUITY
SPONSORS IN THE PAST 12 MONTHS**

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A Focus on Fundamental Credit Analysis¹

Barings evaluates every transaction in the context of three variables:

Issuer Credit Profile

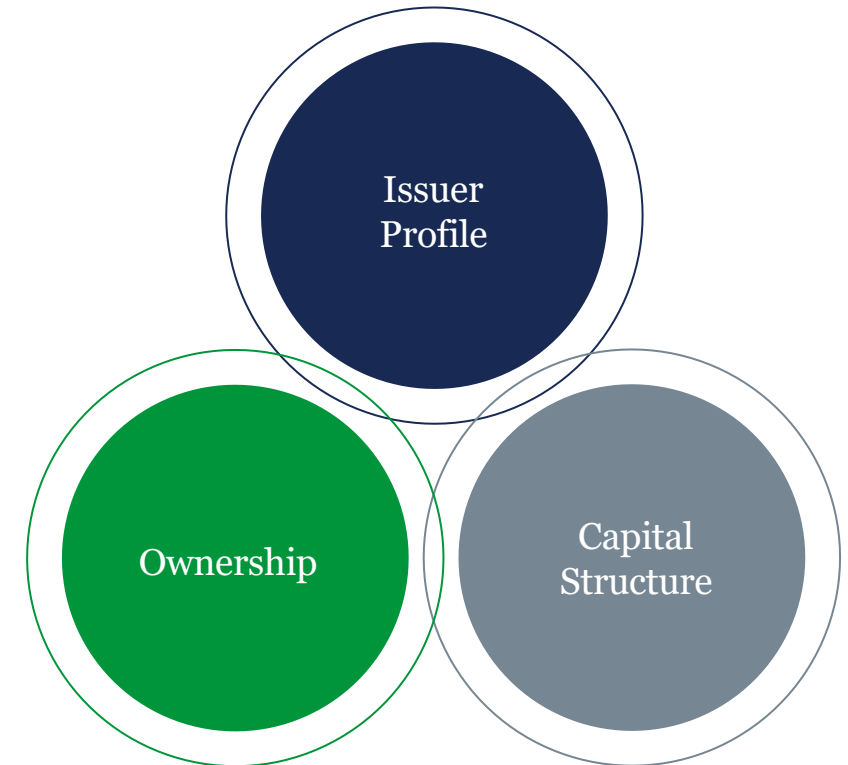
- How resilient are the Issuer's end markets?
- To what degree are sales diversified? Customer trends?
- What are gross and EBITDA margins?
- Industry trends and competitive positioning
- Management quality (strategy, structure, skills, systems)

Ownership & Governance

- Who owns the issuer?
- Does the owners have experience with assets of a similar type?
- How long has the Sponsor been investing?
- In times of distress, how has the ownership group responded?

Capital Structure

- What is the total enterprise value of the issuer?
- What is the structure of the equity (cash, implied, preferred)?
- How much debt will the issuer bear?
- How "adjusted" is EBITDA?
- What is the anticipated covenant package?



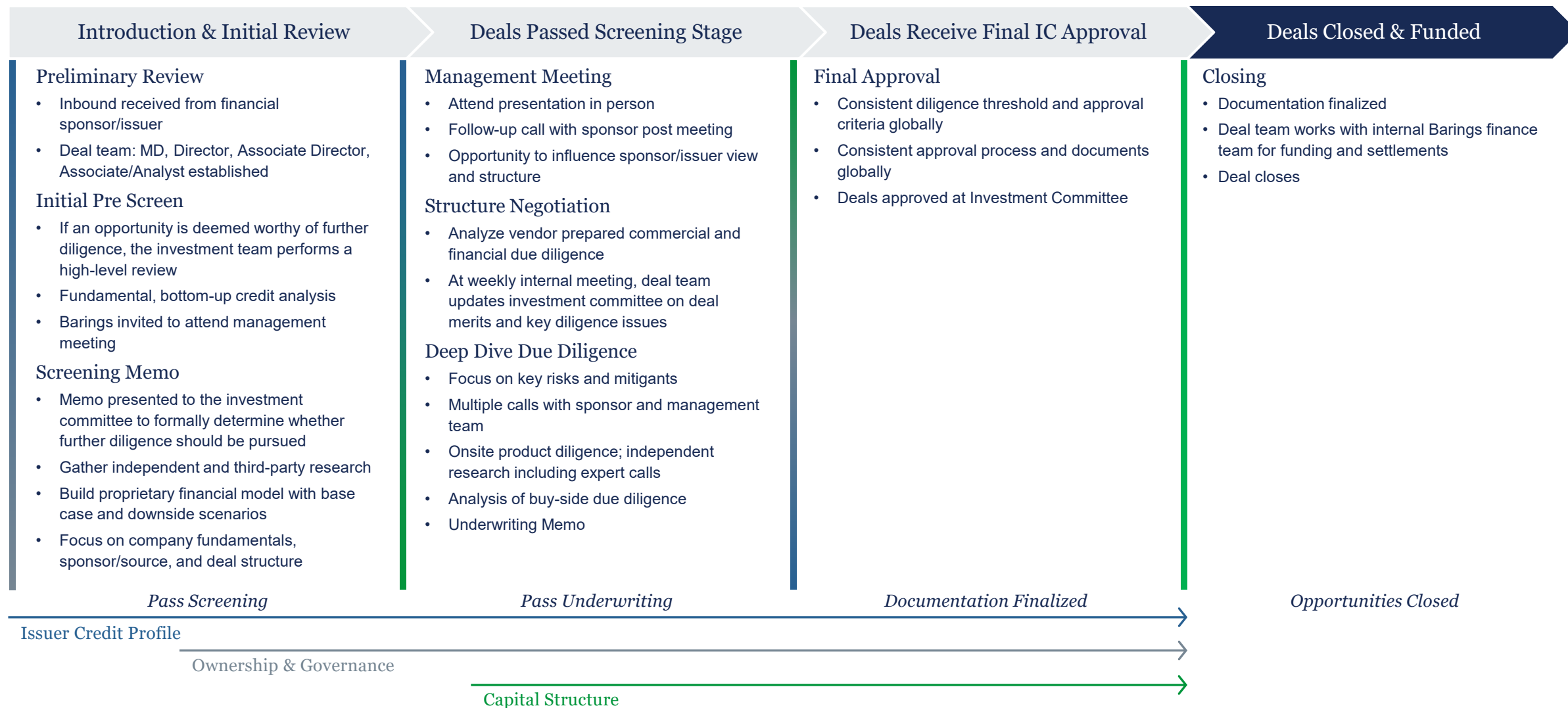
¹. Barings' investment process does not guarantee any level of return on investment or the elimination of risk. No investment process can guarantee return or eliminate risk in any market environment.

Note: For illustrative purposes only.

Procedures described herein are general practices. There may be exceptions and not all procedures are applicable for every borrower.

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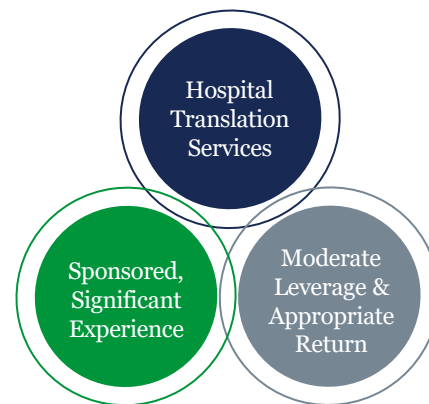
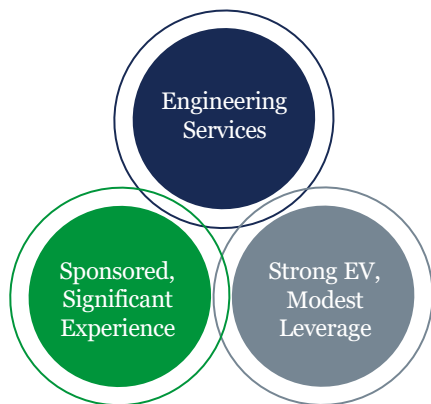
Barings' Three-Pronged Approach in Practice¹



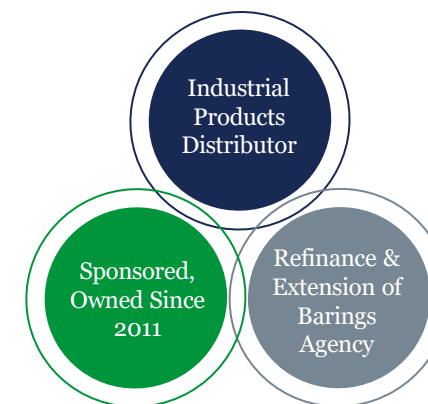
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A Typical Deal, with Examples

New Transactions



Refinancing



Deal Statistics

• EBITDA: \$16mm	• DM-3: 5.89%	• EBITDA: \$19mm	• DM-3: 6.89%	• EBITDA: \$102mm	• DM-3: 5.89%
• Leverage: 2.3x	• LTV: 23	• Leverage: 4.2x	• LTV: 41%	• Leverage: 4.3x	• LTV: 38%
• EV: 9.8x	• Close: August 24	• EV: 10.2x	• Close: March 24	• EV: 11.2x	• Close: August 24

Deal Considerations

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • 100+ years of experience with strong blue-chip customers. Sponsor experience in the sector • Revenues driven from project related work, but highly granular composition with long term growth | <ul style="list-style-type: none"> • Issuer is one of small number of scale providers operating in the niche industry segment • Strong revenue retention & diverse customer base • Average unit pricing pressures and carve-out risks required diligence to properly understand risks | <ul style="list-style-type: none"> • Extremely high customer granularity and low average selling price • Known and seasoned Barings issuer • Issuer size created significant competitive interest, but incumbency positioned Barings to retain asset |
|--|--|---|

Outcome

- | | | |
|--|--|--|
| • Barings won agency and holds 100% of the first lien facilities | • Barings won agency and holds 100% of the first lien facilities | • Barings institutional relationship with the Sponsor led to retaining the Agency for a large club |
|--|--|--|

For Illustrative Purposes Only. These case studies should be considered as a reflection of Barings' investment processes, and references to particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company. Case studies are not necessarily indicative of Barings BDCs current portfolio composition or of opportunities that may be available in the future. There can be no guarantee that any investment will be made on the same or less favorable terms. Procedures described herein are general practices. There may be exceptions and not all procedures are applicable for every borrower. Past performance is not indicative of future results.

Ongoing Portfolio Monitoring¹

Portfolio managers and original investment team monitor at investment and portfolio level with goal of addressing any issues well in advance of potentially adverse events.

Investment Team Monitoring

- Same team who underwrote deal monitors it in the portfolio
- Receive monthly/quarterly financials from portfolio companies
- Proprietary portfolio management system aggregates data to monitor trends



Committee and External Monitoring

- Hold regular watchlist reviews
- Quarterly portfolio reviews internally to review risk sensitivities, near-term market outlook and relative value
- Pricing committee utilizes independent third-party pricing vendors

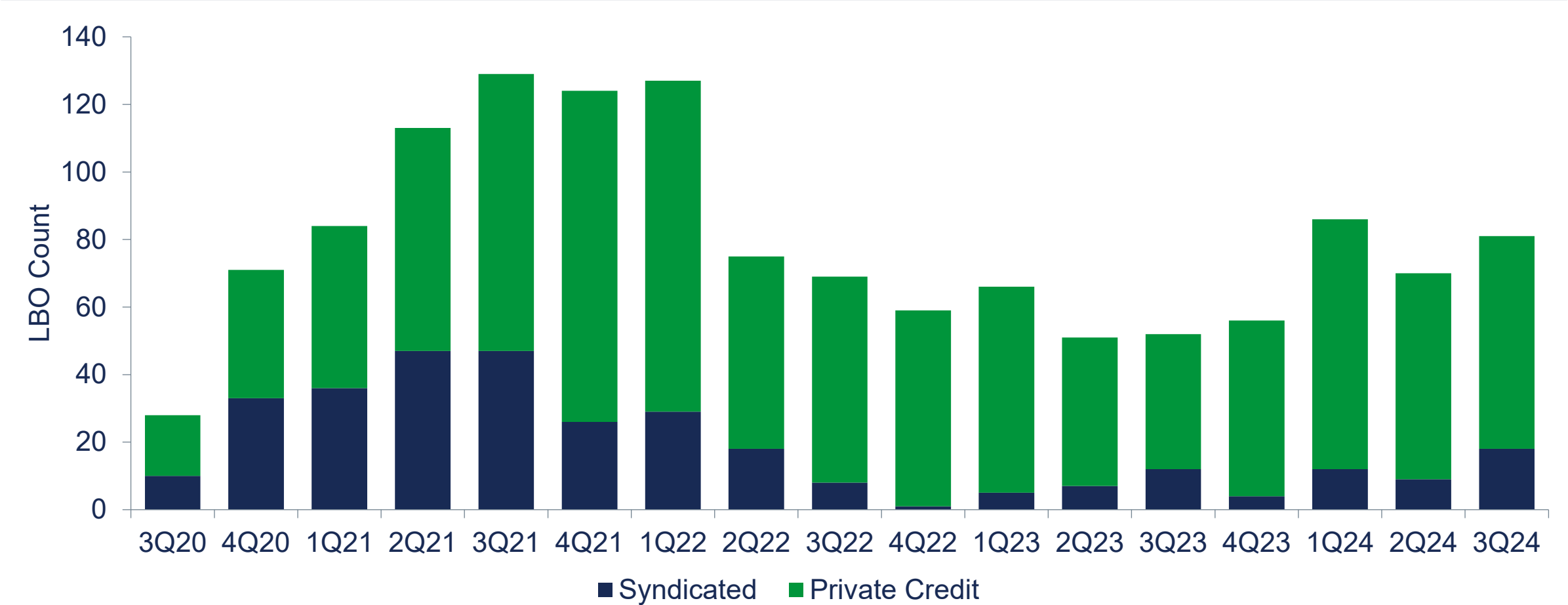
Multiple, independent layers of review, both internally and externally

1. Barings' risk management process does not guarantee any level of return on investment or the elimination of risk. No investment or risk management process can guarantee return or eliminate risk in any market environment. For illustrative purposes only. Procedures described herein are general practices. There may be exceptions and not all procedures are applicable for every borrower.

