

BARINGS



**Barings BDC, Inc.
First Quarter 2023
Earnings Presentation**

May 4, 2023

Disclaimers & Cautionary Notes 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" or the "Company") projected net investment income and earnings, the Company's 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 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 the impact of the COVID-19 pandemic and its effects on Barings BDC's and its portfolio companies' results of operations and financial condition, and may not be relied upon as investment advice or an indication of Barings BDC's investment intent. Important factors that could cause actual results to differ materially from plans, estimates 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, 2022, filed with the SEC on February 23, 2023, in Barings BDC's most recently filed quarterly report 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.

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ERIC LLOYD

*Chief Executive Officer
Barings BDC, Inc.*

IAN FOWLER

*President
Barings BDC, Inc.*

ELIZABETH MURRAY

*Chief Financial Officer &
Chief Operating Officer
Barings BDC, Inc.*

BRYAN HIGH

*Vice President
Barings BDC, Inc.*

1Q 2023 HIGHLIGHTS (LLOYD)

What were the summary points of the quarter?

BARINGS BDC MARKET UPDATE & INVESTMENT PORTFOLIO (FOWLER)

Update on the portfolio performance.

BARINGS BDC FINANCIALS (MURRAY)

A walk through the balance sheet, income statement, NAV bridge and liquidity.

2Q 2023 ORIGINATION PIPELINE (MURRAY)

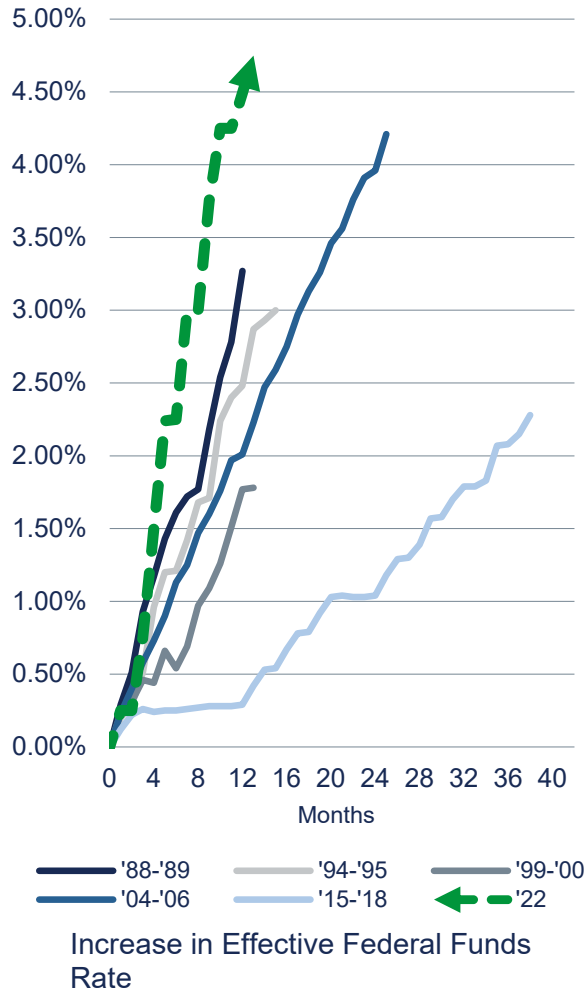
What is the level of investment activity post-quarter end?

1Q 2023 Highlights

Fed Rates, Loan Prices & BDC Equity Prices through March 31st

An unprecedented pace of Fed rate increases has contributed to further asset price volatility

FEDERAL RESERVE RATE HIKE IN HISTORICAL CONTEXT



BROADLY-SYNDICATED LOAN PRICES



BDC EQUITY PRICES



Source: Bloomberg.

First Quarter 2023 Highlights

NET ASSET VALUE

Net asset value (NAV) as of March 31, 2023 was \$11.17 per share as compared to \$11.05 as of December 31, 2022

ORIGINATIONS

Total originations during the quarter were \$145 million, while sales and repayments totaled \$54 million, for net originations of \$91 million

NET INVESTMENT INCOME

Net investment income for the quarter ended March 31, 2023 was \$0.25 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of March 31, 2023 was 10.6% for Middle-Market Loans (MML), 10.8% for Cross-Platform investments, 5.3% for MVC assets, and 11.7% for SIC assets²

DIVIDEND

The Board of Directors approved a second quarter dividend of \$0.25 per share, matching the \$0.25 per share in the first quarter

CREDIT PERFORMANCE

There were two BBDC-originated investments, two MVC-acquired investments, and five SIC-acquired investments on non-accrual status at quarter-end, representing 1.1% of total portfolio at fair value

Data as of March 31, 2023. Refer to slide 18 for fully-reconciled income statement including number of shares used to calculate per-share data.

1. Yield is calculated as the weighted average of current coupon rates (USD-equivalent).
2. Excludes short-term investments, equity investments, and non-accrual investments.

Selected Financial Highlights

Balance Sheet Highlights	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Investment Portfolio, at Fair Value	\$2,556.1	\$2,448.9	\$2,332.5	\$2,389.1	\$2,403.4
Total Debt Outstanding (Principal)	\$1,494.1	\$1,454.1	\$1,376.0	\$1,539.4	\$1,482.2
Total Net Assets (Equity)	\$1,205.0	\$1,192.3	\$1,228.1	\$1,252.9	\$1,317.6
Debt-to-Equity Ratio	1.24x	1.22x	1.12x	1.23x	1.12x
Net Debt-to-Equity Ratio ¹	1.19x	1.12x	0.99x	1.00x	0.89x

Income Statement Highlights	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Total Investment Income	\$67.2	\$63.5	\$56.3	\$55.6	\$43.8
Net Investment Income	\$27.5	\$37.6	\$27.9	\$31.8	\$19.0
Net Realized Gains/(Losses)	(\$9.7)	\$16.7	\$7.9	(\$10.2)	(\$1.4)
Net Unrealized Appreciation/(Depreciation)	\$22.0	(\$55.7)	(\$26.1)	(\$44.7)	\$3.5
Net Income	\$39.7	(\$1.3)	\$9.9	(\$25.0)	\$21.0

Per-Share Data	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Net Asset Value per Share	\$11.17	\$11.05	\$11.28	\$11.41	\$11.86
Net Investment Income per Share (Basic and Diluted) ²	\$0.25	\$0.34	\$0.26	\$0.29	\$0.23
Net Income per Share (Basic and Diluted) ²	\$0.37	(\$0.01)	\$0.09	(\$0.23)	\$0.25
Dividend per share	\$0.25	\$0.24	\$0.24	\$0.24	\$0.23

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

1. Net of cash and foreign currencies, short-term investments and net unsettled transactions. Refer to slide 29 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.
2. Refer to slide 18 for weighted-average shares outstanding for each period.

