

BARINGS

A horizontal line with a green-to-blue gradient, positioned below the word 'BARINGS'.

**Barings BDC, Inc.
Fourth Quarter 2022
Earnings Presentation**

February 23, 2023

Disclaimers and 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.

Other Important Information

Any forecasts in this document are based upon Barings' opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may increase or decrease and are not guaranteed. Past performance is no indication of current or future performance. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any investment results, portfolio compositions and/or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the relevant offering documents for the details and specific risk factors of any investment vehicle discussed in this document.

ERIC LLOYD

*Chief Executive Officer
Barings BDC, Inc.*

IAN FOWLER

*President
Barings BDC, Inc.*

JONATHAN LANDSBERG

*Chief Financial Officer
Barings BDC, Inc.*

BRYAN HIGH

*Vice President
Barings BDC, Inc.*

4Q 2022 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 (Landsberg)

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

1Q 2023 Origination Pipeline (Landsberg)

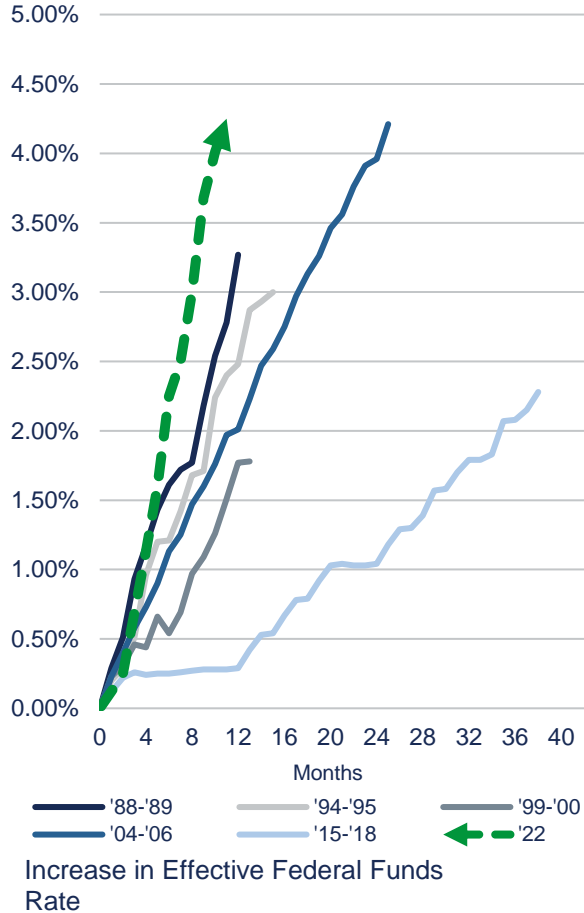
What is the level of investment activity post-quarter end?

4Q 2022 Highlights

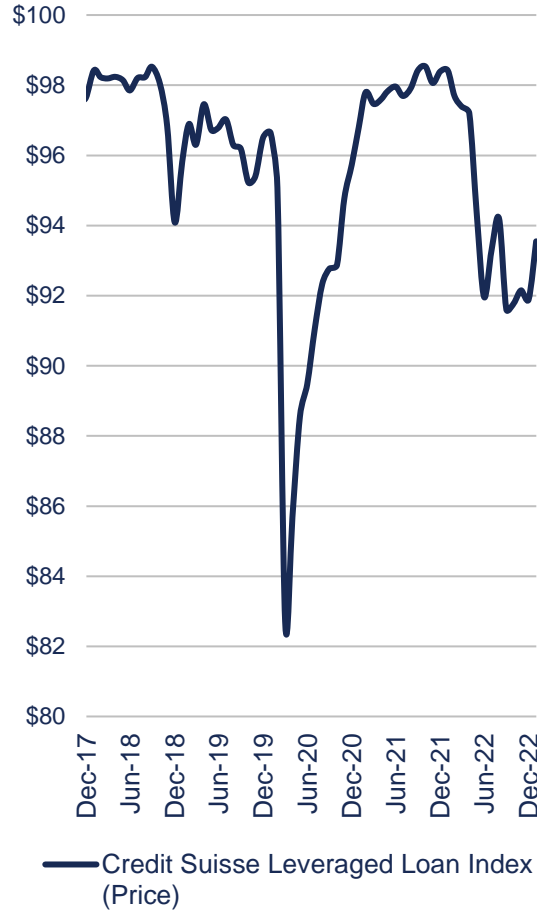
Fed Rates, Loan Prices, and BDC Equity Prices through January 31st