Market Themes

Private Credit Strength Continued in 2024

Count of LBOs financed in BSL vs Private Credit Markets

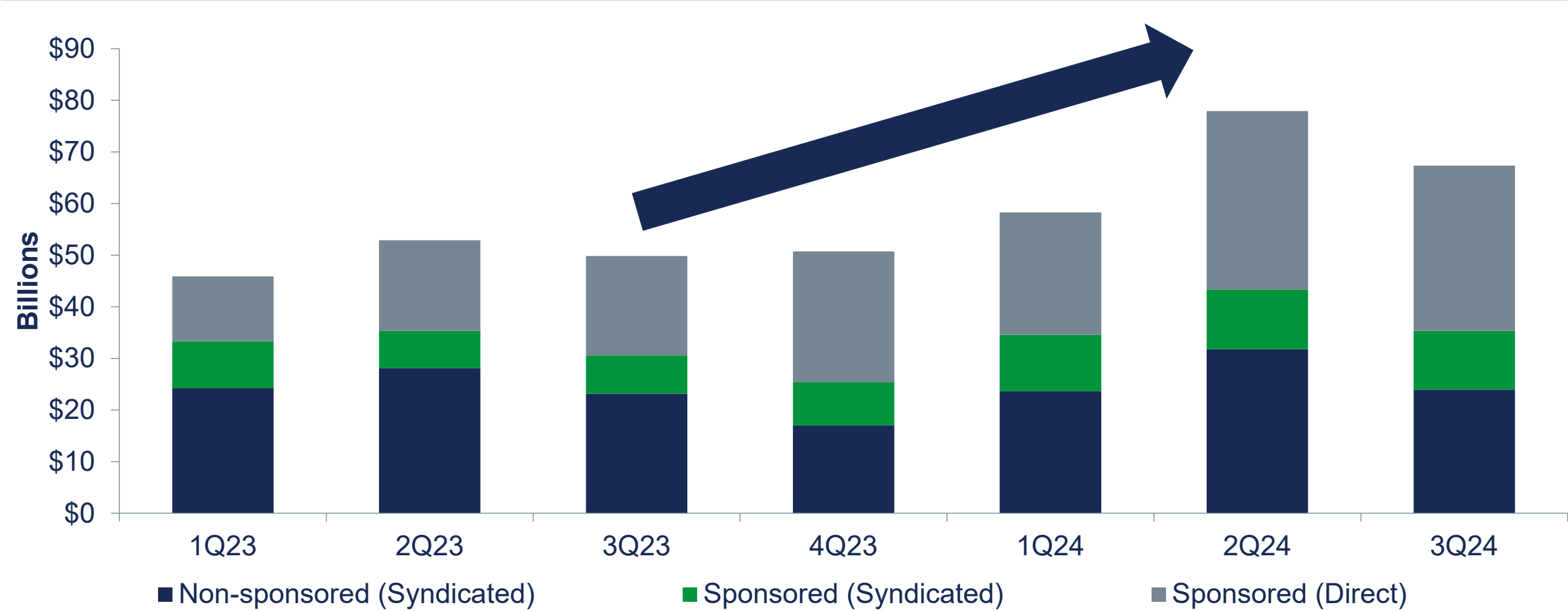


Source: Pitchbook.

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Loan Volumes Trending Up...

Overall US middle market loan volume

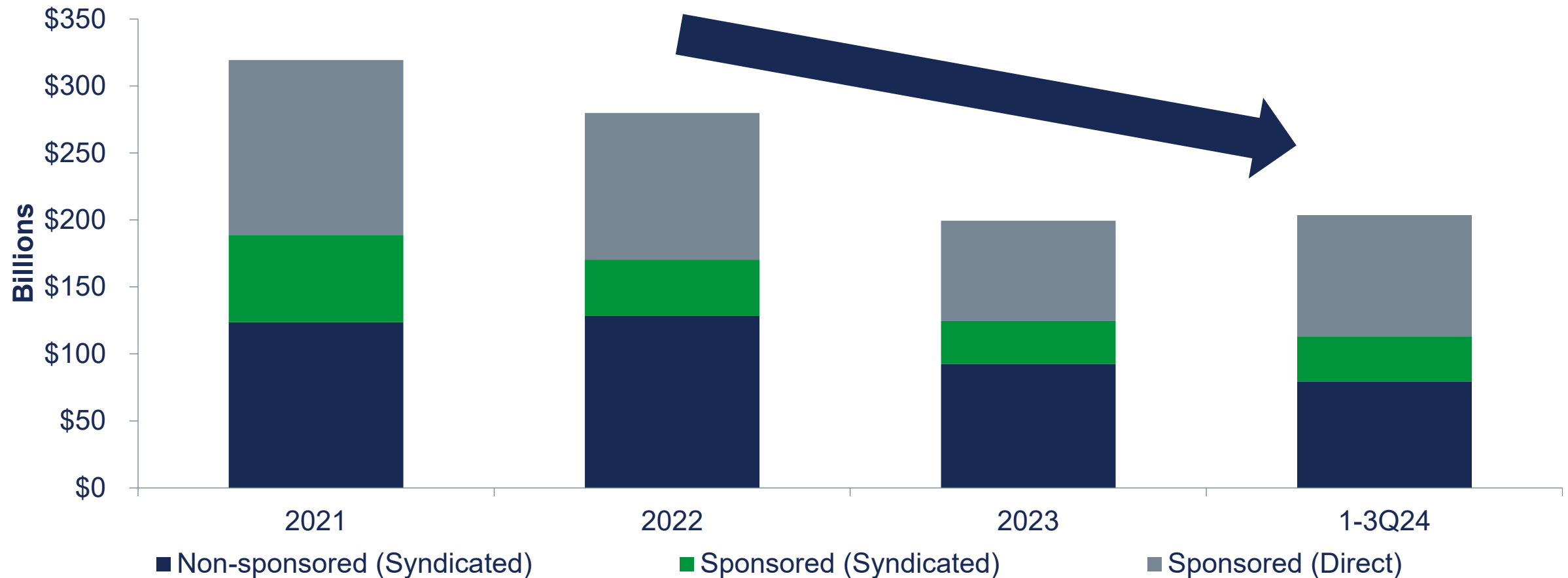


Source: LSEG LPC's Middle Market Connect – The Middle Market Opportunity. October 21, 2024

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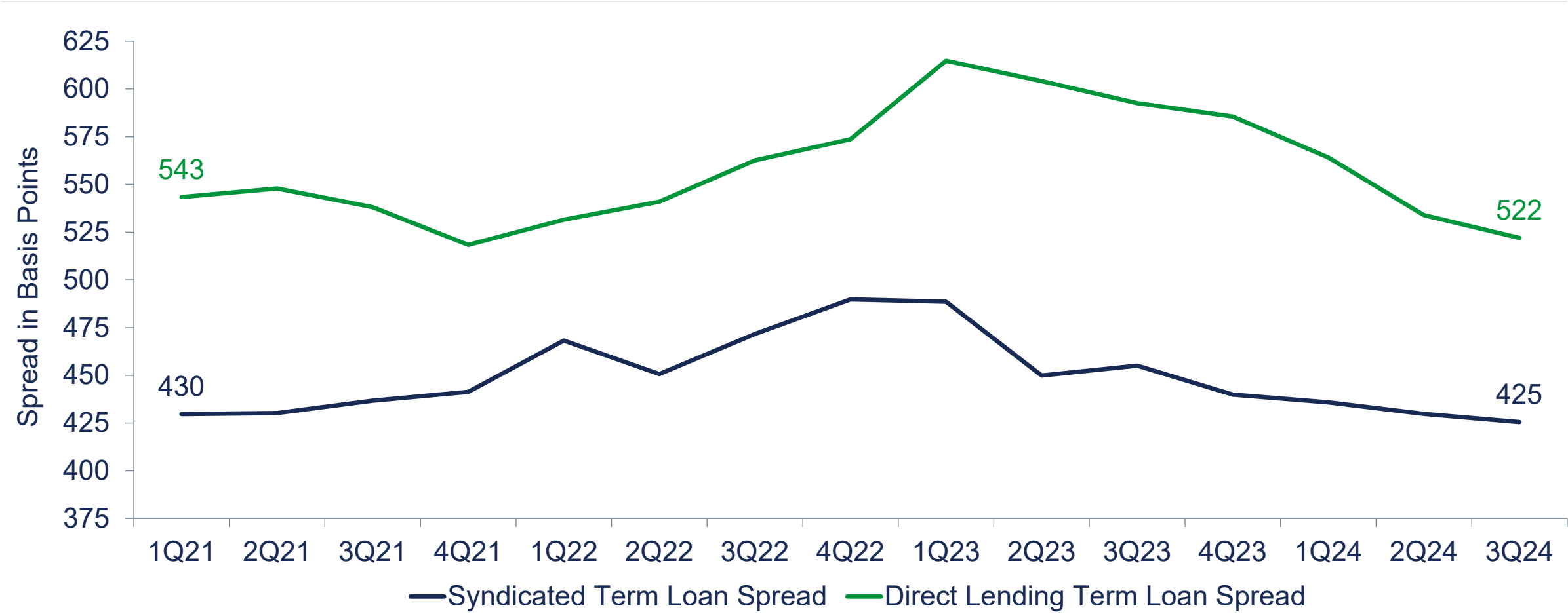
...But It Depends on Your Perspective

Annual overall middle market loan volume (US\$bn)



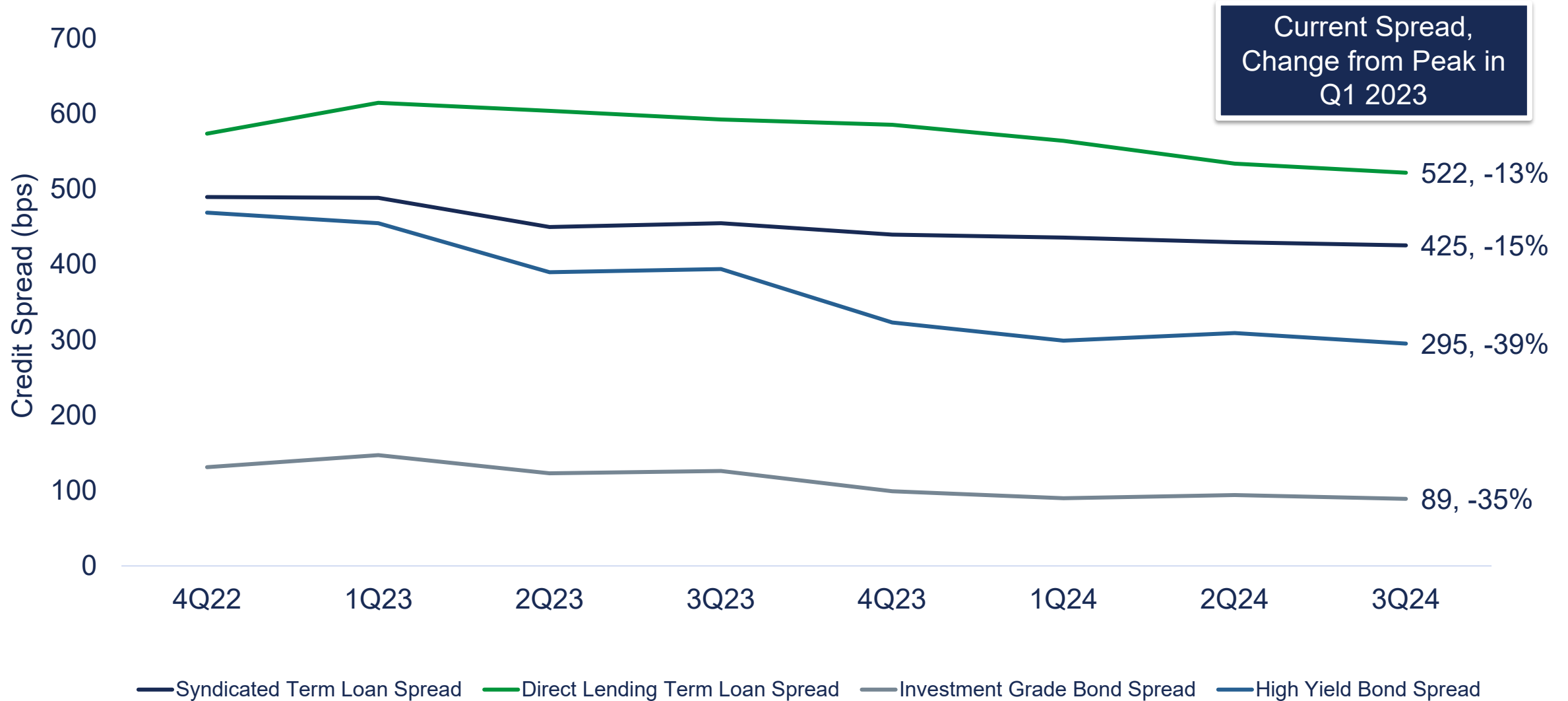
Spread Have Tightened from Peak; Differential Remains Largely Intact

Avg. first-lien sponsored middle market term loan spread (bp)



Source: LSEG LPC's Middle Market Connect – The Middle Market Opportunity. October 21, 2024

Tightening Also a Relative Dynamic...

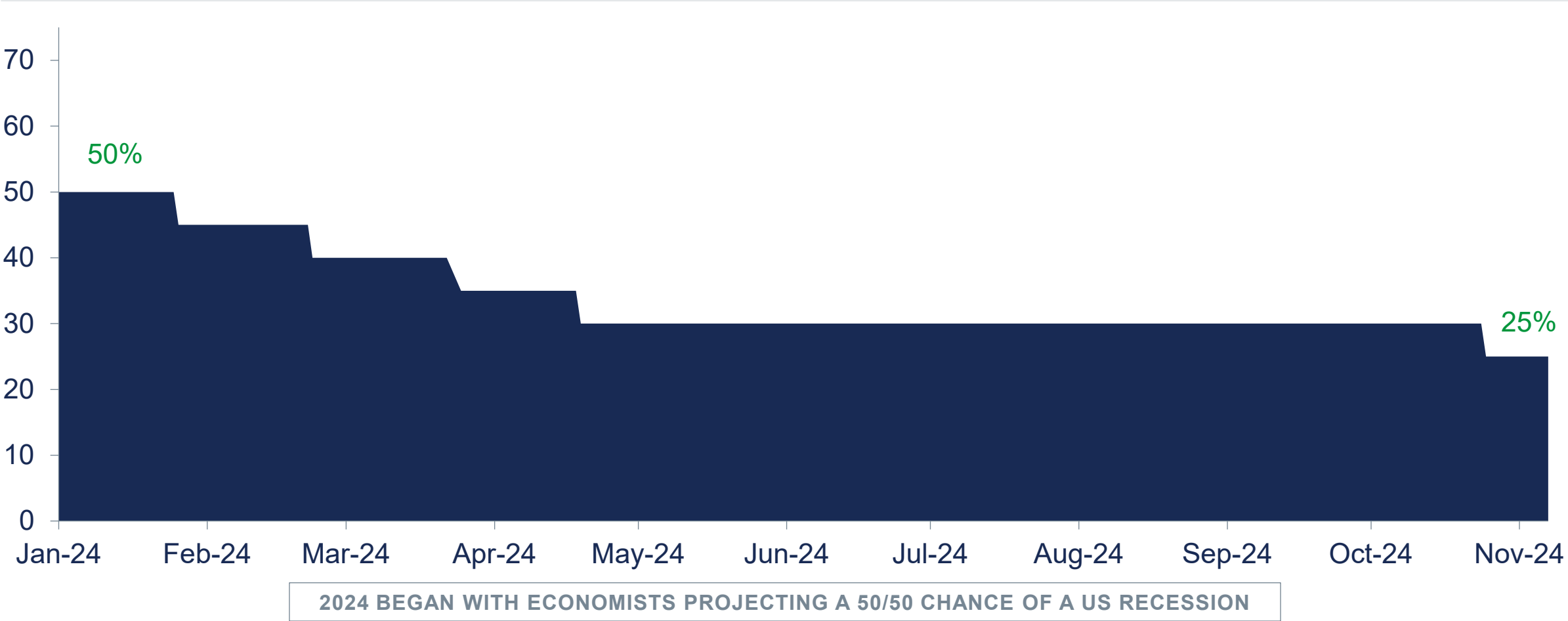


Source: LSEG and Bloomberg. As of September 30, 2024.

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Recession Fears Have Faded Over the Year...