Barings BDC Market Update & Investment Portfolio

Investment Activity

Summary of investment activity during the quarter ended March 31, 2023

Middle-Market Loans:

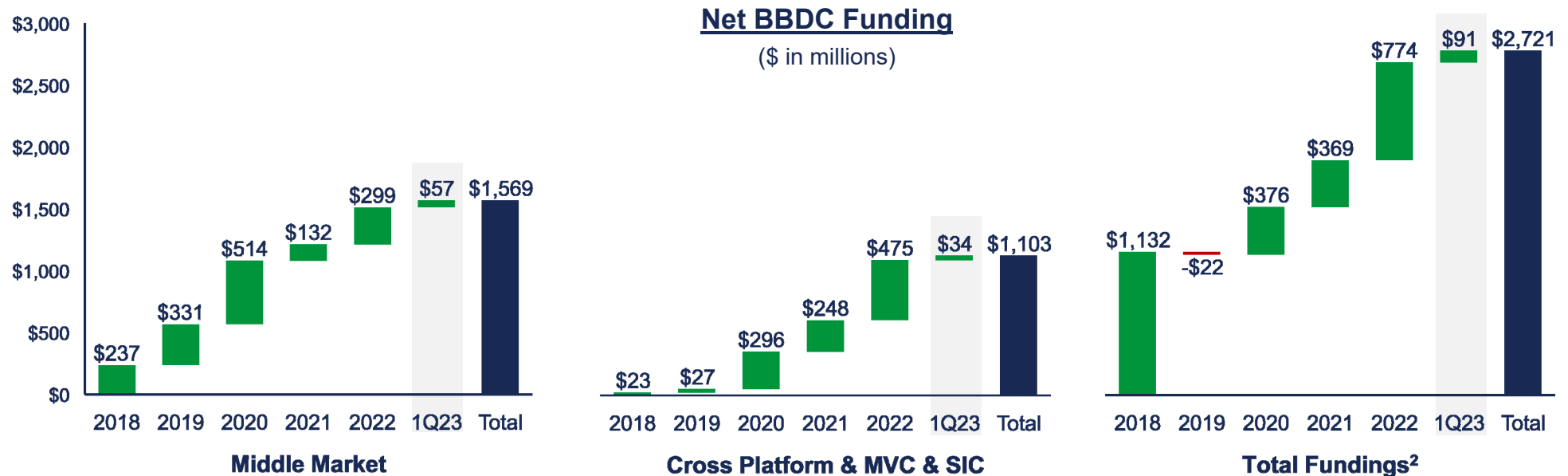
- Net increase in investments of \$57 million
 - Total MML fundings were \$89 million
 - Includes \$56 million in 10 new portfolio companies
 - Includes \$33 million in 39 existing portfolio companies, including previously-committed Delayed-Draw Term Loans (DDTLs)
 - Sales and repayments totaled \$33 million

Cross-Platform Investments:

- Net increase in investments of \$43 million
 - \$55 million of new originations (including JVs), and \$13 million of sales and repayments

MVC and SIC Portfolios:

- Sales and repayments for the MVC and SIC portfolios were \$6 million and \$2 million, respectively



All amounts in millions. 2018 amounts are for post-externalization period from August 3, 2018 to December 31, 2018. Excludes short-term investments.

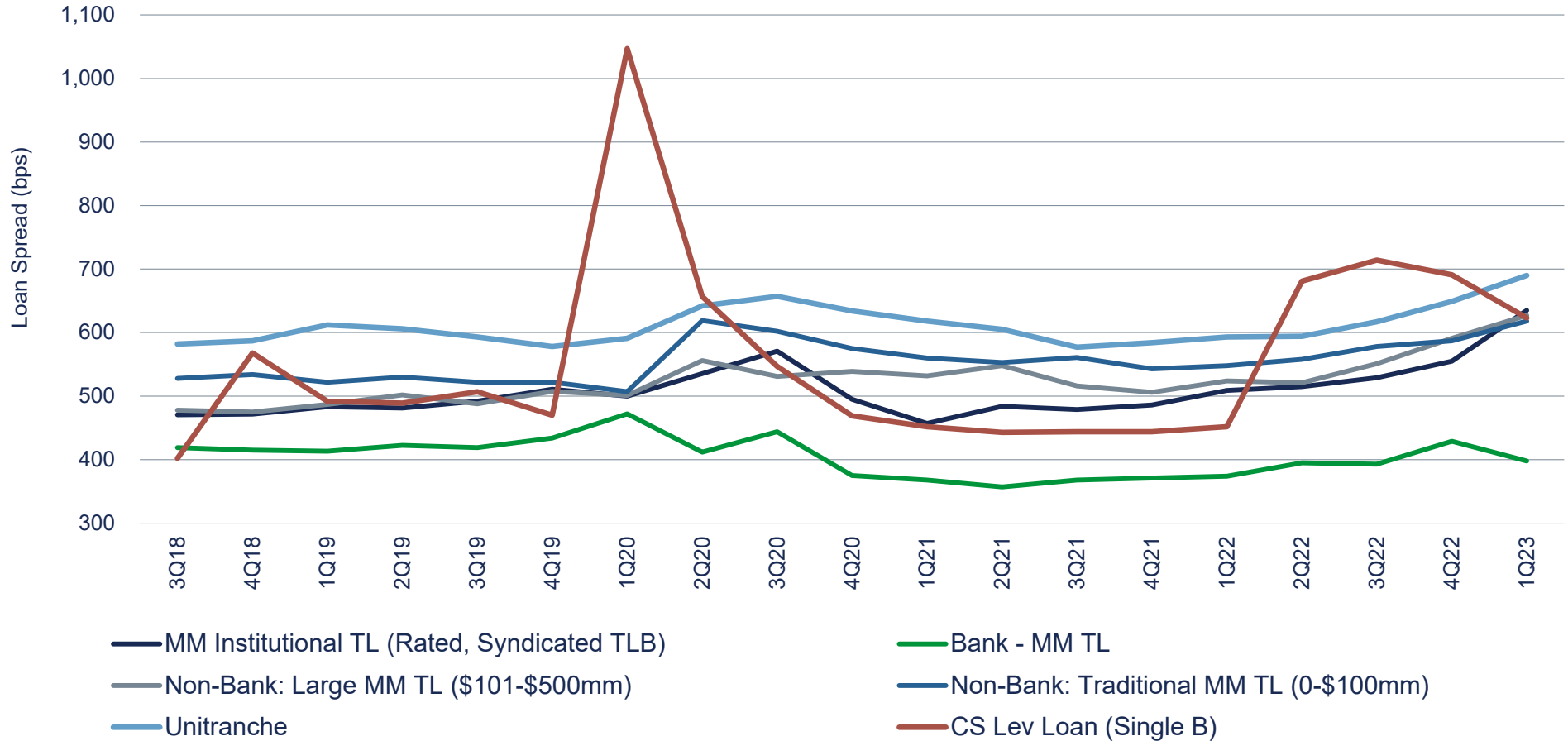
1. Cross Platform includes Jocassee Partners LLC, Thompson Rivers LLC, and Waccamaw River LLC.

2. Includes Initial BSL portfolio.

All-In Senior Investment Spreads

Middle-market spreads have continued to widen through the first quarter, while spreads in the broadly-syndicated loan market have tightened