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

Fourth Quarter 2022 Highlights

NET ASSET VALUE

Net asset value (NAV) as of December 31, 2022 was \$11.05 per share as compared to \$11.28 as of September 30, 2022

ORIGINATIONS

Total originations during the quarter were \$240 million, while sales and repayments totaled \$113 million, for net originations of \$128 million

NET INVESTMENT INCOME

Net investment income for the quarter ended December 31, 2022 was \$0.34 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of December 31, 2022 was 10.2% for Middle-Market Loans (MML), 11.1% for Cross-Platform investments, 6.4% for MVC assets, and 11.2% for SIC assets²

DIVIDEND

The Board of Directors approved a first quarter dividend of \$0.25 per share, up from \$0.24 per share in the fourth quarter

CREDIT PERFORMANCE

There was one BBDC-originated investment, two MVC-acquired investments, and four SIC-acquired investments on non-accrual status at quarter-end, representing 1.0% of total portfolio at fair value

Data as of December 31, 2022. 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	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021
Investment Portfolio, at Fair Value	\$2,448.9	\$2,332.5	\$2,389.1	\$2,403.4	\$1,800.6
Total Debt Outstanding (Principal)	\$1,454.1	\$1,376.0	\$1,539.4	\$1,482.2	\$1,380.2
Total Net Assets (Equity)	\$1,192.3	\$1,228.1	\$1,252.9	\$1,317.6	\$741.9
Debt-to-Equity Ratio	1.22x	1.12x	1.23x	1.12x	1.86x
Net Debt-to-Equity Ratio ¹	1.12x	0.99x	1.00x	0.89x	1.49x
Income Statement Highlights					
Total Investment Income	\$63.5	\$56.3	\$55.6	\$43.8	\$36.6
Net Investment Income	\$37.6	\$27.9	\$31.8	\$19.0	\$15.2
Net Realized Gains/(Losses)	\$16.7	\$7.9	(\$10.2)	(\$1.4)	(\$1.8)
Net Unrealized Appreciation/(Depreciation)	(\$55.7)	(\$26.1)	(\$44.7)	\$3.5	(\$1.9)
Net Income	(\$1.3)	\$9.9	(\$25.0)	\$21.0	\$11.5
Per-Share Data					
Net Asset Value per Share	\$11.05	\$11.28	\$11.41	\$11.86	\$11.36
Net Investment Income per Share (Basic and Diluted) ²	\$0.34	\$0.26	\$0.29	\$0.23	\$0.23
Net Income per Share (Basic and Diluted) ²	(\$0.01)	\$0.09	(\$0.23)	\$0.25	\$0.18
Dividend per share	\$0.24	\$0.24	\$0.24	\$0.23	\$0.22

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 December 31, 2022

• Middle-Market Loans:

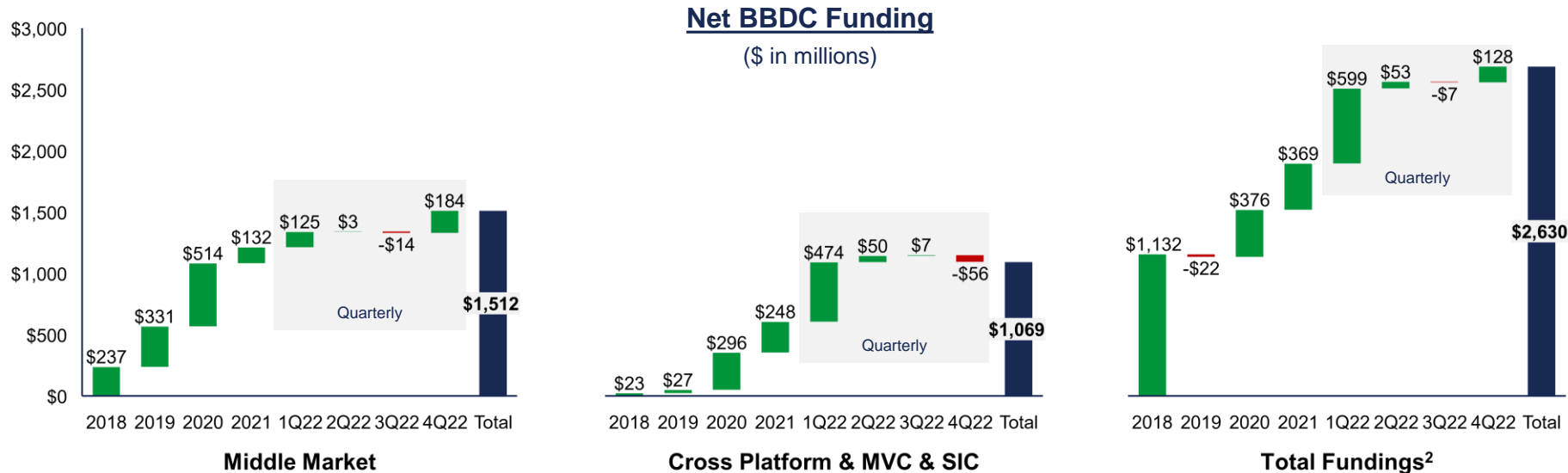
- Net increase in investments of \$184 million
 - Total MML fundings were \$205 million
 - Includes \$167 million in 21 new portfolio companies
 - Includes \$39 million in 41 existing portfolio companies, including previously-committed Delayed-Draw Term Loans (DDTLs)
 - Sales and repayments totaled \$21 million