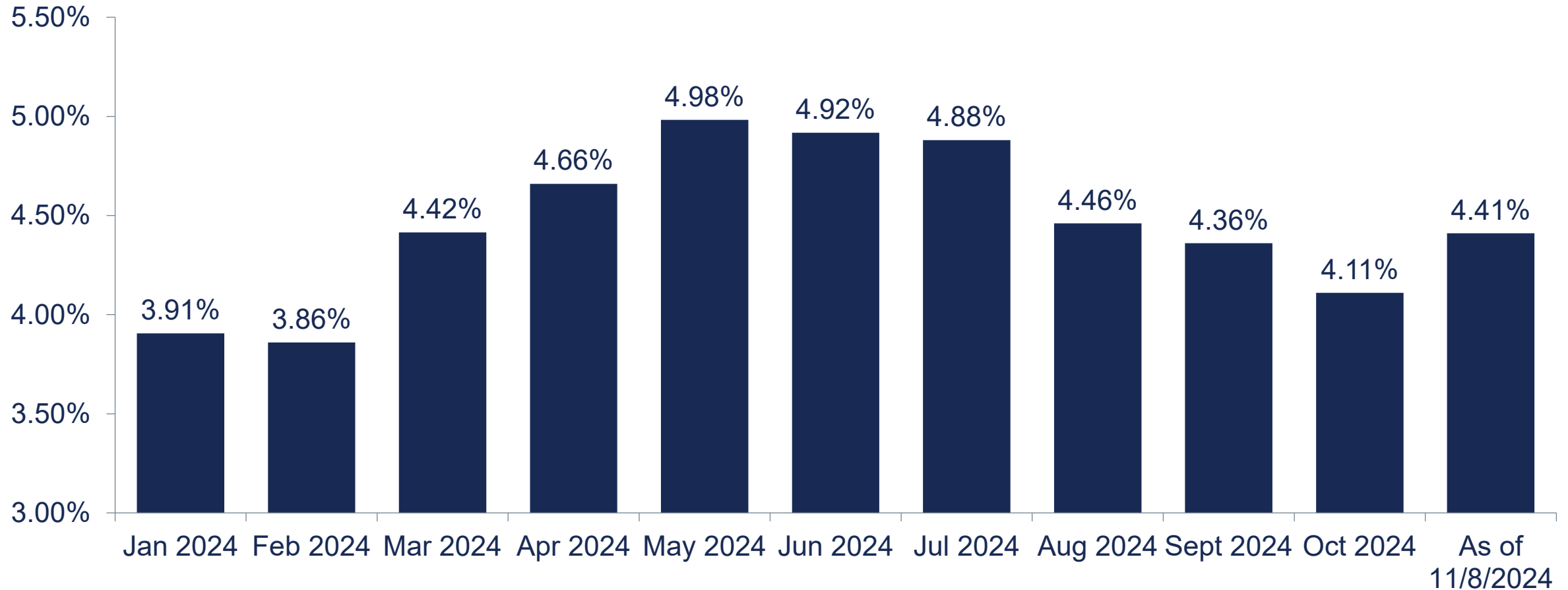
Median Forecasted Probability of Recession (%)



Source: Bloomberg United States Recession Probability Forecast. November 2024.

... Resulting in a Mercurial Rate Backdrop...

Year-End 2024 Fed Funds Implied Rate

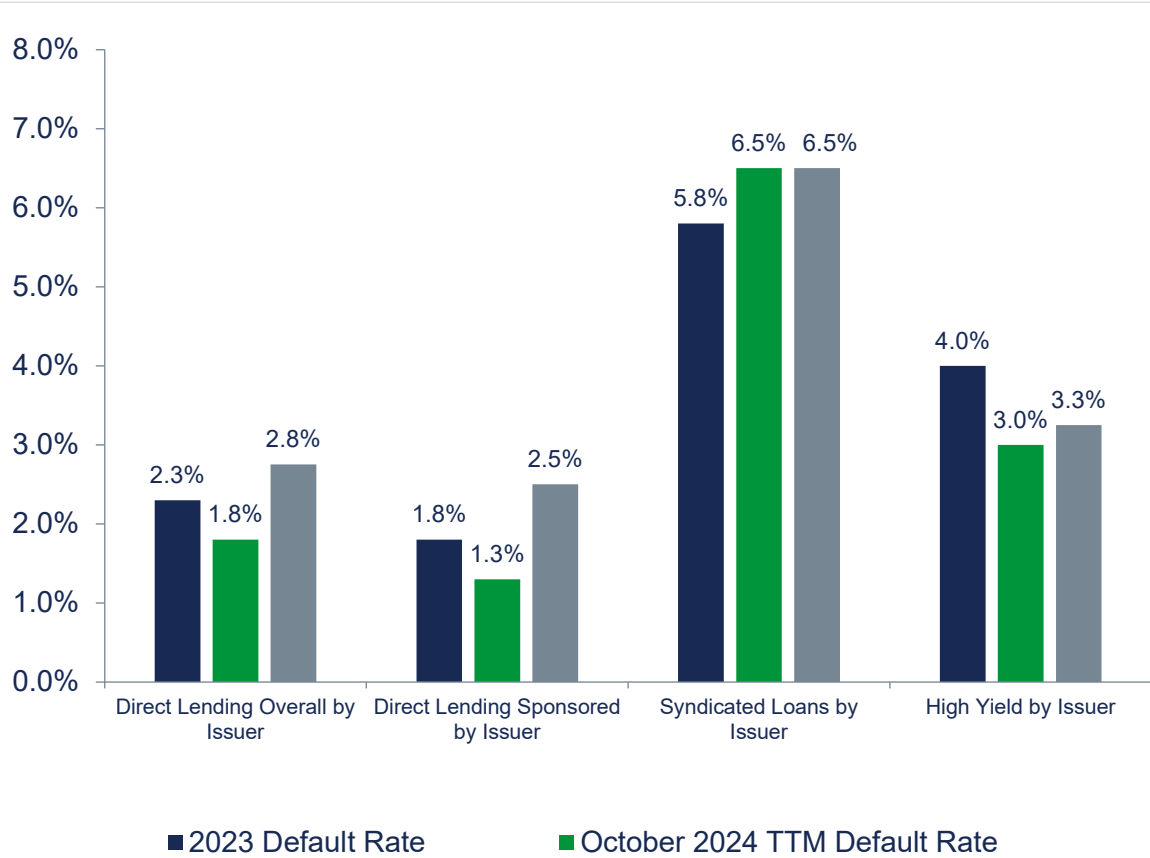


Source: Bloomberg.

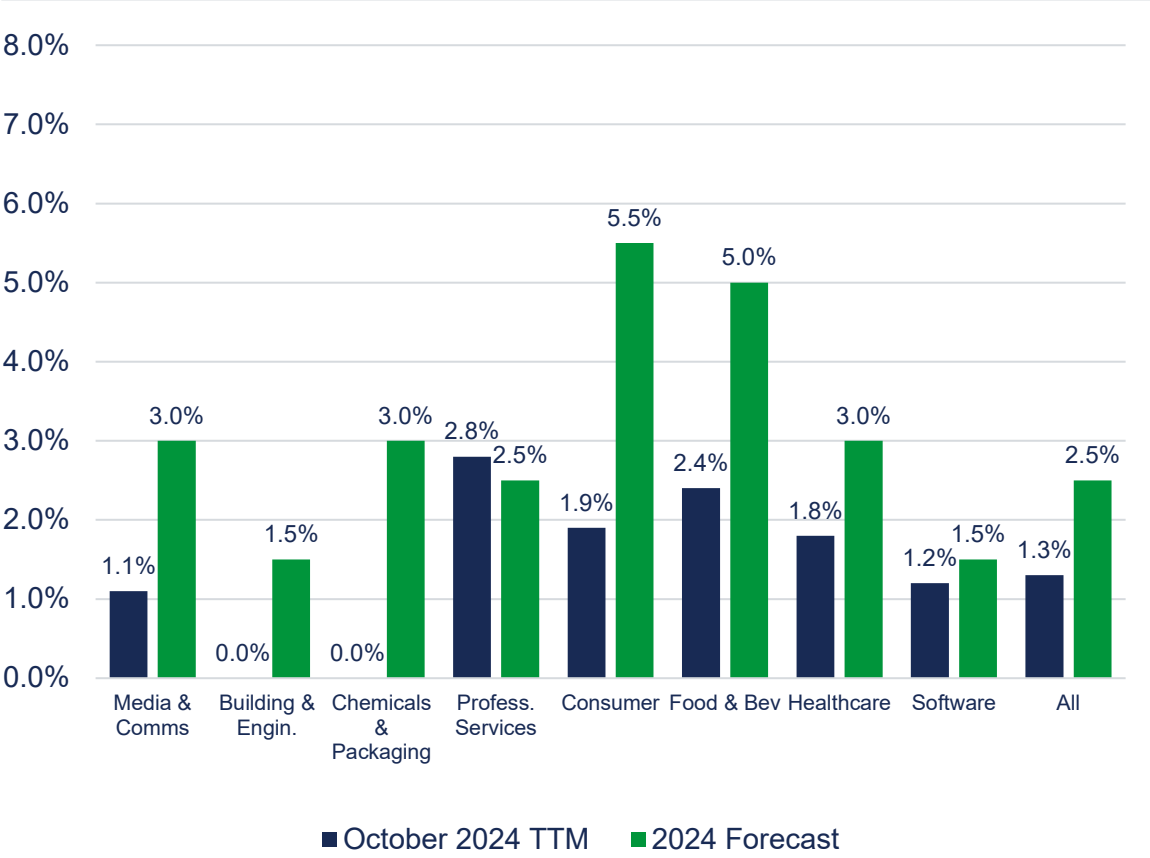
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...And Better than Expected Default Rates

Default Rates



Sponsored Direct Lending Default by Sector



PRIVATE CREDIT CONTINUES TO OFFER ATTRACTIVE RISK RETURN AGAINST A BETTER THAN EXPECTED ECONOMIC BACKDROP

Source: KBRA DLD. As of October 31, 2024.

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Looking Ahead to 2025

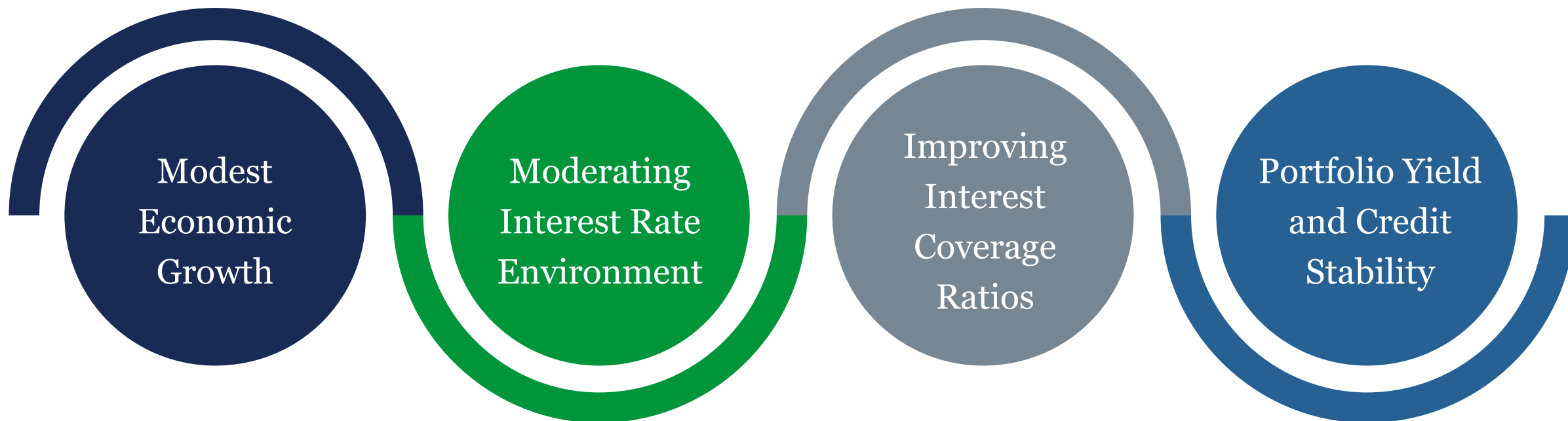
Indicator	2025 Year-End Forecast
Real GDP (YoY %)	Low: 0.8% Mean: 1.9% High: 3.2%
Consumer Spending (YoY %)	Low: 1.2% Mean: 2.0% High: 3.3%
Core PCE (YoY %)	Low: 1.7% Mean: 2.2% High: 4.4%
Fed Funds Rate	Low: 2.5% Mean: 3.3% High: 4.3%
10-Year Treasury Rate	Low: 3.0% Mean: 3.7% High: 4.8%

MODERATE ECONOMIC
GROWTH, EASING
INFLATION AND A
MODERATING RATE
ENVIRONMENT

RELATIVE TO THE RECESSION FEARS OF 2024, EXPECTATIONS FOR A RELATIVELY BENIGN MARKET BACKDROP IN 2025

Source: Bloomberg Economic Forecasts, November 8, 2024.
Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and additional important information.

A Goldilocks Scenario for 2025?



WE BELIEVE THAT CREDIT STABILITY AND A MORE GRADUAL REDUCTION IN BASE RATES HAS THE POTENTIAL TO BENEFIT PRIVATE CREDIT PORTFOLIOS

Barings BDC, Inc.