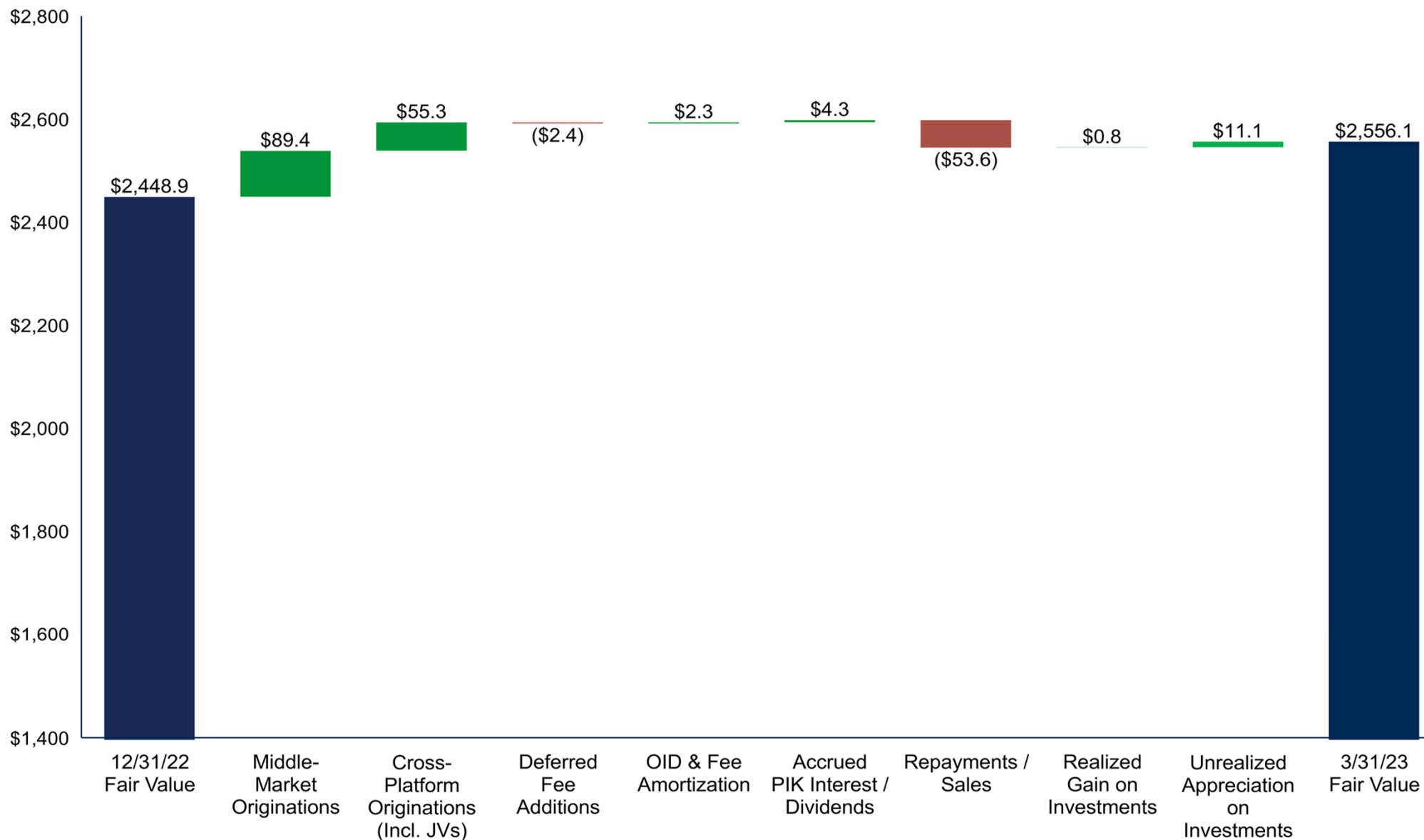
QUARTERLY MIDDLE-MARKET SPREADS ACROSS THE CAPITAL STRUCTURE



Source: Refinitiv LPC.

Portfolio Bridge – 4Q22 to 1Q23

In the first quarter we originated \$89 million of Middle-Market Loans, made \$55 million of Cross-Platform Investments (including JVs), and had \$54 million of sales/paydowns



\$ in millions. Total may not foot due to rounding. Excludes escrows received.

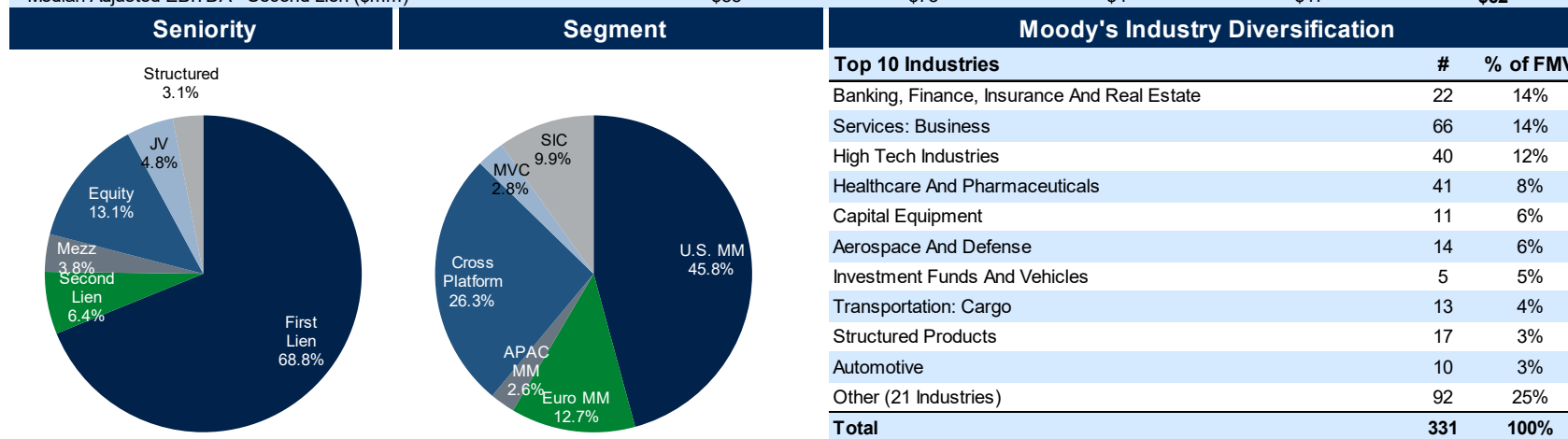


Aggregate Portfolio Characteristics (as of March 31, 2023)

	Middle Market	Cross Platform	Acquired MVC	Acquired SIC	Total
Total Investments and Commitments (\$mm)	\$1,763	\$727	\$73	\$258	\$2,820
Unfunded Commitments (\$mm)	\$202	\$56	\$0	\$5	\$264
Total Investments at Fair Value (\$mm)	\$1,560	\$671	\$73	\$252	\$2,556
Assets on Non-Accrual (% of Fair Value)	0.0%	2.2%	1.3%	4.1%	1.0%
Assets Valued Below 90% of Cost	0.7%	13.2%	0.1%	31.5%	7.0%
Average Spread	593 bps	804 bps	531 bps	715 bps	638 bps
Yield at Fair Value of Investments (%) ¹	11.0%	11.2%	5.3%	11.4%	11.0%
Revenue Contribution (as % of Total Revenue)					
Cash Interest	52.2%	25.0%	0.5%	10.9%	88.7%
PIK Interest	1.5%	3.4%	0.0%	1.0%	5.9%
Restructured PIK Interest ²	0.1%	0.0%	0.0%	0.0%	0.1%
OID/Upfront Fee	2.5%	0.8%	0.1%	0.0%	3.5%
Other Fees	0.8%	0.3%	0.0%	0.7%	1.8%
Total	57.2%	29.6%	0.6%	12.6%	100.0%

Portfolio Statistics

Number of Portfolio Companies	240	43	6	42	331
Percent 1st Lien	90.2%	41.4%*	3.6%	69.5%*	68.8%
Weighted-Average First Lien Leverage (Debt/Adjusted EBITDA)	5.2x	5.8x	1.6x	5.5x	5.2x
Weighted-Average Total Leverage (Debt/Adjusted EBITDA)	5.6x	5.9x	2.5x	6.2x	5.6x
Weighted-Average Interest Coverage	2.8x	3.1x	5.0x	2.5x	2.8x
Median Adjusted EBITDA - First Lien (\$mm)	\$27	\$73	-	\$27	\$27
Median Adjusted EBITDA - Second Lien (\$mm)	\$88	\$78	\$4	\$17	\$62