• Cross-Platform Investments:

- Net decrease in investments of \$26 million
 - \$35 million of new originations (including JVs), and \$61 million of sales and repayments

• MVC and SIC Portfolios:

- Sales and repayments for the MVC and SIC portfolios were \$17 million and \$13 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.

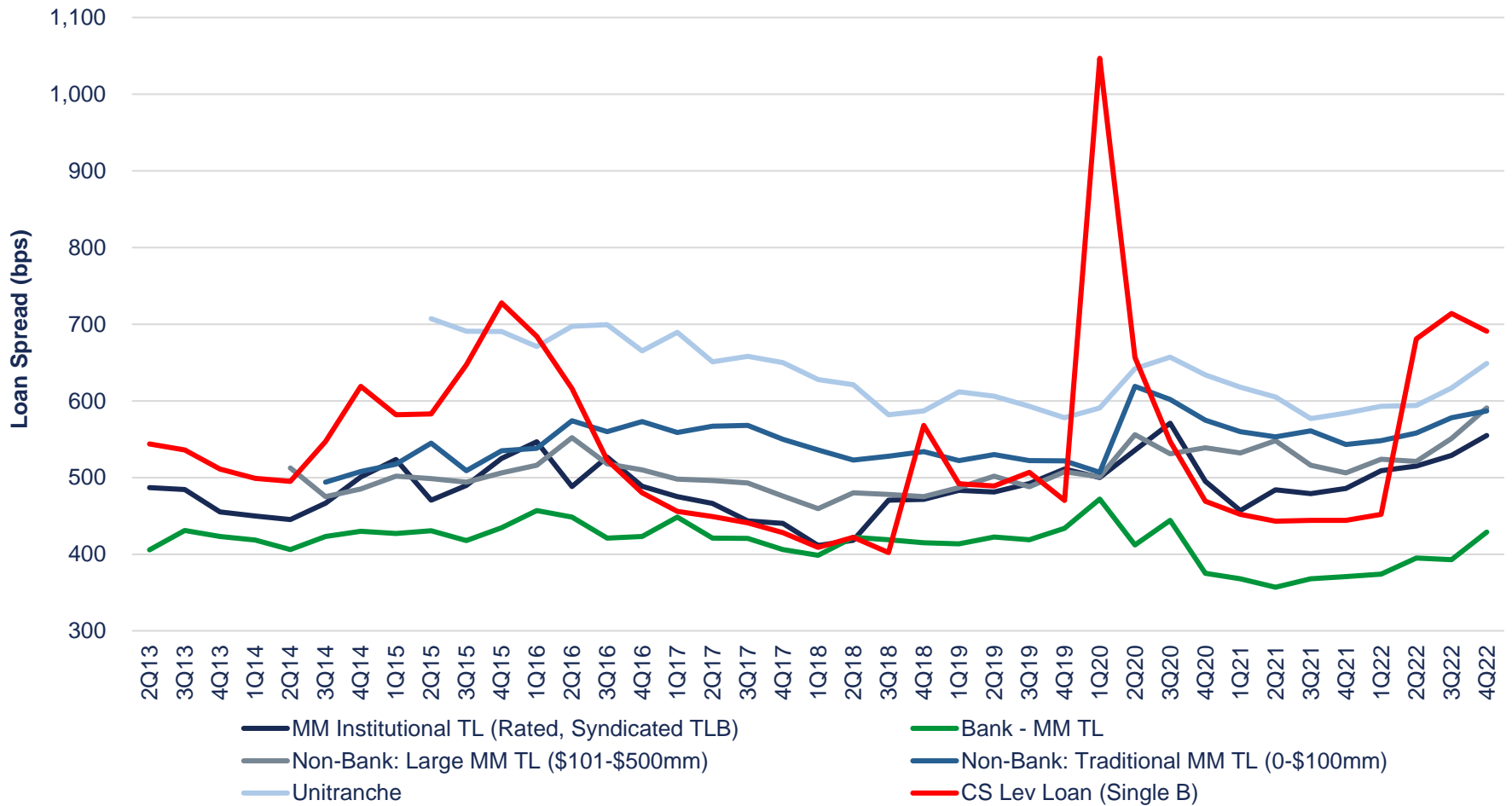
1. Cross Platform includes Jocassee Partners LLC, Thompson Rivers LLC, and Waccamaw River LLC.