BBDC Portfolio Highlights

\$2.4 B
PORTFOLIO SIZE

328
ISSUER COUNT

72%
SECURED DEBT

88%
FLOATING RATE

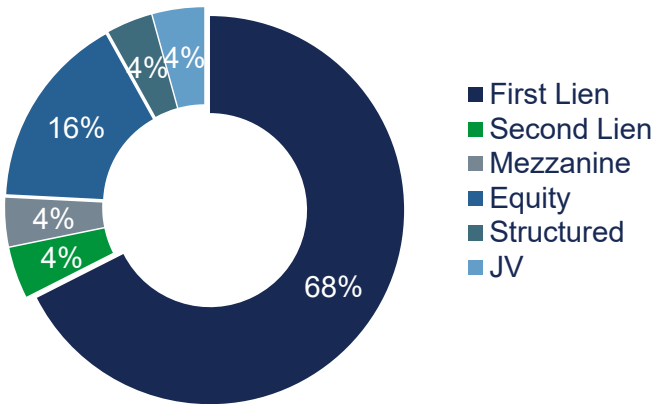
616 BPS
WEIGHTED AVERAGE
SPREAD

11.0%
YIELD

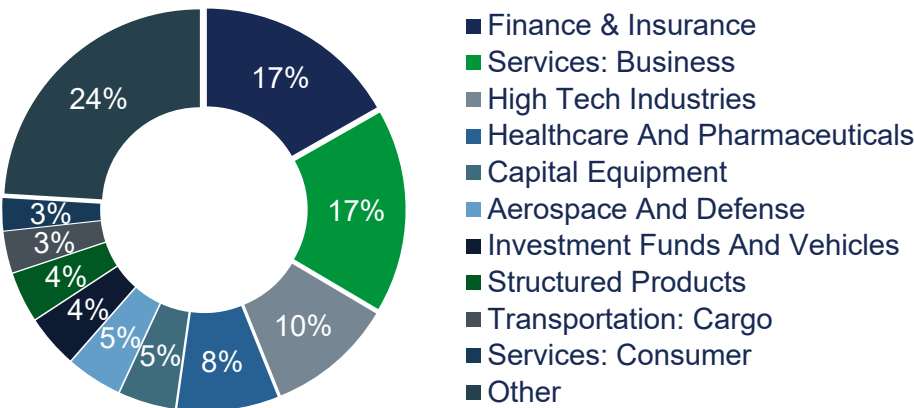
0.5%
ASSETS ON
NON-ACCRUAL

2.2X
WEIGHTED-AVERAGE
INT. COVERAGE

Senior Secured Focus



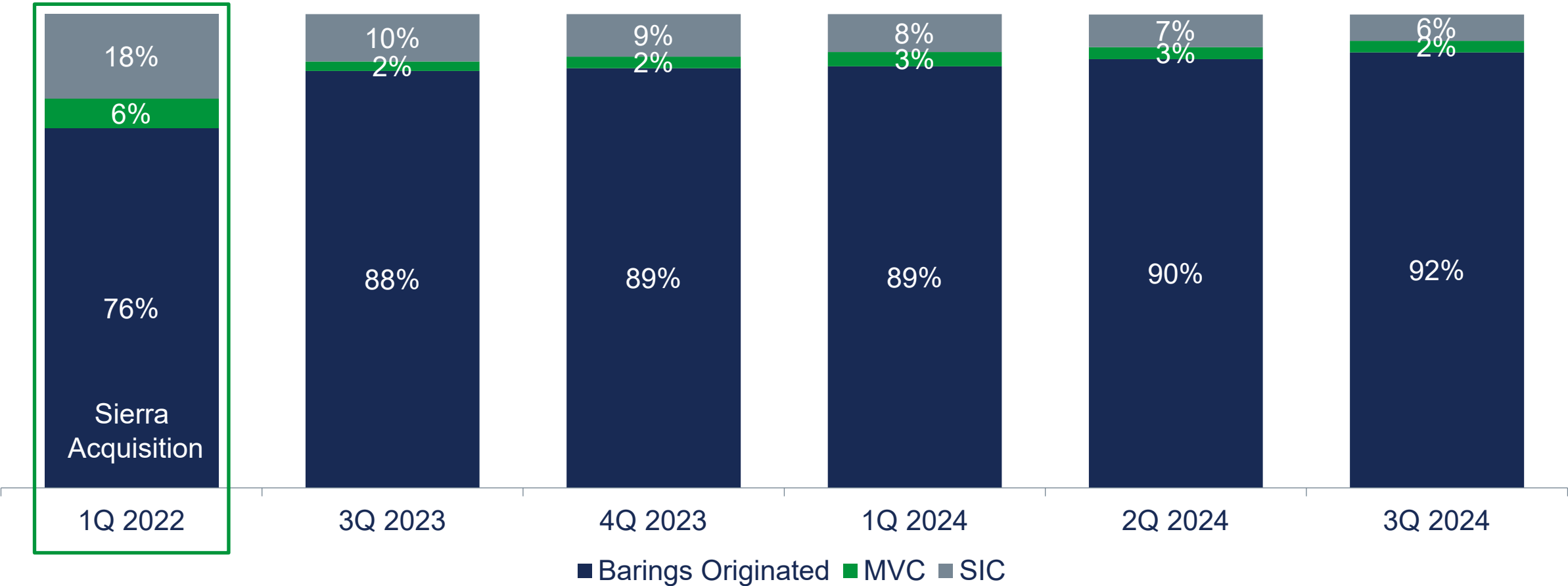
Diversified Industry Exposure



Portfolio highlights at fair value as of September 30, 2024. The weighted average spread encapsulates floating-rate investments only. Totals may not foot due to rounding. Past performance is not indicative of future results. The information presented is for illustrative purposes only and should not be viewed as a statement of the future performance of the BDC.

BBDC — Completing the Rotation

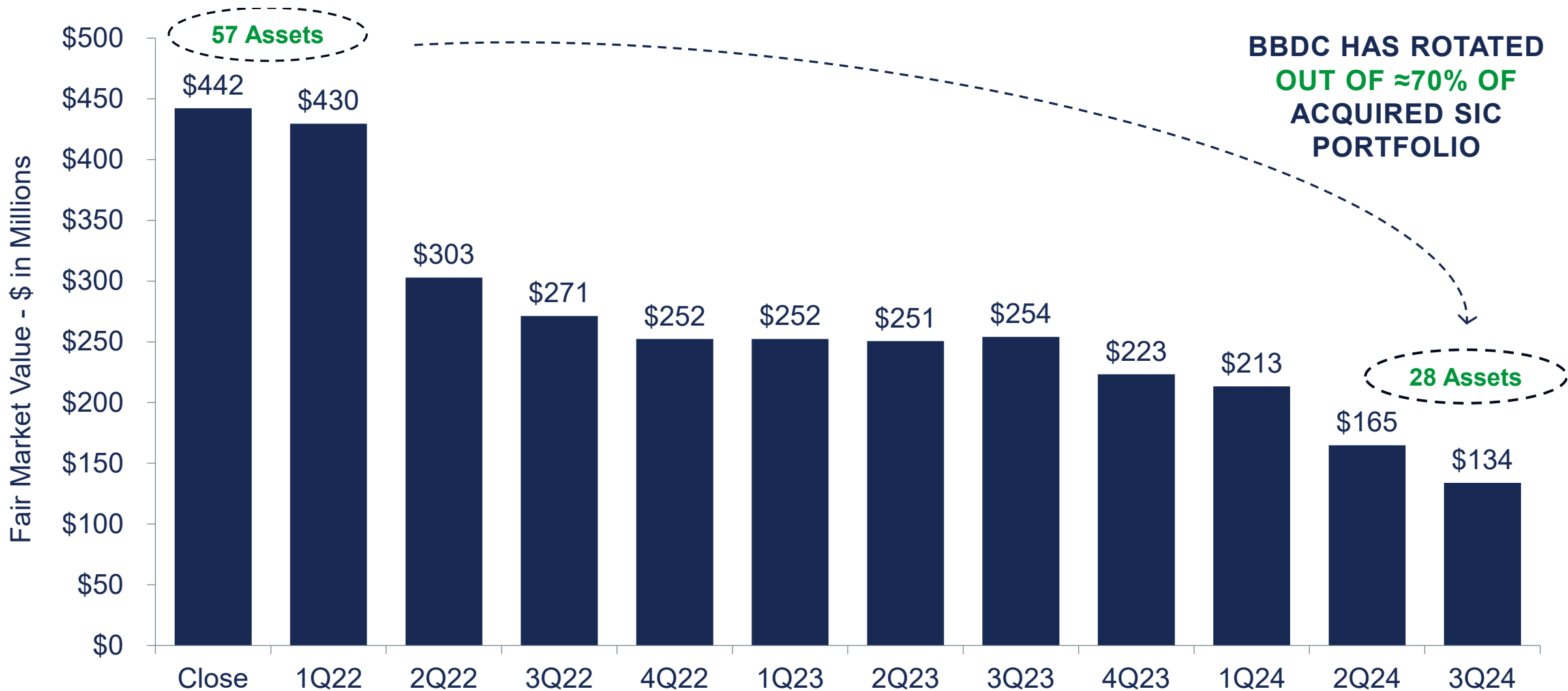
Active Rotation to Barings Originated Loans



Portfolio composition at fair value as of September 30, 2024. Totals may not foot due to rounding.

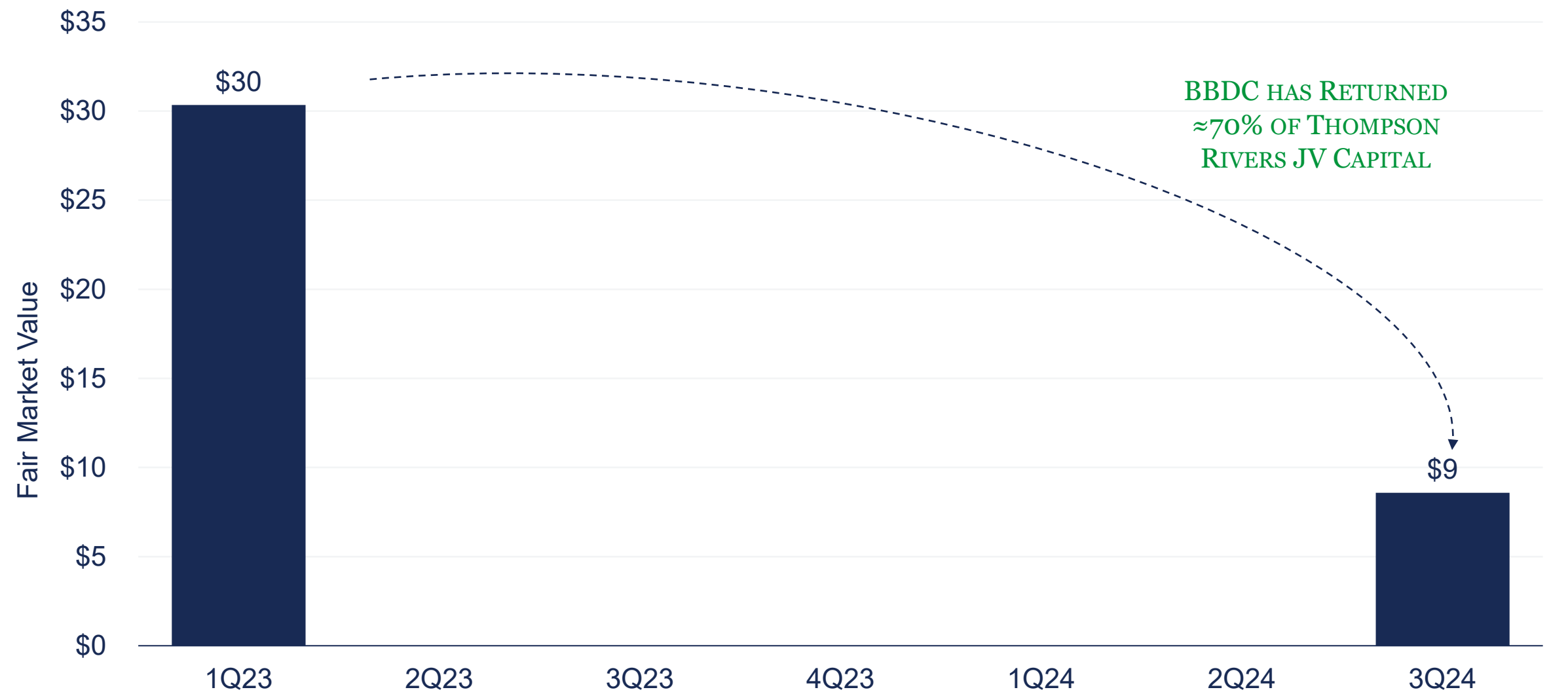
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Rotation Out of Sierra Acquired Portfolio Detailed



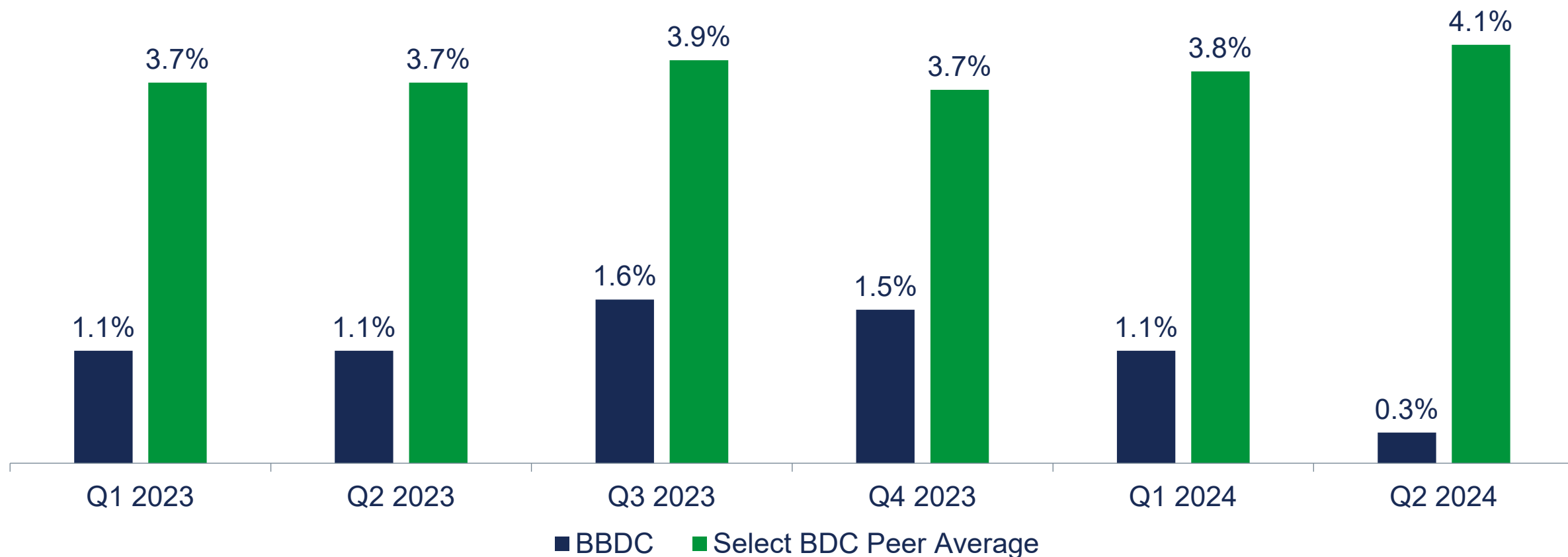
Portfolio composition at fair value as of September 30, 2024. Totals may not foot due to rounding.
1. Includes Sierra JV

Rotation Out of Thompson Rivers Detailed



Portfolio Rotation Benefitting Asset Quality...

Public BDC portfolio avg. non-accrual rates for portfolios > \$100M in assets (includes equity)
(excludes private BDCs)

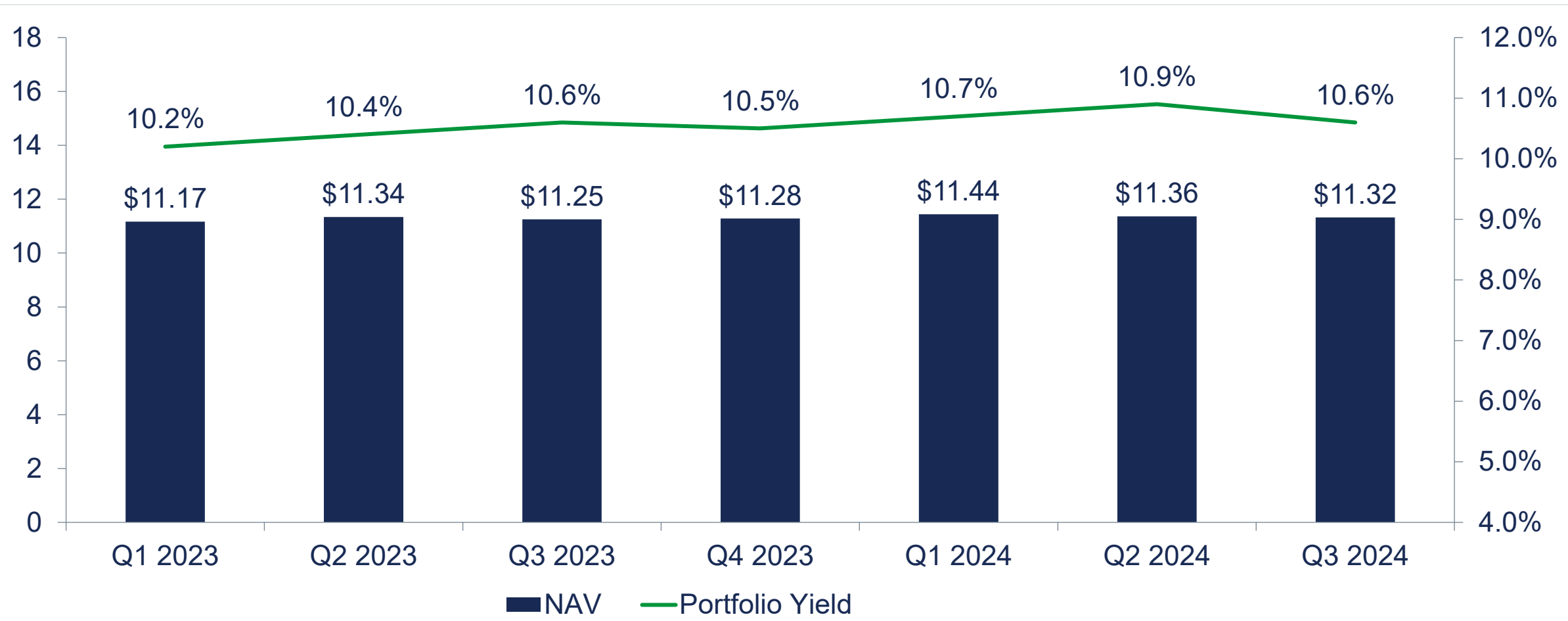


Source LSEG with original source BDC Collateral & Fitch Ratings.
Past performance is not indicative of future results.