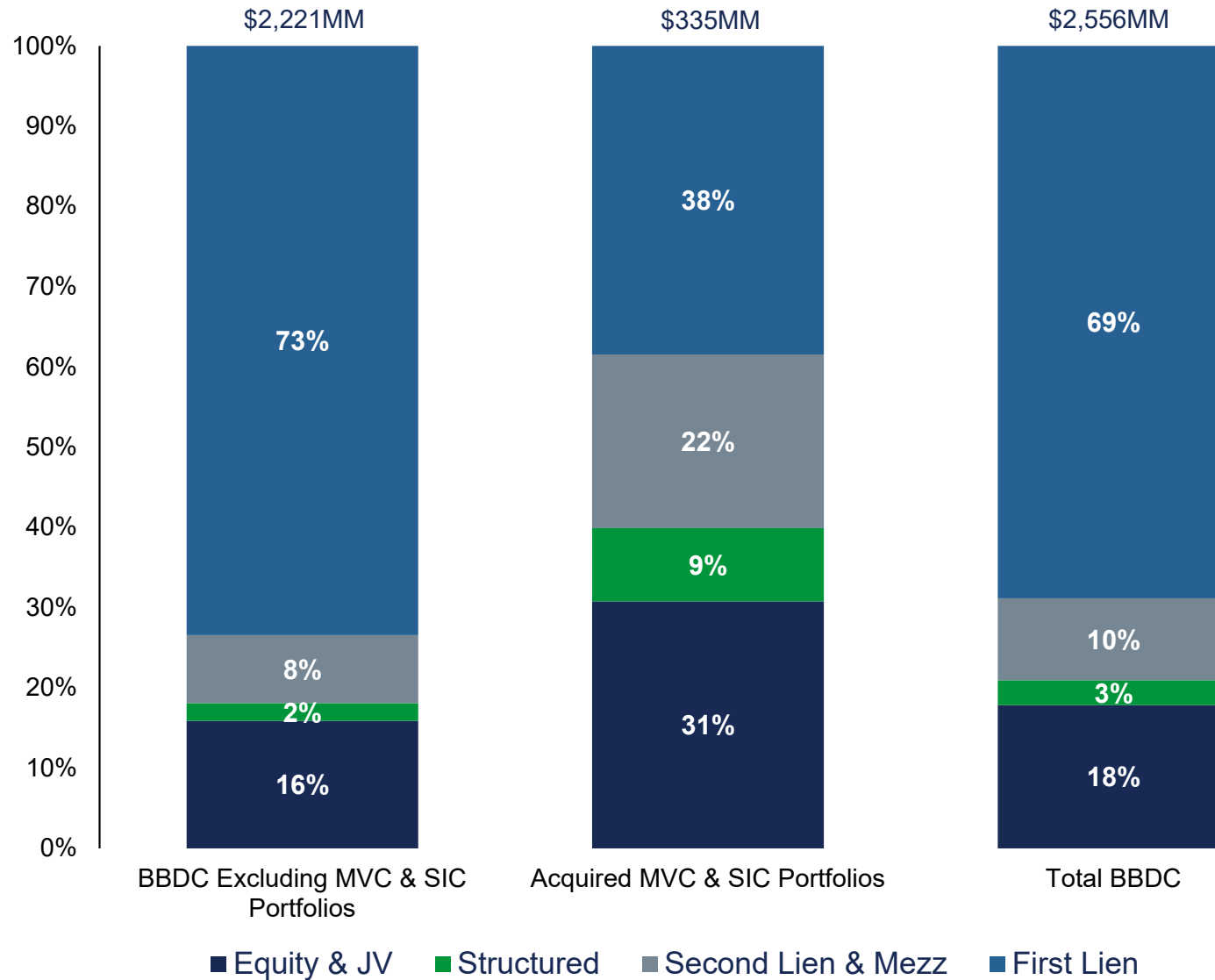
Data as of March 31, 2023. Excludes short-term investments. * Excludes structured products and joint ventures.

1. Yield at Fair Value is calculated as current coupon (USD-equivalent) divided by current price.

2. Restructured PIK Interest refers to a deal amended after closing due to underperformance to increase the PIK portion of interest and reduce the cash portion.

Portfolio Rotation

While the acquisitions of MVC Capital and Sierra Income diversified the Barings BDC portfolio, our core focus remains first lien investments



Based on fair value as of March 31, 2023. Excludes short-term investments. Totals may not foot due to rounding.

Top 10 Investments

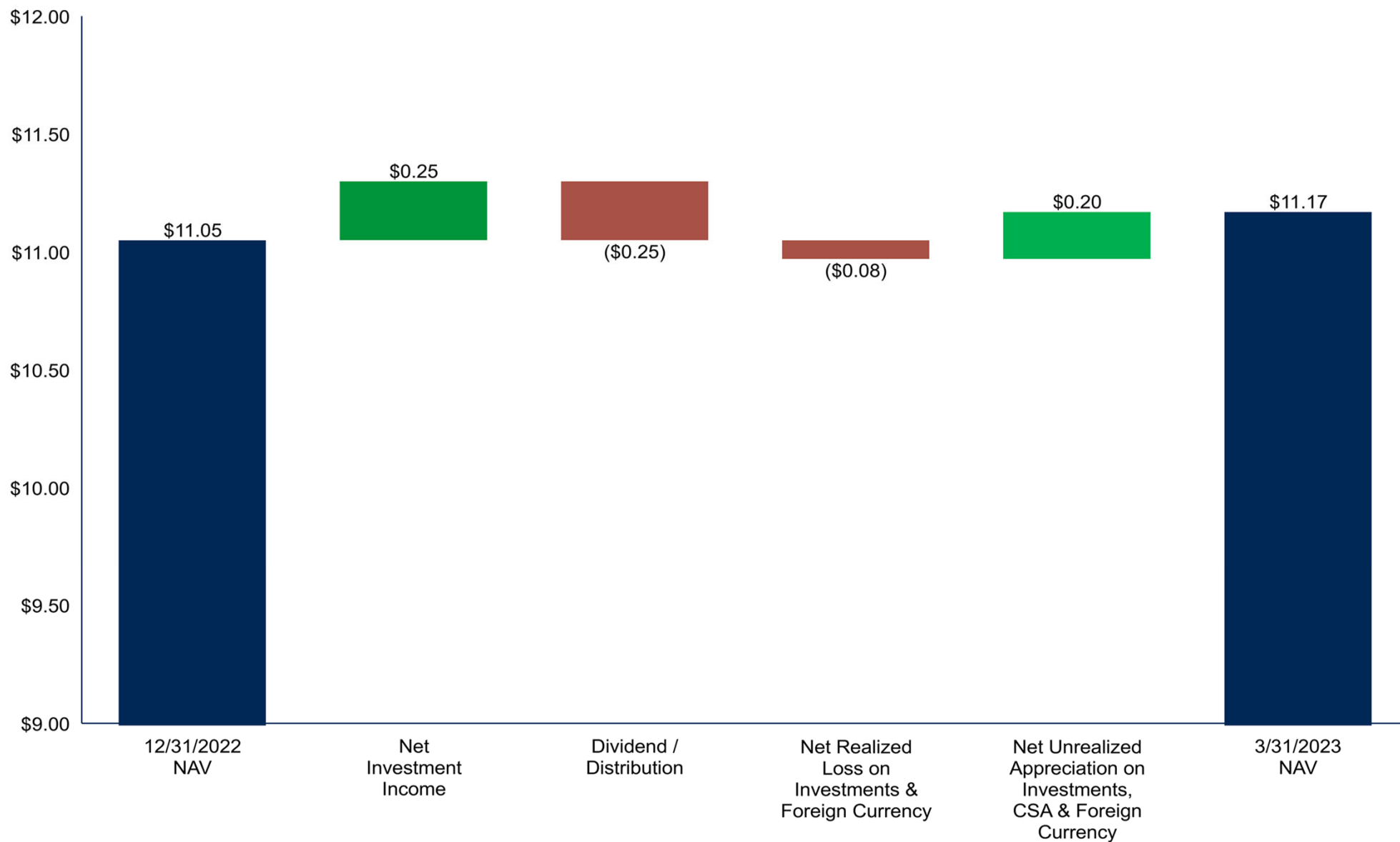
Top 10 Holdings (as of March 31, 2023)						
Issuer	Moody's Industry	Segment	Principal Amount	Cost	Fair Value	% of Portfolio
Eclipse Business Capital, LLC	Banking, Finance, Insurance and Real Estate	Cross Platform	\$8,909	101,999	\$152,025	5.9%
Security Holdings B.V.	Capital Equipment	MVC	18,752	54,616	62,871	2.5%
Policy Services Company, LLC	Banking, Finance, Insurance and Real Estate	Cross Platform	50,133	49,056	49,487	1.9%
Rocade Holdings LLC	Banking, Finance, Insurance and Real Estate	Cross Platform	-	45,000	45,000	1.8%
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Cross Platform	27,200	41,660	43,379	1.7%
Jocassee Partners LLC	Investment Funds and Vehicles	JV	-	35,158	40,930	1.6%
Sierra Senior Loan Strategy JV I LLC	Investment Funds and Vehicles	SIC	-	50,221	39,814	1.6%
Shelf Bidco Ltd	Banking, Finance, Insurance and Real Estate	Middle Market	34,800	34,946	34,959	1.4%
Coastal Marina Holdings, LLC	Hotel, Gaming and Leisure	Cross Platform	23,236	30,840	32,470	1.3%
The Cleaver-Brooks Company, Inc.	Capital Equipment	Middle Market	31,887	31,244	31,338	1.2%
Top 10			194,917	474,741	532,273	20.8%
Rest of Portfolio			2,158,190	2,183,743	2,023,841	79.2%
Total Portfolio			\$2,353,107	\$2,658,484	\$2,556,114	100.0%

Excludes short-term investments. Totals may not foot due to rounding.