2. Includes Initial BSL portfolio.

All-In Senior Investment Spreads

Middle-market spreads continued to widen towards the end of the year, while the pace of widening in the broadly-syndicated loan market has moderated

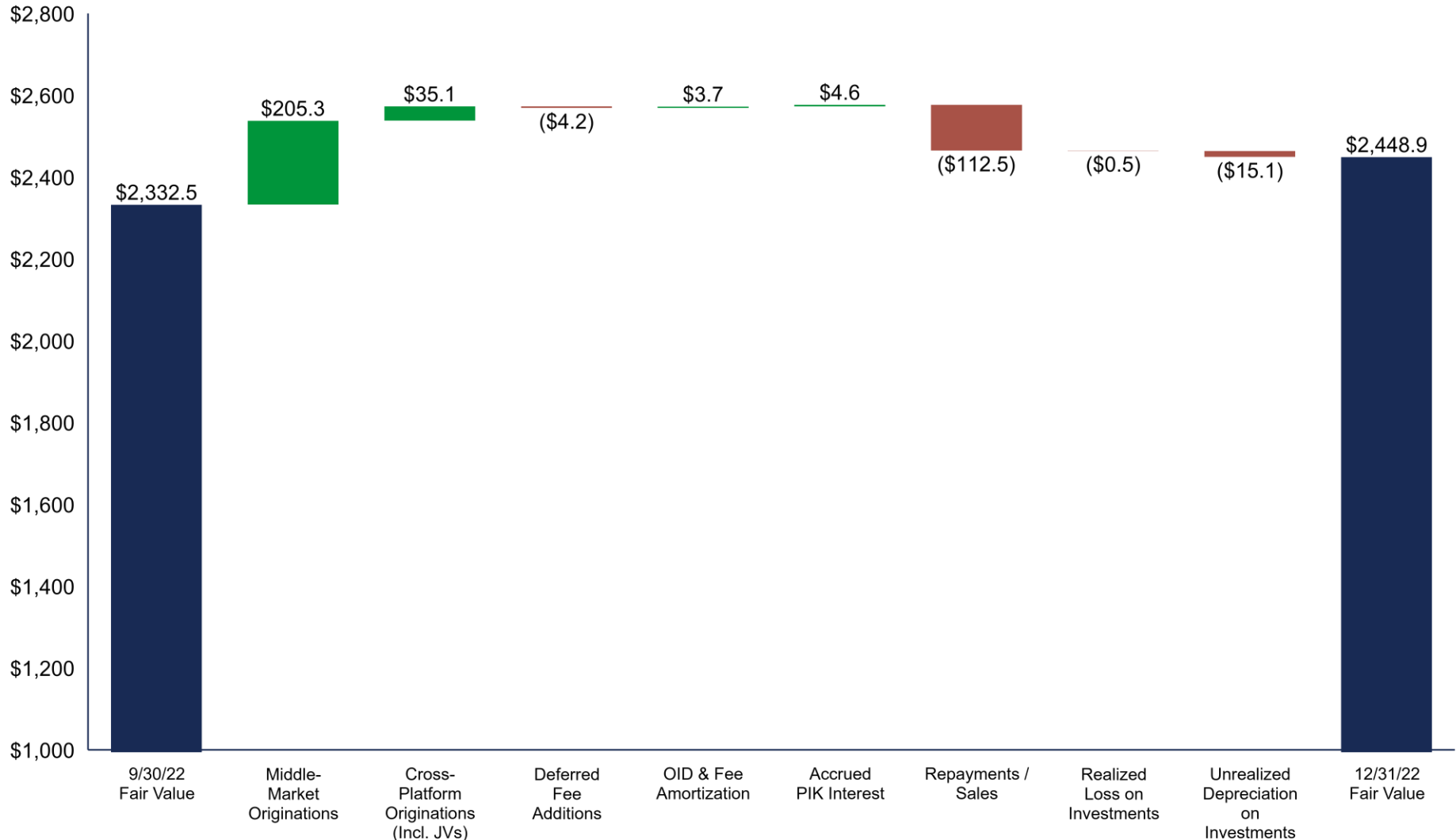
QUARTERLY MIDDLE-MARKET SPREADS ACROSS THE CAPITAL STRUCTURE



Source: Refinitiv LPC.

Portfolio Bridge – 3Q22 to 4Q22

In the fourth quarter we originated \$205 million of Middle-Market Loans, made \$35 million of Cross-Platform Investments (including JVs), and had \$113 million of sales/paydowns



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

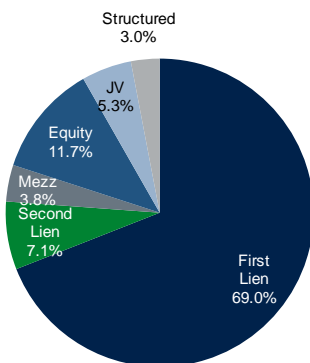
Aggregate Portfolio Characteristics (as of December 31, 2022)

	Middle Market	Cross Platform	Acquired MVC	Acquired SIC	Total
Total Investments and Commitments (\$mm)	\$1,703	\$712	\$83	\$260	\$2,757
Unfunded Commitments (\$mm)	\$200	\$101	\$0	\$7	\$309
Total Investments at Fair Value (\$mm)	\$1,503	\$611	\$83	\$252	\$2,449
Assets on Non-Accrual (% of Fair Value)	0.0%	1.8%	2.6%	4.3%	1.0%
Assets Valued Below 90% of Cost	1.1%	14.0%	4.9%	33.5%	7.8%