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... and Resulting in Yield & NAV Stability

BBDC Portfolio Performance



1. Weighted average yield is calculated based on the principal amount of our outstanding debt investments other than non-accruals

BDC Leverage Strategy¹



Diversified Structure

Consistent leverage range of 0.9–1.25x which is targeted via corporate revolver & ABL credit facilities, unsecured term notes, and CLOs.



Variety of Counterparties

Relationships with 20+ banks across 3 corporate revolver facilities and placement of unsecured & CLO notes with 100+ third-party investors.



Available Liquidity

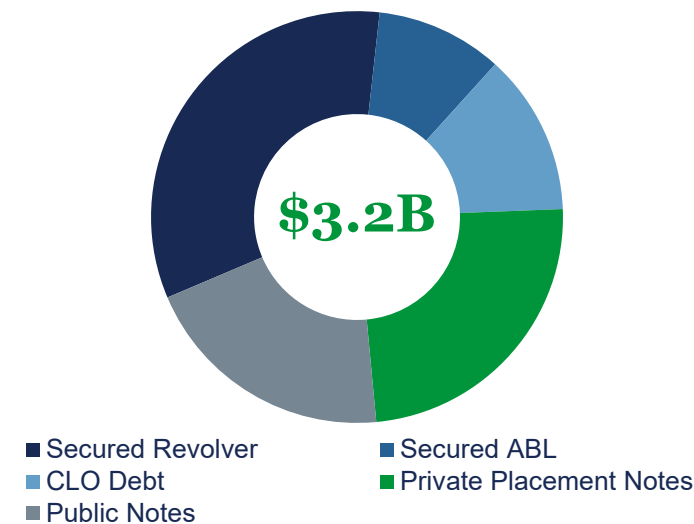
Access to ample liquidity via undrawn commitments on revolver facilities with aim of being able to cover any unfunded commitments of the funds.



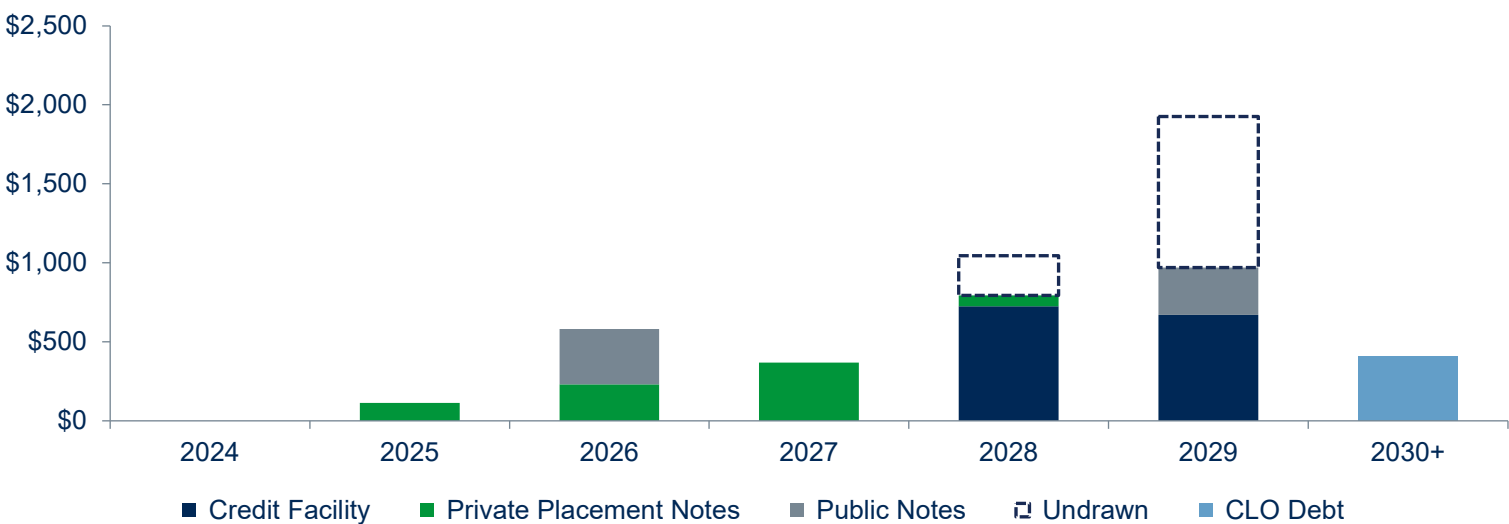
Maturity Ladder

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

Summary of Debt Outstanding (principal amount)



Barings BDC Platform Ladder of Maturities

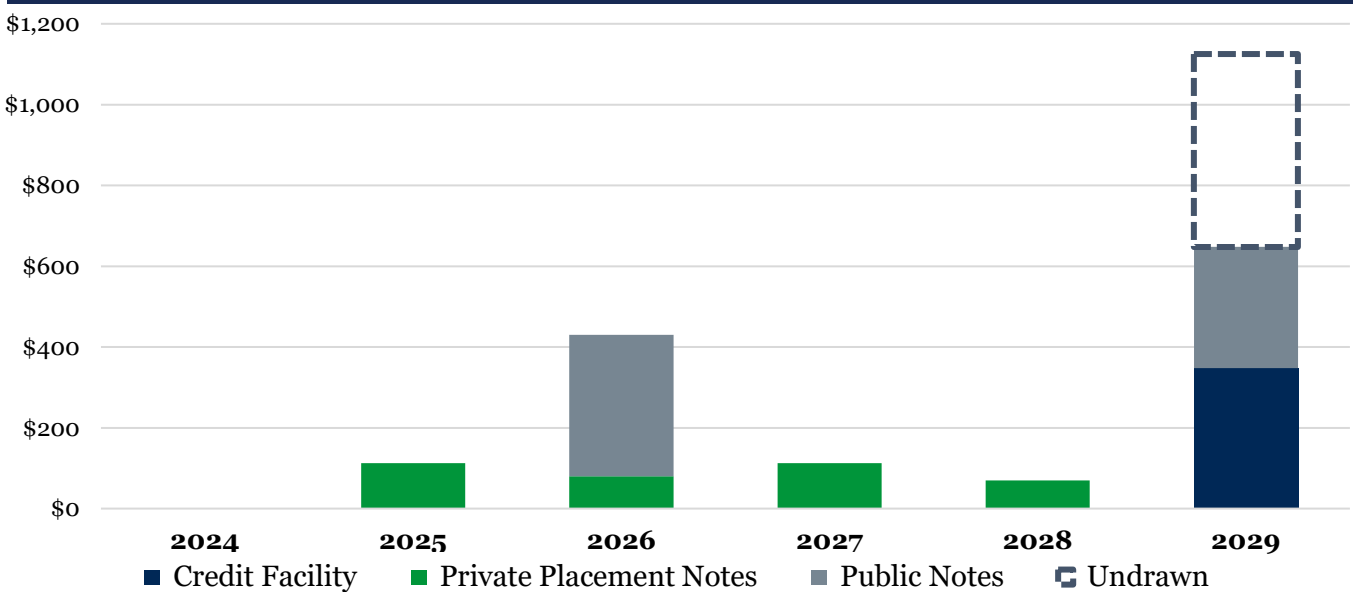


1. Barings' investment process does not guarantee any level of return on investment or the elimination of risk. No investment process can guarantee return or eliminate risk in any market environment. All figures are as of September 30, 2024 unless otherwise indicated. Assets shown are denominated in USD. Totals may not foot due to rounding. All investments involve risk, including loss of principal. Past performance is not indicative of future results. The ratings noted herein may not be representative of any given investor's experience.

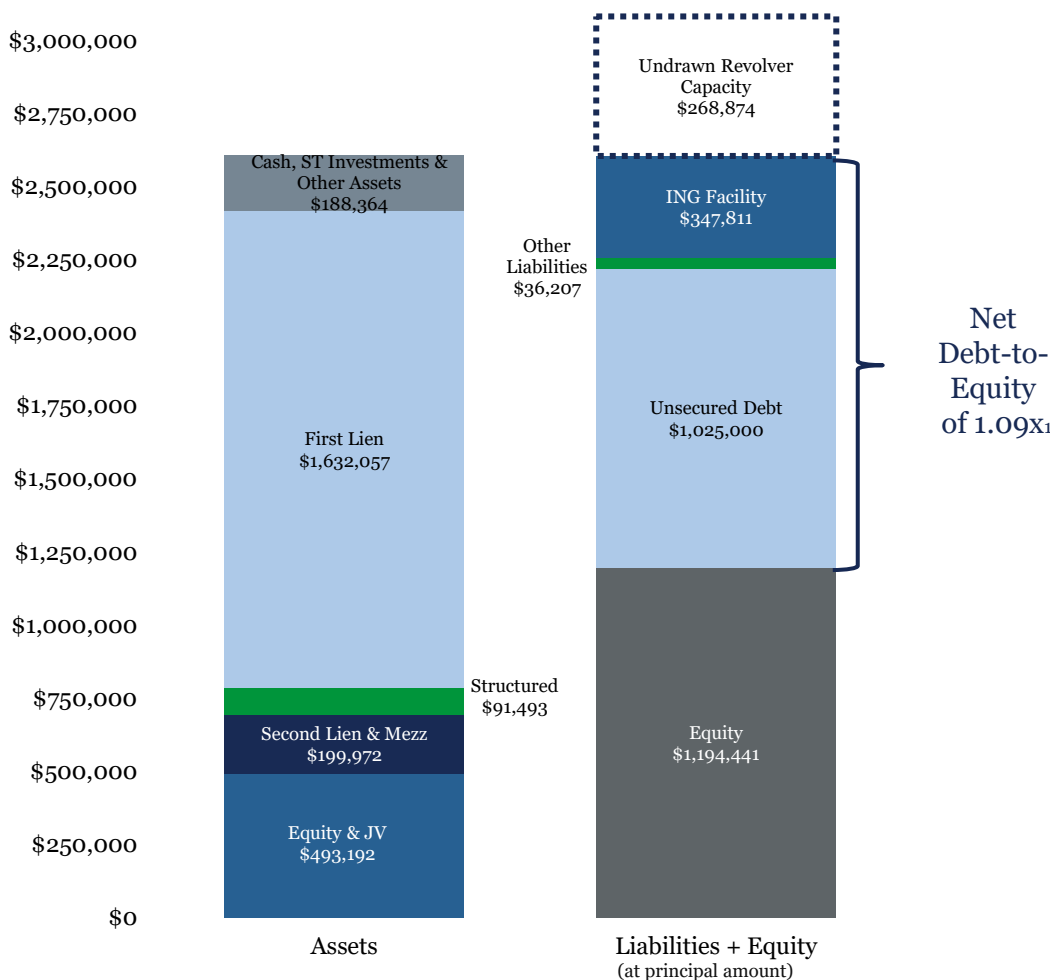
BBDC Leverage Summary

- BBDC maintains a diversified funding mix by maturity, counterparty, and type.
- The fund has limited near-term maturities on any debt outstanding and a corporate revolver facility with 16 banks and ample undrawn capacity to fund all unfunded obligations of the fund.
- In addition, the fund holds investment grade ratings from Moody's (Baa3 – Stable Outlook) and Fitch (BBB- - Negative Outlook).

BARINGS BDC, INC. LADDER OF MATURITIES



BBDC FUNDING MIX BY SENIORITY (\$ MILLIONS)



All figures are as of September 30, 2024 unless otherwise indicated. Assets shown are denominated in USD. Totals may not foot due to rounding.
All investments involve risk, including loss of principal. Past performance is not indicative of future results. The ratings noted herein may not be representative of any given investor's experience.
1. Net debt-to-equity ratio is a non-GAAP measure. See "Non-GAAP Financial Measures" in the Important Notice on slide 2 of this presentation for more information.

Strong Shareholder Alignment

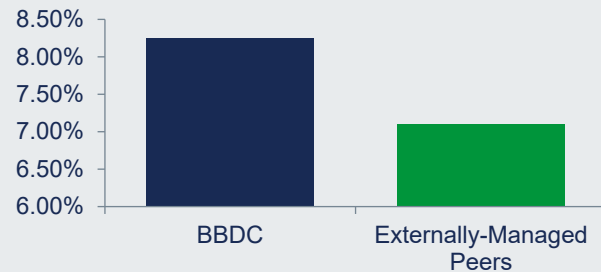
Incentive Fee Hurdle Rate



BBDC Hurdle Rate: 8.25% (annualized)

Average Externally-Managed
Public BDC Hurdle Rate: 7.0%

Hurdle Rate



Credit Support Agreements



Barings made a commitment to protect investors from certain losses emanating from the acquired portfolios (by absorbing the losses up to the maximum amount of the respective CSA)

\$123 M
**SUPPORTING CREDIT
PERFORMANCE**

Share Buybacks



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

\$82 M
**SPENT ACQUIRING
9.1 MILLION
SHARES OF BBDC**

Substantial Manager Investment



Barings LLC owns 13.6 million
shares of BBDC, a clear
demonstration of manager and
shareholder alignment