Barings BDC Financials

Net Asset Value Per Share (NAV) Bridge – 4Q22 to 1Q23

BBDC's NAV per share increased in 1Q23 to \$11.17 from \$11.05, an increase of 1.1%, driven primarily by unrealized appreciation on investments



Total may not foot due to rounding.

Barings BDC Portfolio Summary as of March 31, 2023

1Q 2023 Portfolio Summary								
	Par	Cost	Fair Value	1Q Unrealized App (Dep) - Price	1Q Unrealized App (Dep) - Credit	1Q Unrealized App (Dep) - FX	1Q Unrealized App (Dep) - Total	Per Share
Middle-Market Lending								
North America	\$1,178,491	\$1,177,742	\$1,169,944	\$2,546	(1,939)	\$272	\$879	\$0.01
Europe / APAC	389,713	408,326	390,194	236	(3,538)	4,923	1,621	0.02
Total Middle-Market Lending	1,568,204	1,586,068	1,560,138	2,782	(5,477)	5,195	2,501	0.02
Cross-Platform Investments								
Special Situations	210,888	239,750	219,215	948	4,509	520	5,976	0.06
Opportunistic Liquid	29,782	29,901	26,531	306	-	208	514	0.00
Infrastructure & Structured	128,654	146,865	146,242	(690)	-	135	(556)	(0.01)
Joint Ventures		95,193	81,975	442	-	-	442	0.00
Eclipse & Rocode	8,909	146,999	197,025	-	8,044	-	8,044	0.07
Total Cross-Platform Investments	378,233	658,710	670,989	1,005	12,553	862	14,420	0.13
Legacy MVC Portfolio	99,104	121,661	72,685	-	(6,220)	878	(5,342)	(0.05)
Legacy SIC Portfolio	308,905	292,047	252,303	162	32	-	194	0.00
Total Portfolio as of 3/31/23	\$2,354,445	\$2,658,485	\$2,556,114	3,950	888	6,935	11,773	\$0.11
Reclass. Adj. - Sales & Repayments				(1,048)	-	283	(764)	(0.01)
Money Market Funds				-	-	-	-	-
Total Unrealized App (Dep) on Investments				2,903	888	7,219	11,009	0.10
Foreign Currency Transactions				-	-	5,375	5,375	0.05
Credit Support Agreements				5,586	-	-	5,586	0.05
Total Unrealized App (Dep) on Investments, CSAs and Foreign Currency Transactions				\$8,488	\$888	\$12,594	\$21,970	\$0.20

Amounts in thousands, except per share amounts.

Barings BDC Income Statement

	1Q23	4Q22	3Q22	2Q22	1Q22
Investment income:					
Interest income	\$51,890	\$47,996	\$40,639	\$40,784	\$32,069
Dividend income	7,874	7,360	7,905	7,246	7,693
Fee and other income	3,300	4,334	4,321	5,072	1,197
Payment-in-kind interest income	3,942	3,582	3,267	2,474	2,798
Interest income from cash	198	201	174	16	—
Total investment income	67,204	63,473	56,306	55,592	43,757
Operating expenses:					
Interest and other financing fees	19,316	16,695	15,341	13,168	11,661
Base management fee	7,853	7,981	8,267	7,381	5,872
Incentive management fees	9,604	—	1,825	—	4,754
General and administrative expenses	2,736	1,231	2,961	3,269	2,455
Total operating expenses	39,509	25,907	28,394	23,818	24,742
Net investment income before taxes	27,695	37,566	27,912	31,774	19,015
Income taxes, including excise tax expense (benefit)	195	605	—	—	6
Net investment income after taxes	27,500	36,961	27,912	31,774	19,009
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	(9,746)	16,664	7,862	(10,223)	(1,442)
Net unrealized appreciation (depreciation)	21,970	(55,731)	(26,121)	(44,654)	3,465
Net realized and unrealized gains (losses)	12,224	(39,067)	(18,259)	(54,877)	2,023
Loss on extinguishment of debt	—	—	—	—	—
Tax benefit (provision)	(73)	855	240	(1,890)	—
Net increase (decrease) in net assets resulting from operations	\$39,651	(\$1,251)	\$9,893	(\$24,993)	\$21,032
Net investment income per share—basic and diluted	\$0.25	\$0.34	\$0.26	\$0.29	\$0.23
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.37	(\$0.01)	\$0.09	(\$0.23)	\$0.25
Weighted average shares outstanding—basic and diluted	107,916,166	108,604,645	109,272,489	110,759,443	82,656,326

Amounts in thousands, except per share amounts.

Barings BDC Balance Sheet

Debt-to-equity at March 31, 2023 was 1.24x, or 1.19x(1) after adjusting for cash and foreign currencies, short-term investments and unsettled transactions

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$2,120,776	\$2,052,614	\$1,915,108	\$1,928,010	\$1,917,558
Affiliate investments	336,133	289,993	300,258	322,321	364,753
Control investments	99,205	106,328	117,126	138,745	121,114
Short-term investments	—	—	—	—	—
Total investments at fair value	2,556,114	2,448,935	2,332,492	2,389,076	2,403,425
Cash and foreign currencies	55,395	139,415	137,323	197,770	154,431
Receivable from unsettled transactions	1,519	19,972	46,880	101,195	182,294
Credit Support Agreements	58,672	53,086	49,480	46,040	59,400
Other assets	55,221	48,549	80,813	95,397	49,860
Total assets	\$2,726,921	\$2,709,957	\$2,646,988	\$2,829,478	\$2,849,410
Liabilities:					
Borrowings under credit facility	\$769,112	\$729,144	\$650,989	\$814,380	\$757,217
Notes payable (net of deferred financing fees)	719,351	718,978	718,592	718,222	717,841
Payable from unsettled transactions	649	35,565	18,768	14,594	21,195
Other liabilities	32,808	33,941	30,578	29,407	35,601
Total liabilities	1,521,920	1,517,628	1,418,927	1,576,603	1,531,854
Total net assets	1,205,001	1,192,329	1,228,061	1,252,875	1,317,556
Total liabilities and net assets	\$2,726,921	\$2,709,957	\$2,646,988	\$2,829,478	\$2,849,410
Net asset value per share	\$11.17	\$11.05	\$11.28	\$11.41	\$11.86
Net Leverage	1.19x	1.12x	0.99x	1.00x	0.89x

Amounts in thousands, except per share amounts.