13.6 M
**SHARES HELD BY
BARINGS LLC**

Platform Investments

Platform Investments



Brian Roth

**CHIEF EXECUTIVE OFFICER &
CHIEF INVESTMENT OFFICER**

ROCADE CAPITAL



Marty Battaglia

CHIEF EXECUTIVE OFFICER

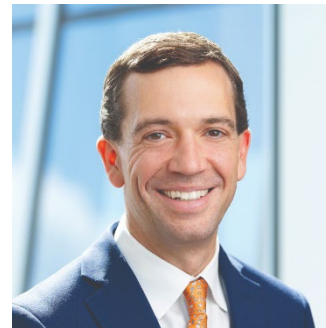
ECLIPSE BUSINESS CAPITAL



Jacob Cantrell

CHIEF RISK OFFICER

ROCADE CAPITAL



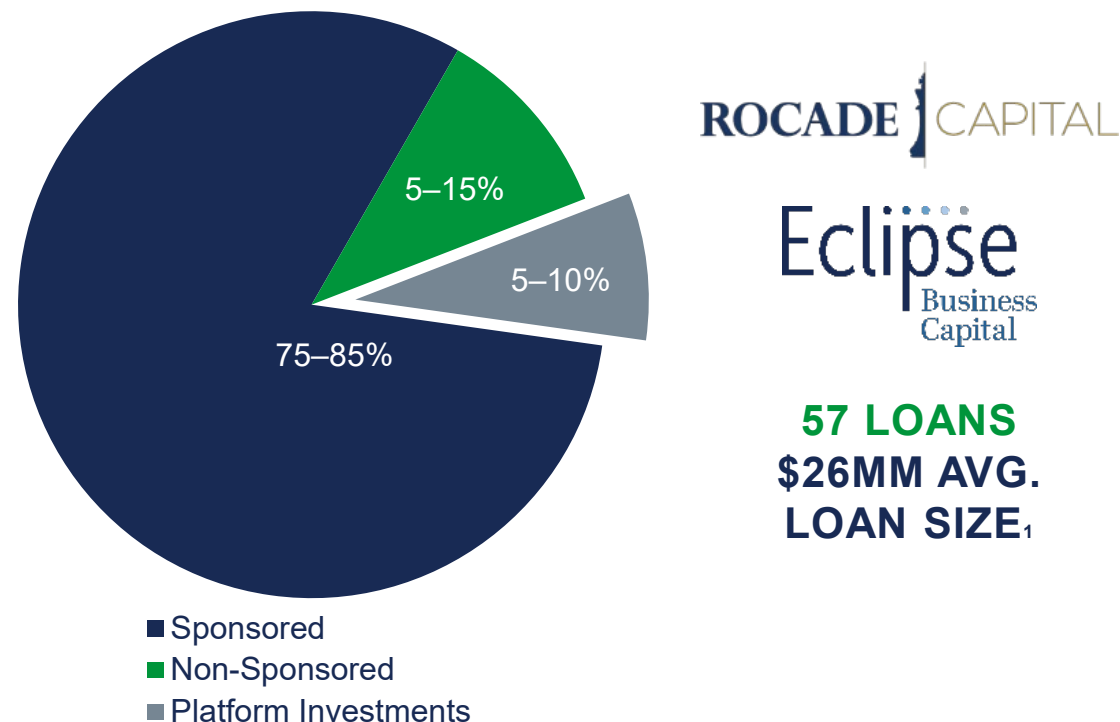
Daniel Verwholt

CO-PORTFOLIO MANAGER

BARINGS BDC

Role of Platform Investments in the BDC Complex

Target Investment Strategy



PLATFORM INVESTMENTS REPRESENT A SIGNIFICANTLY MORE GRANULAR BASE OF UNDERLYING CREDIT EXPOSURE THAT POSITIVELY CONTRIBUTES TO PORTFOLIO DIVERSIFICATION

- Platform investments have been used strategically by Barings to supplement the traditional investment spectrum of a private credit vehicle to generate alpha
- Investments provide diversification and a proprietary source of deal sourcing across assets with less correlated return profiles
- BBDC's portfolio companies benefit from the ability to scale with permanent capital

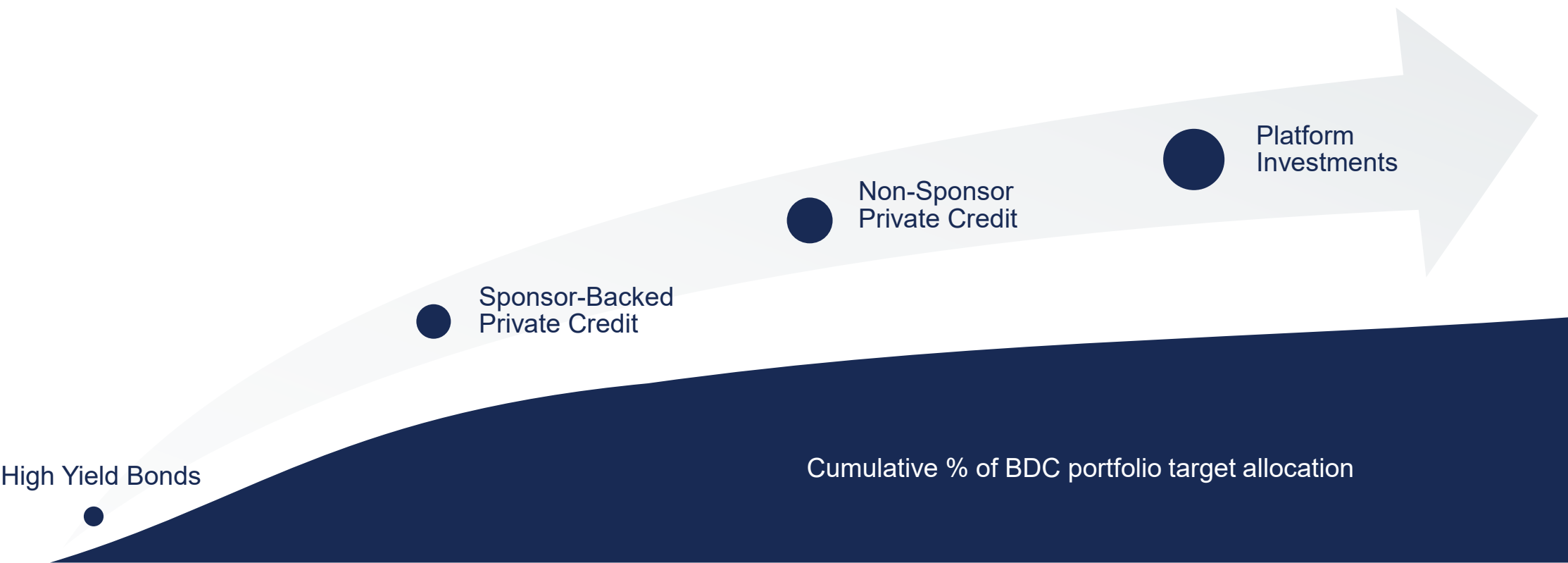
Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and additional important information. Past performance is not indicative of future results.

1. Note that BBDC does not hold these loans directly and owns only a percentage of Rocade and Eclipse.

For investment professionals only

Defining the Investment Return Spectrum

Illustrative Return Range



TACTICAL PORTFOLIO POSITIONING DESIGNED TO MAXIMIZE VALUE ON A RISK-ADJUSTED BASIS THROUGH ACTIVE PORTFOLIO MANAGEMENT

Note: For illustrative purposes only. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and additional important information.

Defining the Value Proposition

Key Benefits of Platform Investments

Uncorrelated Assets

Proprietary Deal Flow

Opportunity for Higher
Target Returns

Differentiated Deal
Sourcing

Unique Credit/
Market Insights

Partner with
Dedicated
Management Teams

Leverage Barings
Franchise

Unlock Platform
Value through
Growth/Scale

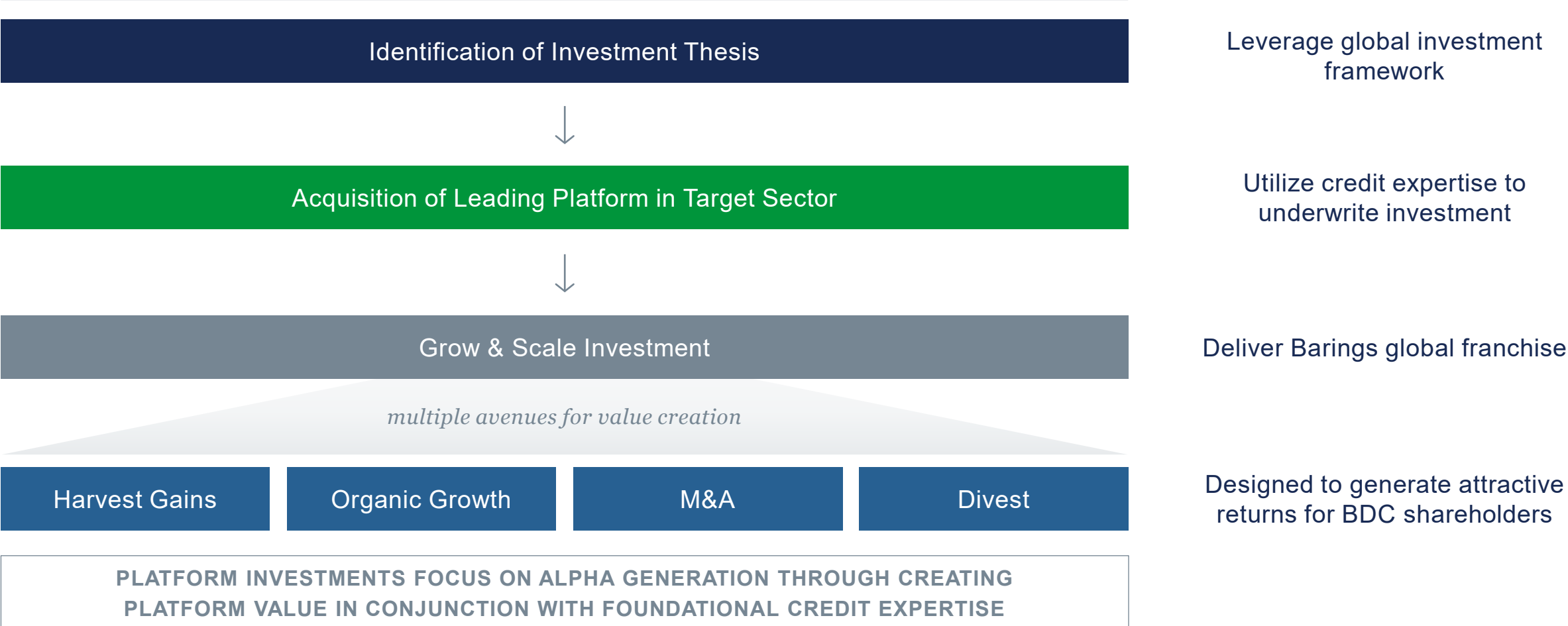
BARINGS PLATFORM INVESTMENTS PROVIDE A NUMBER OF KEY BENEFITS TO OUR BDC FRANCHISE

Note: For illustrative purposes only. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and additional important information.

For investment professionals only

Creating Platform Value in a Global Franchise

Platform Value Creation Framework



Note: For illustrative purposes only.
For investment professionals only



Eclipse Business Capital is a premier, high growth commercial finance platform providing asset-based lending solutions to middle market companies headquartered in U.S. and Canada.

1

Company

- Independent commercial finance company focused solely on senior secured asset-based lending (“ABL”)
- Financed 100+ middle market customers, totaling \$4.3 billion+ in aggregate credit facilities

2

Ownership

- BDC Complex/MassMutual acquired Eclipse in July 2021
- Senior management rolled over and purchased additional units upon the merger

3

Products

- Revolving lines of credit and term loan financing solutions ranging in size from \$10 to \$200 million
- Senior secured loans with 1st liens on AR, inventory, M&E, Real Estate, IP, and FILO's

Core Strategy & Competitive Advantages



Solutions-Drive Approach

Fast, creative, and flexible solutions created by a deliberate and structured approach designed to efficiently evaluate new business opportunities and understanding client needs



Liquidity & Commitment Focused

Deliver confidence and certainty to close by combining a rigorous screening process, flat organizational structure, and focus on collateral value ahead of cash flow challenges



Asset Expertise

In-depth knowledge of asset-based lending across a variety of objectives, including seasonal working capital, acquisitions, growth, turnaround, and other special situations



Client Engagement

Front office, credit, and senior management collaborate to understand client's unique history and funding needs throughout a loan's lifecycle

Collateral & Industry Focus

Eclipse targets more liquid accounts receivable and inventory collateral and focuses on more durable, mature and defensible industries. All other offerings offered in conjunction with a revolver.

Eligible Collateral

- Accounts Receivable
- Inventory
- Intellectual Property
- Machinery & Equipment
- Real Estate

Focus Industries



Manufacturing



Automotive



Retail/Economics



Energy



Distribution & Mfg.



Consumer Products

Ineligible Industries

- Real Estate Developers & Contractors, Strip Malls, Non-Owner Occupied Real Estate, Cash Businesses, Agriculture, Not-for-Profit Organizations, Lender Finance

Longstanding Industry Relationships

Value Proposition



Speed of Execution

Ability to quickly determine the loan opportunities that fit Eclipse's mandate, conduct due diligence, deliver a term sheet, and ultimately close/fund the loan



Reliability

Substantial diligence performed prior to the issuance of term sheet gives borrowers confidence that Eclipse can deliver



Sophistication

Institutionalized approach and proprietary technology drives a positive borrower experience throughout the lifecycle of a loan

Financial/Turnaround Advisors



Sponsors



Commercial Banks



Underwriting

Underwriting process is intended to be a confirmatory (not exploratory) process, differentiating Eclipse from competitors and deepening borrower relationships through consistency and transparency

FOCUS AREAS DURING UNDERWRITING



Collateral



Cash Flow



Management



Systems &
Controls



Capital
Structure



Industry



Collateral Valuation

Stringent review of collateral
performance



Cash-Flow

Deep dive into borrower's
financial projections



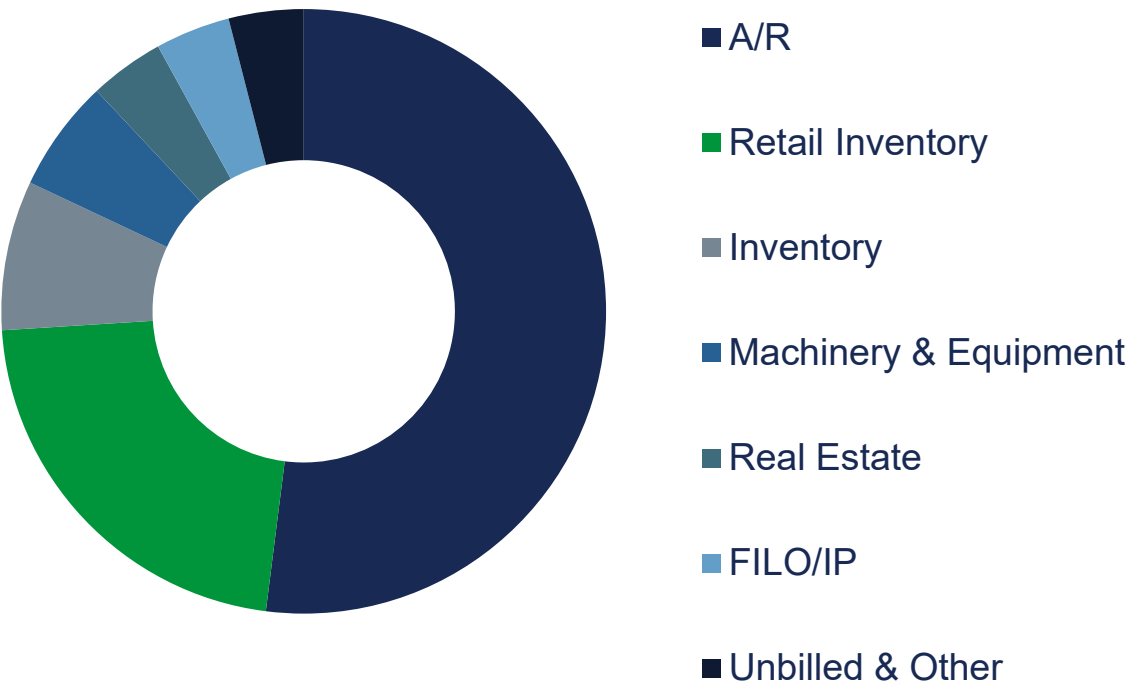
Continuity & Consensus

Collaborative and transparent
environment

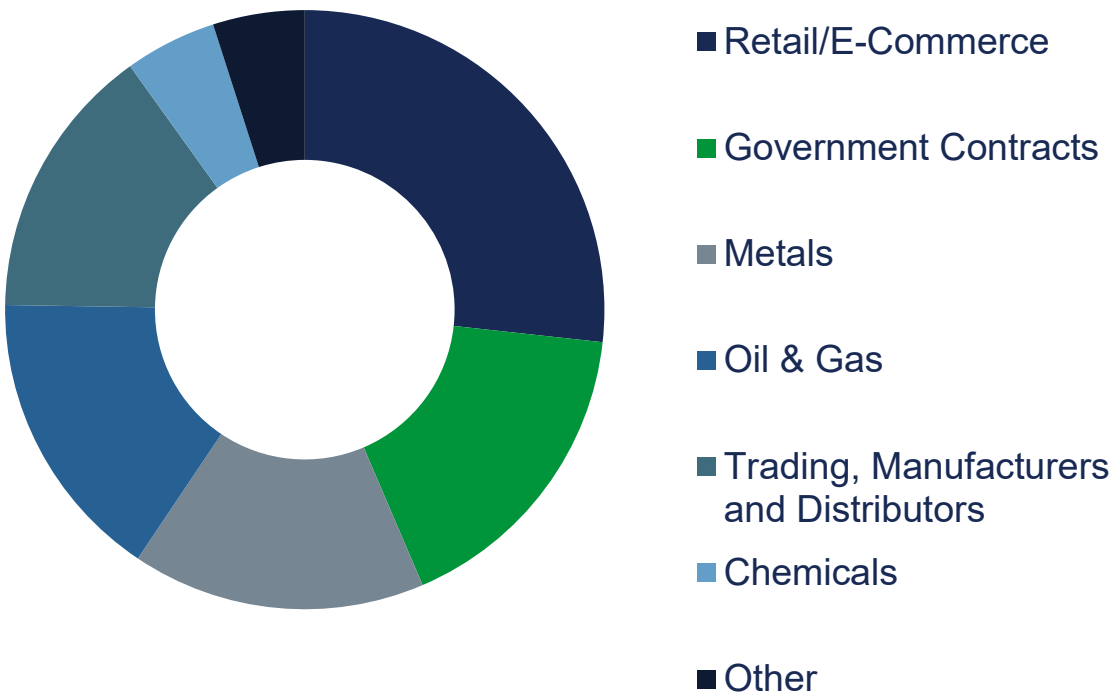
Current Portfolio Overview₁

Eclipse currently has \$2.3bn of commitments with \$1.2bn outstanding across 37 first lien loans

Outstanding by Collateral Type



Outstandings by Industry

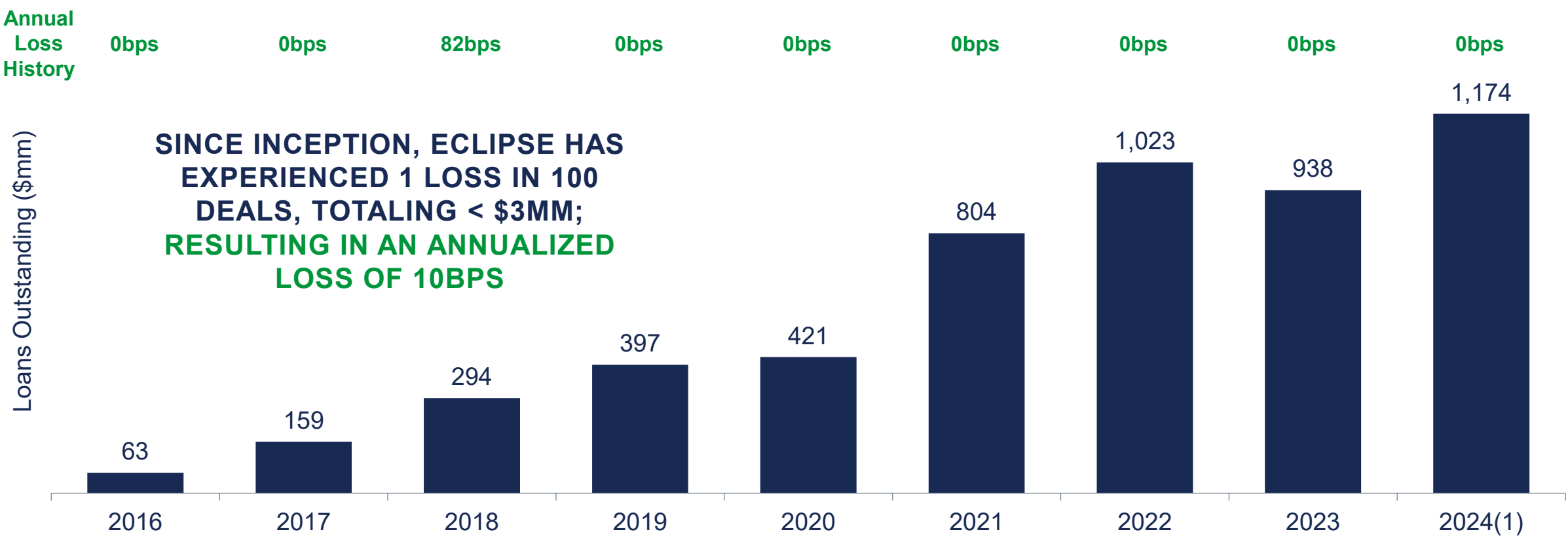


Portfolio data as of August 31, 2024. This information is provided for illustrative purposes only and subject to change.
(1) Represents average gross portfolio yield for YTD 2024.
Past performance is not indicative of future results.

Credit Culture

Credit-focused management team with intense discipline in underwriting and managing risk

Platform Growth and Historical Asset Quality Experience



1. Portfolio data as of August 31, 2024. Past performance is not an indication of future performance. No investment or risk management process can guarantee return or eliminate risk in any market environment.

Rocade Capital is a leading credit-focused capital provider to law firms and litigation assets



Location

Arlington, VA (HQ) | Houston, TX

Experience

Specialty lenders to plaintiff law firms since 2014

Face Amount Funded To Date

\$1.0bn+

1

Company

- Private credit firm operating in the litigation finance space
- Provides capital to plaintiff law firms to pursue mass torts and other litigation

2

Ownership

- BDC Complex capitalized a spinout of the strategy from EJP Capital LLC in February 2023, including the senior management team and initial portfolio with a preferred and common equity commitment

3

Products

- Senior secured advancing term loans to plaintiff law firms ranging in size from \$5mm to \$150mm
- Product liability mass tort, personal injury, and corporate litigation

Overview of Litigation Finance in the US Market

WHAT IS LITIGATION FUNDING?

Primary types of litigation funding:

- Consumer/plaintiff funding (non-recourse)
- Corporate litigation finance (non-recourse)

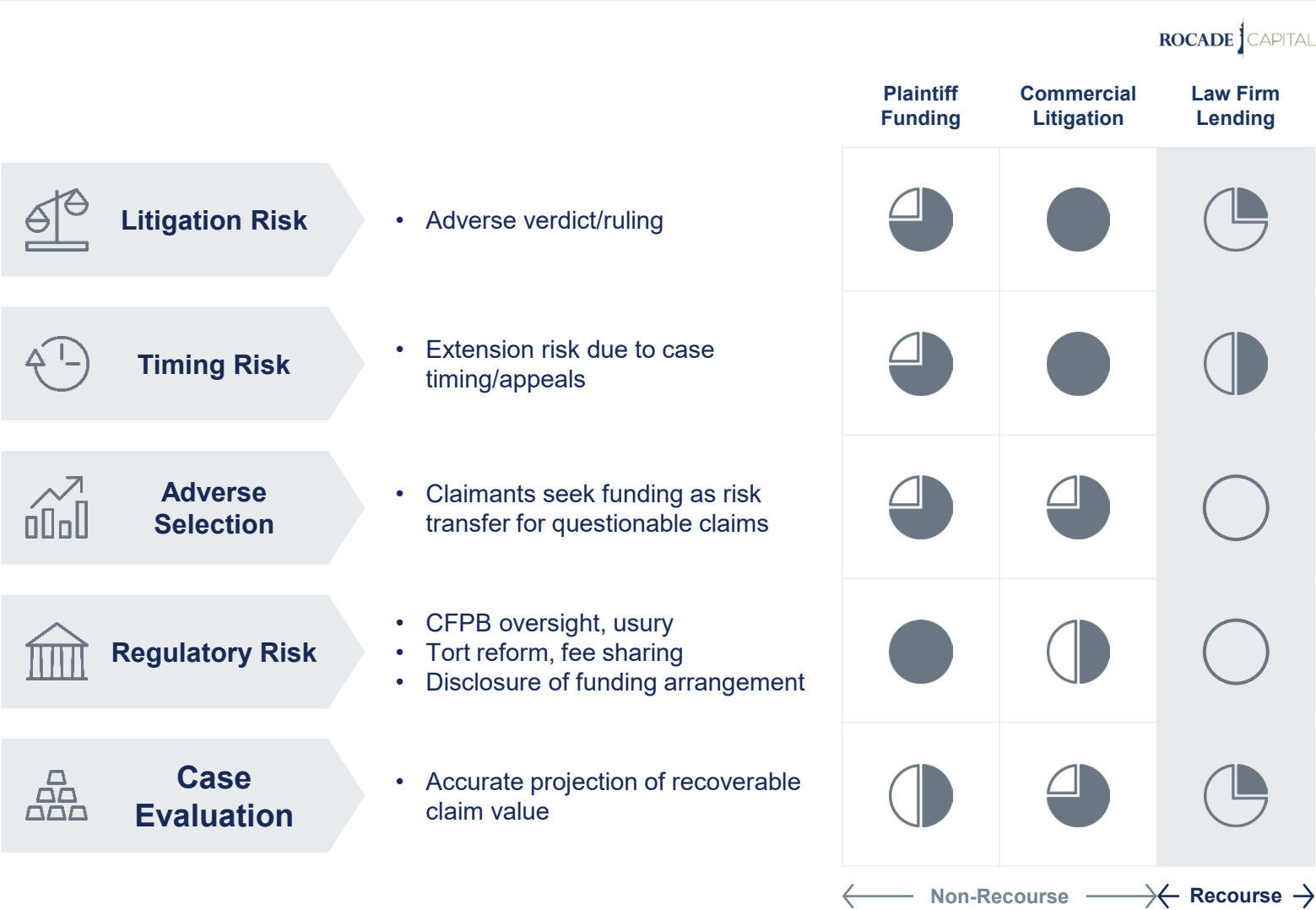
ROCADE FOCUS

- Law firm lending (recourse)

Why does litigation finance exist?

Who provides litigation funding?

Rapidly growing asset class offers uncorrelated returns for investors and access to justice for plaintiffs



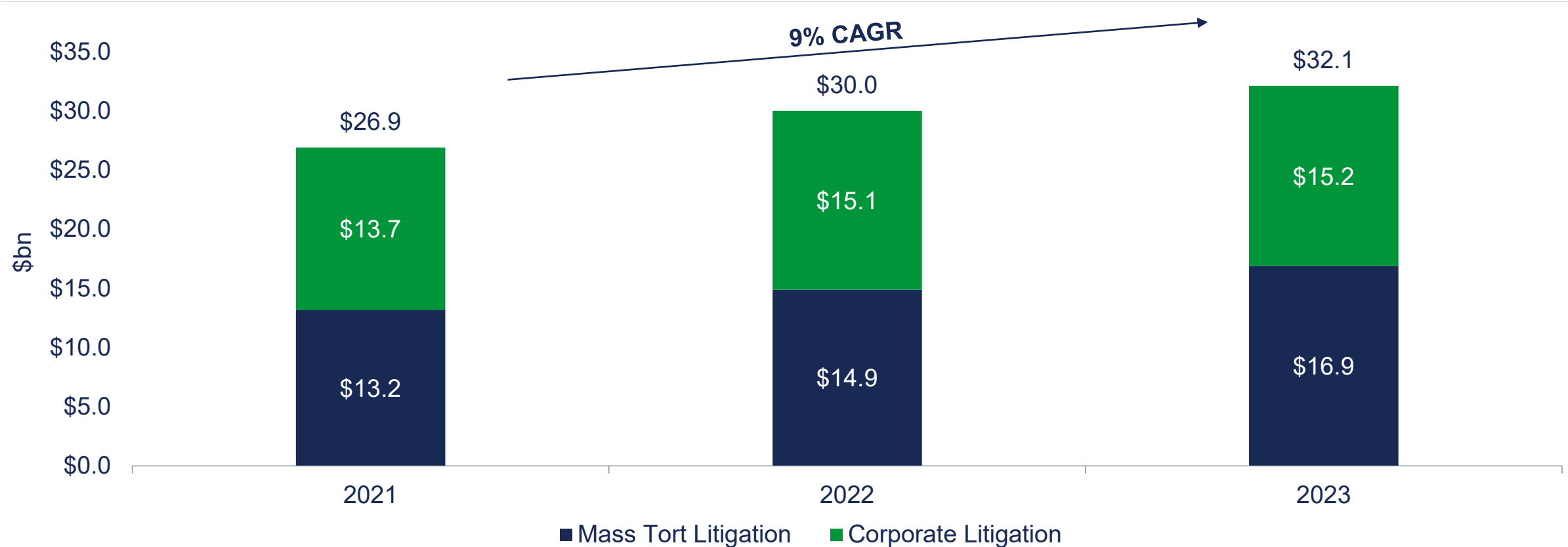
Source: Rocado Capital, November 2024.

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Significant Addressable Market

Rocade can be highly selective in a sizeable and growing litigation finance market

Litigation Funding Market Size 2021–2023



Sources: Westfleet Advisors; Bloomberg Law/Morning Investments.
Note: For illustrative purposes only.