1. Refer to slide 29 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

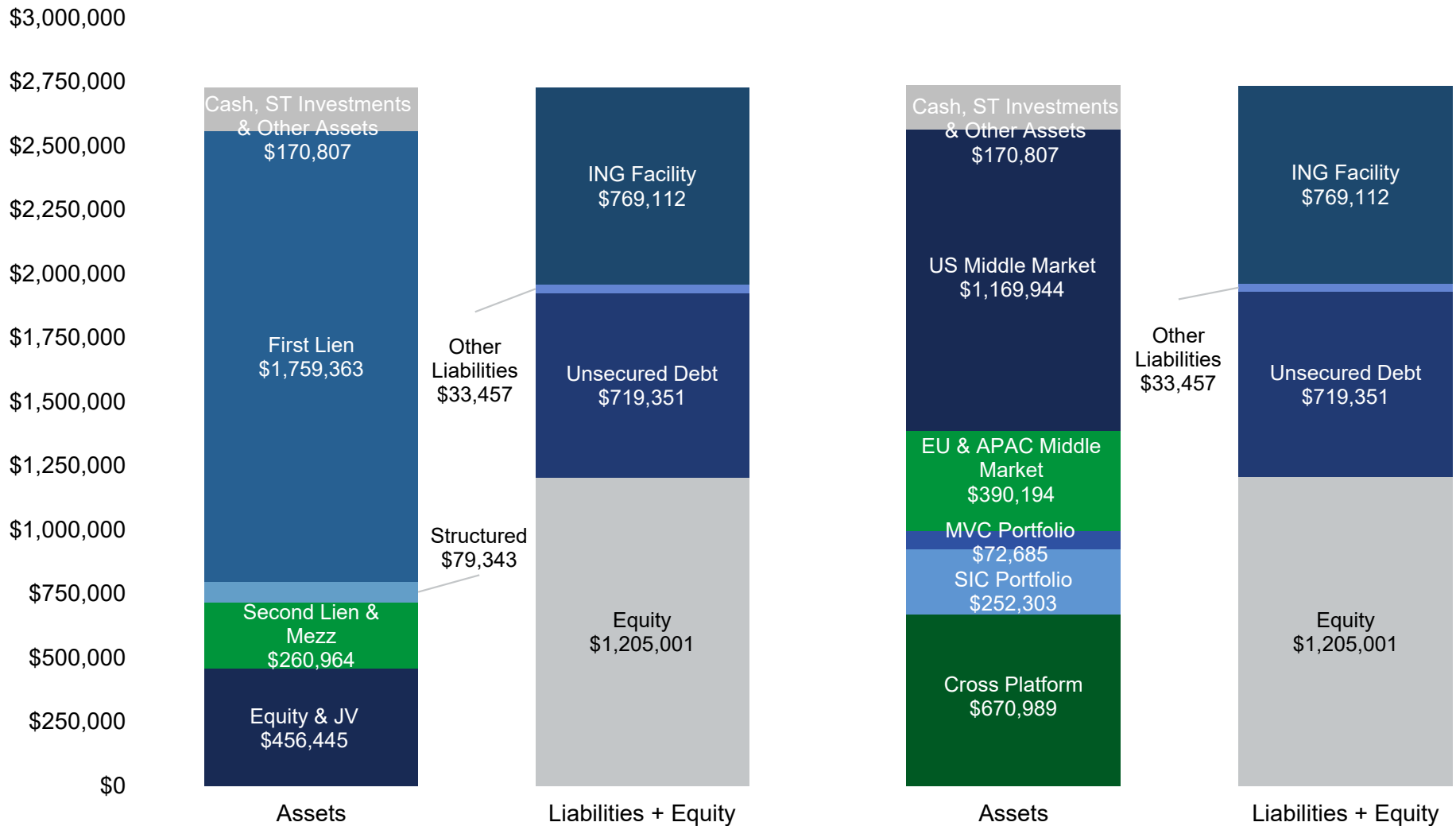
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Asset and Liability Mix

Barings BDC seeks to match its assets with a diversified mix of secured and unsecured debt

FUNDING MIX BY SENIORITY (000'S)

FUNDING MIX BY ASSET CLASS (000'S)

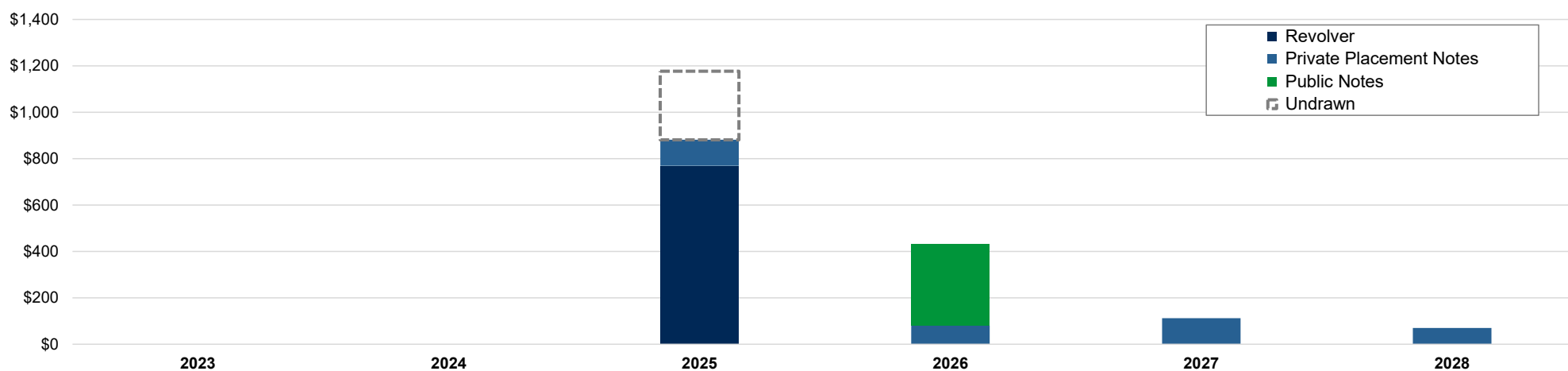


Dollar amounts in thousands. Based on fair value as of March 31, 2023. Totals may not foot due to rounding.

Debt Summary and Maturity Profile

BBDC's debt is split approximately 50/50 between unsecured and secured debt

	Borrower	Interest Rate	Collateral	Maturity Date	As of 3/31/2023		As of 12/31/2022		As of 9/30/2022		As of 6/30/2022	
					Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding
Revolving Credit Facility	Barings BDC, Inc.	S+ 200	MML, BSL & SP	Feb-2025	\$1,065.0	\$769.1	\$1,065.0	\$729.1	\$1,065.0	\$651.0	\$1,065.0	\$814.4
Unsecured PP Notes - Series A	Barings BDC, Inc.	4.66%	n/a	Aug-2025	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Unsecured PP Notes - Series B	Barings BDC, Inc.	4.25%	n/a	Nov-2025	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
Unsecured PP Notes - Series C	Barings BDC, Inc.	4.75%	n/a	Nov-2027	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Unsecured PP Notes - Series D	Barings BDC, Inc.	3.41%	n/a	Feb-2026	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Unsecured PP Notes - Series E	Barings BDC, Inc.	4.06%	n/a	Feb-2028	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Unsecured Public Notes	Barings BDC, Inc.	3.30%	n/a	Nov-2026	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0
Total Debt					\$1,790.0	\$1,494.1	\$1,790.0	\$1,454.1	\$1,790.0	\$1,376.0	\$1,790.0	\$1,539.4
				Secured Debt (%)	59.5%	51.5%	59.5%	50.1%	59.5%	47.3%	59.5%	52.9%
				Unsecured Debt (%)	40.5%	48.5%	40.5%	49.9%	40.5%	52.7%	40.5%	47.1%



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



Liquidity Summary

Barings BDC has adequate available liquidity to support its unused capital commitments

Debt / Net Debt-to-Equity Ratio Scenarios			
	Debt / Net Debt Outstanding	Total Net Assets	Debt / Net Debt-to- Equity Ratio ⁽¹⁾
Debt-to-equity ratio, March 31, 2023	\$1,494.5	\$1,205.0	1.24x
Adjust for cash, short-term investments and unsettled transactions	(56.3)	-	-
Net debt-to-equity ratio, March 31, 2023	1,438.2	1,205.0	1.19x
Fund all unused commitments to extend debt financing	304.5	-	-
Pro forma net debt-to-equity ratio	\$1,742.7	\$1,205.0	1.45x
Fund remaining joint venture commitments	67.5	-	-
Pro forma net debt-to-equity ratio	1,810.2	1,205.0	1.50x

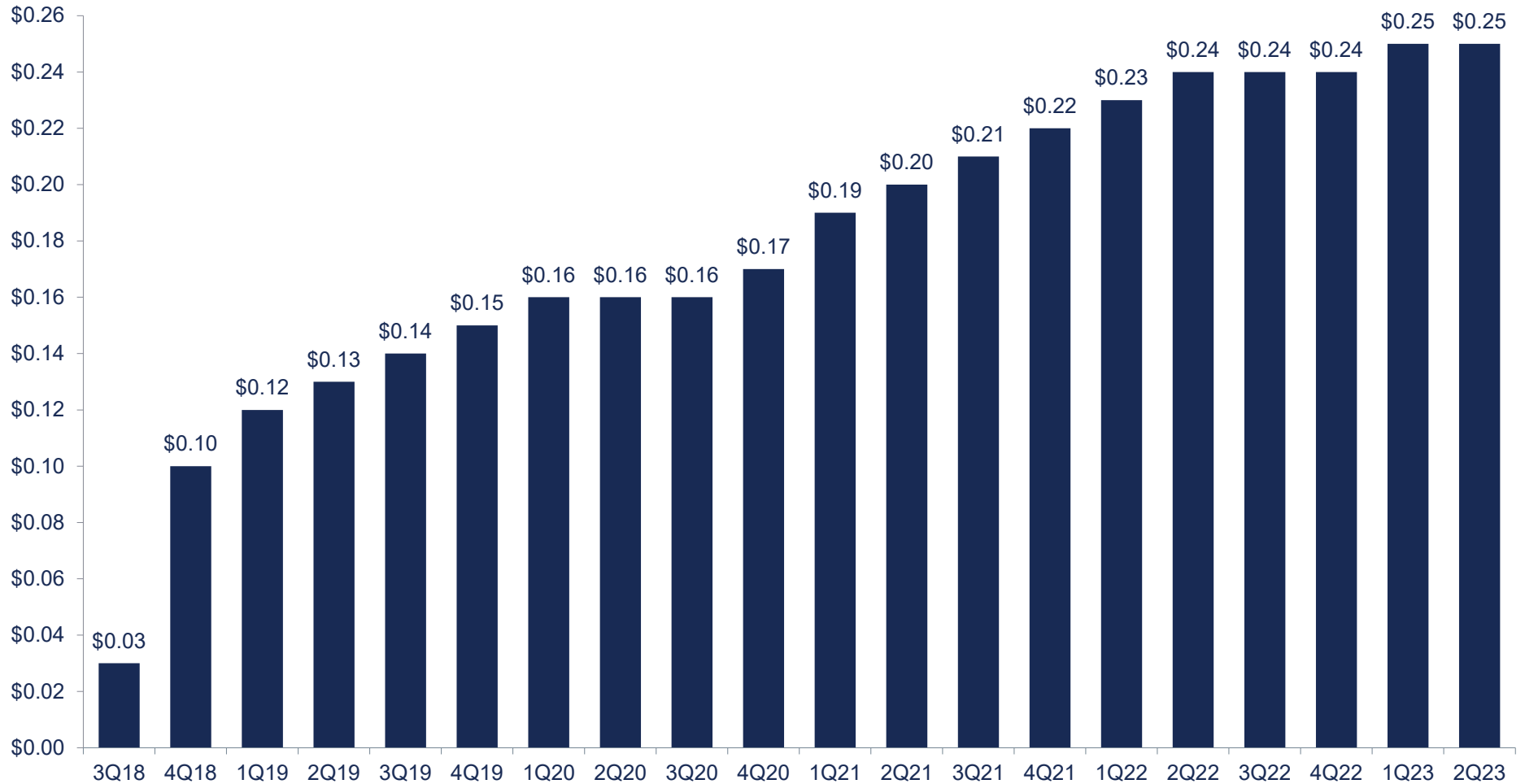
Note: Amounts in millions, except Debt/Net Debt-to-Equity Ratio.

1. Refer to slide 29 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

Quarterly Dividends

Barings BDC declared a 2Q23 dividend of \$0.25 per share, unchanged from 1Q23.

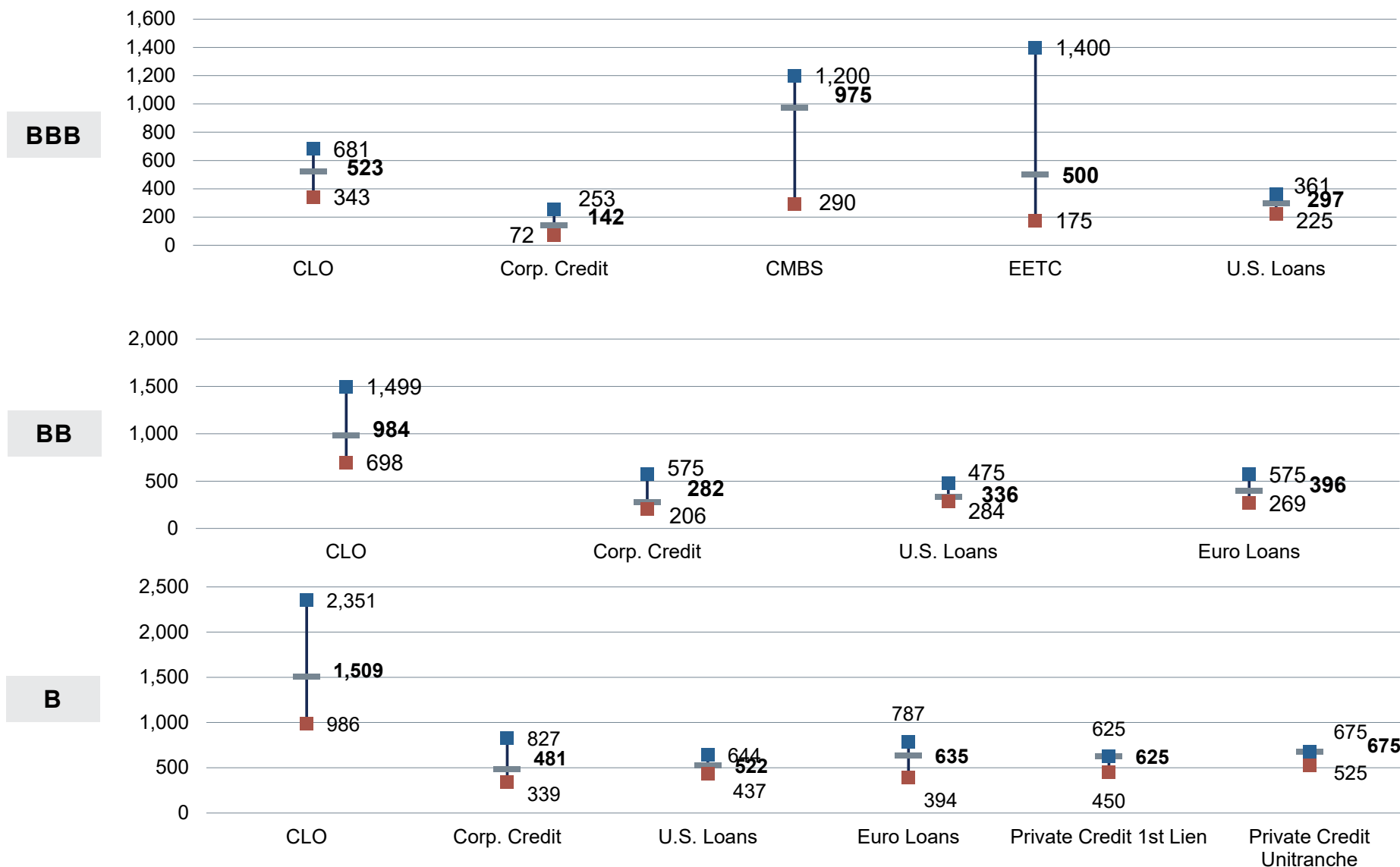
BBDC DIVIDENDS DECLARED PER SHARE



2Q 2023 Origination Pipeline

Relative Value in Credit Asset Classes

3 Year Lookback (Wide/Tight/Current):



CLO spread source: J.P. Morgan CLOIE Index, As of March 31, 2023.