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Rocade Is A Differentiated Diversified Lender

Rocade, a leading litigation finance platform, and its predecessors have served as specialty lenders to plaintiff law firms since 2014



- **Differentiated approach:** Rocade has experienced finance professionals with an in-depth knowledge of litigations and the business of operating law firms
- **Seasoned leadership** team with over 10 years of experience in litigation finance
- **Primary origination:** Direct deal sourcing from an established market presence and strong relationships with leadership firms
- **Proprietary data-driven collateral valuation platform** with the ability to leverage historical data analysis to derive better accuracy and flexible forecasting
- Actively building **additional verticals** to deploy capital into complementary litigation types with seasoned investment experts

Disciplined Litigation Sector Focus

Rocade strategically partners with law firms to provide access to justice for meritorious litigation and level the playing field

Focus Litigation Areas

 Medical Device	 Pharmaceutical
 Consumer Products	 Personal Injury
 Commercial Products	 Abuse
OTHERS: COMMON DISASTER, TOXIC TORTS, CLASS ACTIONS	

Illustrative Advance Rates

Settled Cases	Cases that are part of a settlement agreement are advanced at ~65% of their value
Late Stage & Settling Cases	Cases that are post dispositive are advanced at ~45% of their value
Early Stage & Other Cases	Cases that are pre-dispositive motions are advanced at ~25% of their value

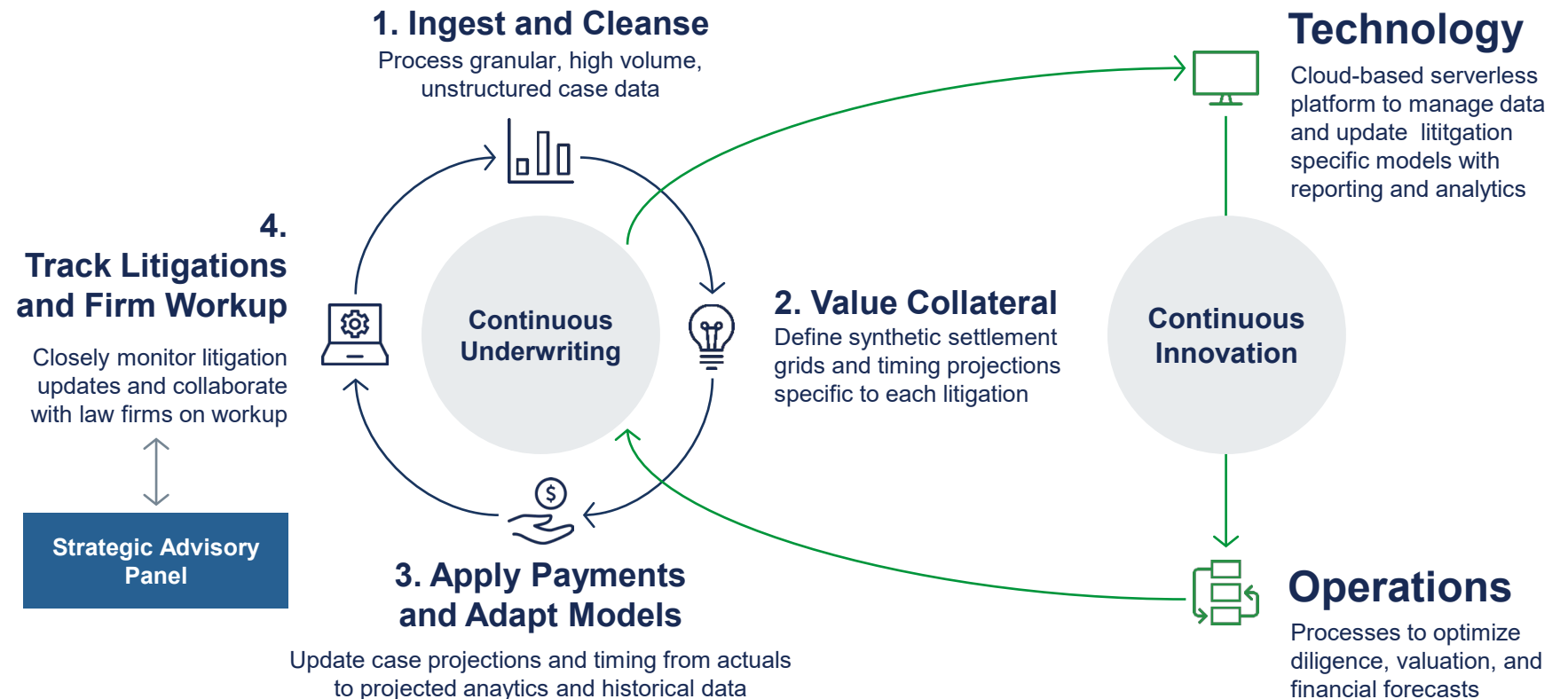
Source: Rocade Capital, November 2024.
Note: For illustrative purposes only. Past performance is not indicative of future results.

Complex Collateral Underwriting Powered by a Proprietary Platform

Rocade's proprietary process and technology platform to create an investment edge in a highly complex subject matter

Unstructured, Complex Collateral Data

- 1 Intake Source and Criteria
- 2 Firm Case Workup Process and Fee Splits
- 3 Litigation Procedural Progress and Settlement Matrix
- 4 Client Claim Injury Specifics, Records and Confounders



Note: For illustrative purposes only.

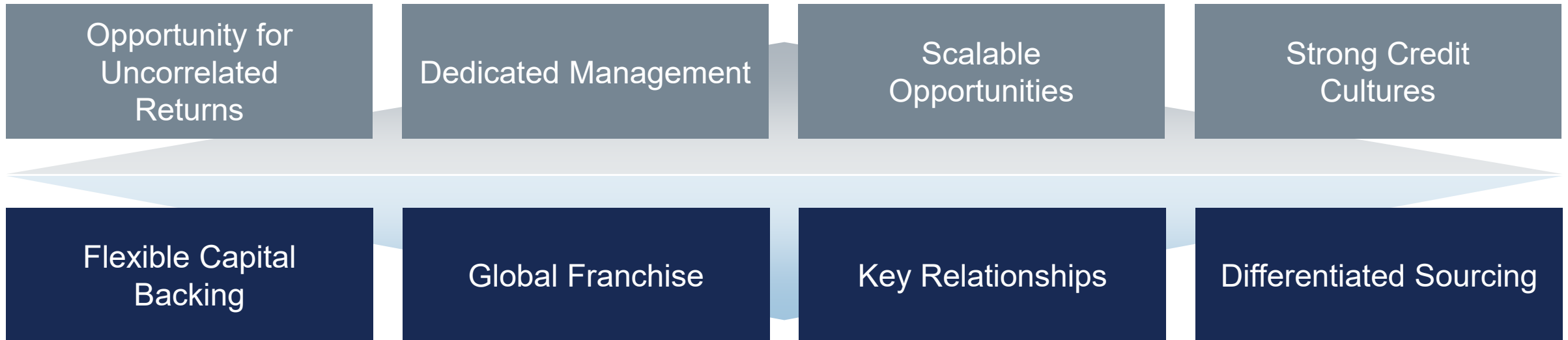
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Conclusion

We believe that platform Investments are a Key Differentiator
and Value Creator Through Leveraging Barings' Global
Franchise

BDC Platform Investments



BDC Analyst Panel

Public BDC Equity Coverage



Casey Alexander

**MANAGING DIRECTOR – COMPASS
POINT RESEARCH & TRADING**



Robert Dodd

**DIRECTOR – RAYMOND JAMES &
ASSOCIATES**

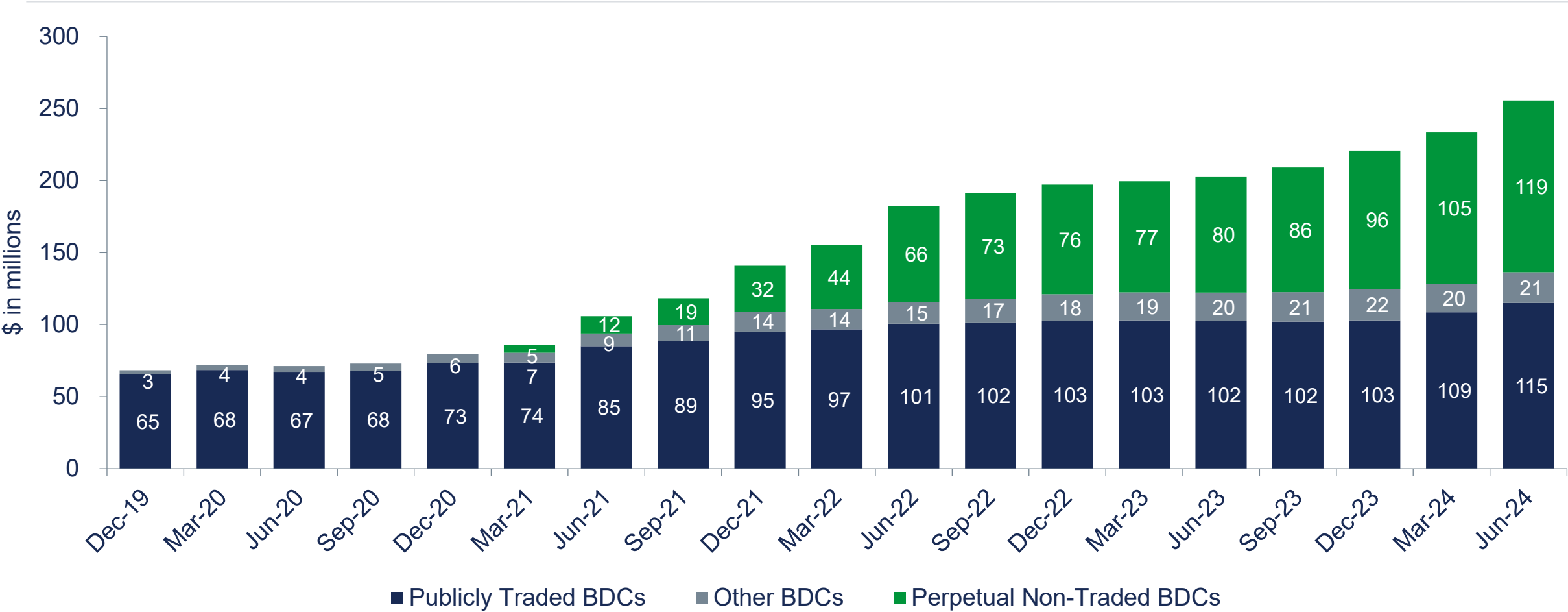


Paul Johnson

**SENIOR EQUITY RESEARCH ANALYST –
KEEFE, BRUYETTE & WOODS, INC**

Private Credit Has Gone Mainstream

How does the formation of capital influence future behavior?

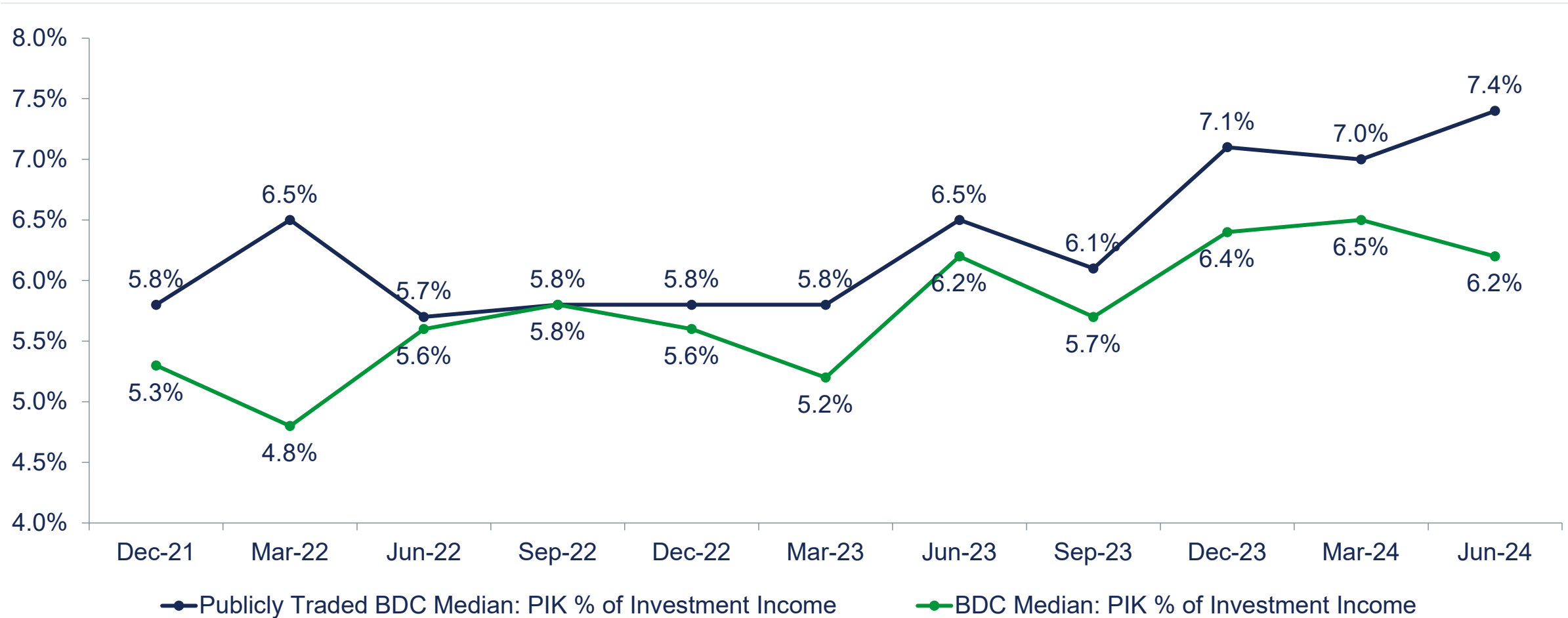


Source: Moody's Ratings, Business Development Companies – US Q2: 2024 Update, Exhibit 3

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Payment-In-Kind (“PIK”) Income

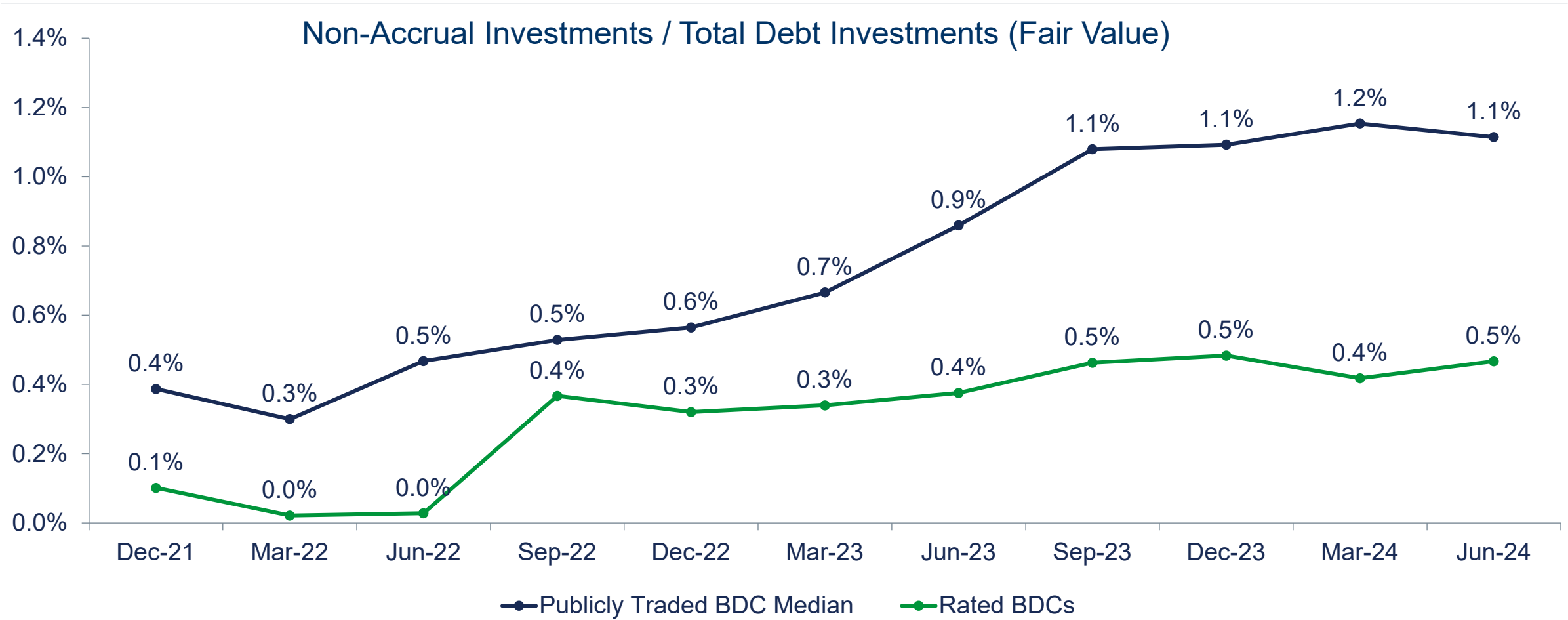
The story behind the story?



Source: Moody's Ratings, Business Development Companies – US Q2: 2024 Update, Exhibit 15. BDC Median is inclusive of both Private and Perpetual BDCs

Higher For Longer Rates May Have Had An Impact

Should we be worried?



Source: Moody's Ratings, Business Development Companies – US Q2: 2024 Update, Exhibit 13.

Important Information

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