CMBS Source: Bank of America/Merrill Lynch, As of March 31, 2023.

Corporate Credit Spread to Swap Source: Barclays, As of March 31, 2023.

U.S. and European Loan Spread Source: Credit Suisse, As of March 31, 2023.

New Investment Illiquidity & Complexity Premiums

Barings BDC seeks to generate excess shareholder return via illiquidity and complexity premiums across its wide investment frame of reference

		1Q23		
		Dollars Deployed (\$mm)	All-in Spread (bps) ¹	Premium/ Discount To Market Indices (bps)
Market Indices	Asset Class			
	US IG Credit BBB		167	
	US HY Credit BB		286	
	US HY Credit B		471	
	US HY Credit CCC		998	
	US BSLs BB		331	
	US BSLs B		623	
	US BSLs CCC		1545	
	EUR BSLs BB		350	
	EUR BSLs B		613	
EUR BSLs CCC		1588		
BBDC Middle-Market & Cross-Platform Originations	Middle Market			
	North America	\$73	830	+207
	Europe & Asia Pacific	\$15	754	+141
	Total	\$88	817	+196
	Cross Platform			
Special Sits	\$1	2,222	n/m	
Total	\$1	2,222	n/m	
TOTAL		\$89	832	+207

In 1Q23, BBDC deployed \$89 million¹ at an all-in spread² (inclusive of upfronts/OID) of 832 bps; this equates to a 207-bp spread premium³ to comparable liquid market indices at the same credit risk profile

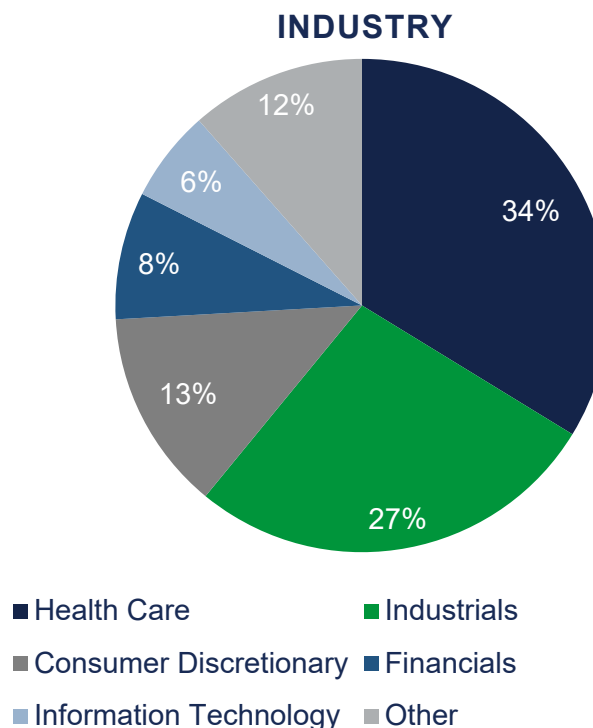
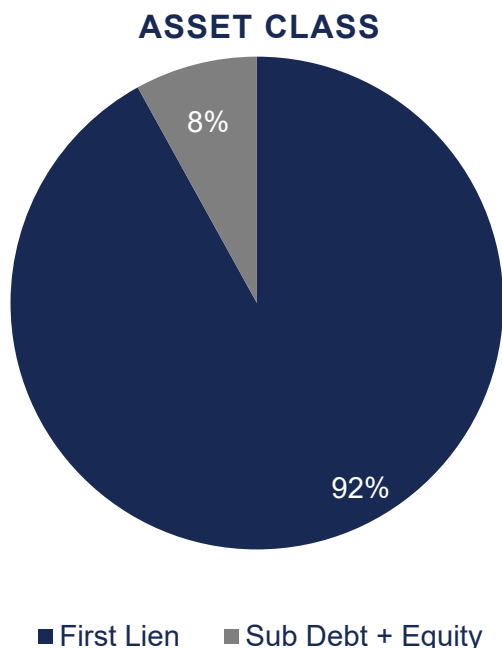
1. Excludes certain equity investments.

2. 3-year discount margins (DM3) for MM and BSLs; Swapped spread to LIBOR for Fixed Rate Assets; Structured Products based on market convention; annualized dividend income for Waccamaw River and Thompson Rivers.

3. Represents a weighted average based on dollars deployed.

Investment Activity Since Quarter End & Investment Pipeline

- From April 1, 2023 through May 3, 2023, Barings BDC made approximately \$3 million of new commitments, of which approximately \$2 million closed and funded; in addition, BBDC funded \$16 million of previously-committed debt and equity facilities
- Of the new 2Q23 investments, the weighted-average origination margin (DM-3)¹ is 7.0%
- Sales and repayments were \$22 million through May 3
- As of May 3, Barings Global Private Finance group had a probability-weighted pipeline of approximately \$0.8 billion²
- The following is a breakdown of the pipeline by seniority and by industry



1. Excludes Joint Ventures and Equity.

2. Represents pipeline applicable to all investment vehicles managed by Barings Global Private Finance. Not all deals may be suitable for Barings BDC. Barings BDC allocations to be determined in accordance with Barings Global Private Finance allocation policy.

Appendix

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

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total debt (principal)	\$1,494,485	\$1,454,144	\$1,375,989	\$1,539,380	\$1,482,217
<i>minus: Cash and foreign currencies</i>	(55,395)	(139,415)	(137,323)	(197,770)	(154,431)
<i>plus: Payable from unsettled transactions</i>	649	35,565	18,768	14,594	21,195
<i>minus: Receivable from unsettled transactions</i>	(1,519)	(19,972)	(46,880)	(101,195)	(182,294)
Total net debt	1,438,220	1,330,322	1,210,554	1,255,009	1,166,687
Total net assets	1,205,001	1,192,329	1,228,061	1,252,875	1,317,556
Total net debt-to-equity ratio	1.19x	1.12x	0.99x	1.00x	0.89x

Amounts in thousands. Totals may not foot due to rounding.

Appendix: Barings BDC Corporate Data

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Eric Lloyd

Executive Chairman & CEO of BBDC,
President of Barings

Steve Byers

Independent Chairman of the Board of
Deutsche Bank DBX ETF Trust

Bernard Harris

Managing Partner of Vesalius Ventures

David Mihalick

Head of Private Assets at Barings

Robert C. Knapp

Founder & CIO of Ironsides Partners LLC

Valerie Lancaster-Beal

President & CEO of VLB Associates

Tom Okel

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

Jill Olmstead

Chief Human Resources Officer at
Lendingtree

Mark Mulhern

Retired Senior Vice President & CFO at
Highwoods Properties

John Switzer

Retired Managing Partner at KPMG

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Chief Executive Officer

Ian Fowler

President

Elizabeth Murray

Chief Financial Officer &
Chief Operating Officer

Ashlee Steinnerd

Chief Legal Officer

Jeff Chillag

Head of Investor Relations & Director
of Finance

Bryan High

Vice President

Greg Maccordy

Chief Compliance Officer

Alexandra Pacini

Corporate Secretary

Albert Perley

Treasurer

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Casey Alexander
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Ryan Lynch
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Oppenheimer & Co.

Mitchel Penn
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Raymond James

Robert Dodd
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Wells Fargo Securities

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Corporate Counsel

Dechert LLP

Independent Accounting Firm

KPMG LLP

Securities Listing

NYSE: BBDC

Transfer Agent

Computershare, Inc.
(866) 228-7201
www.computershare.com/investor

Website

www.baringsbdc.com

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