Average Spread	597 bps	845 bps	638 bps	723 bps	652 bps
Yield at Fair Value of Investments (%) ¹	10.5%	11.4%	6.4%	11.9%	10.7%
Revenue Contribution (as % of Total Revenue)					
Cash Interest	50.2%	24.2%	0.9%	11.0%	86.3%
PIK Interest	1.2%	3.0%	0.4%	1.1%	5.7%
Restructured PIK Interest ²	0.0%	0.0%	0.0%	0.0%	0.0%
OID/Upfront Fee	2.7%	1.8%	0.3%	1.0%	5.9%
Other Fees	1.0%	1.1%	0.0%	0.0%	2.1%
Total	55.1%	30.1%	1.7%	13.1%	100.0%

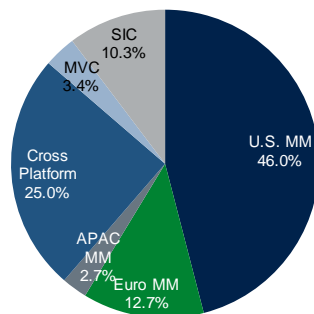
Portfolio Statistics

Number of Portfolio Companies	231	42	7	42	322
Percent 1st Lien	89.3%	45.8%*	3.2%	69.7%*	69.0%
Weighted-Average First Lien Leverage (Debt/Adjusted EBITDA)	5.2x	5.8x	1.3x	5.5x	5.1x
Weighted-Average Total Leverage (Debt/Adjusted EBITDA)	5.6x	5.8x	2.5x	6.2x	5.6x
Weighted-Average Interest Coverage	2.9x	3.0x	4.9x	2.5x	2.9x
Median Adjusted EBITDA - First Lien (\$mm)	\$26	\$73	-	\$28	\$27
Median Adjusted EBITDA - Second Lien (\$mm)	\$87	\$100	\$6	\$17	\$68

Seniority



Segment



Moody's Industry Diversification

Top 10 Industries	#	% of FMV
Services: Business	62	14%
Banking, Finance, Insurance And Real Estate	20	13%
High Tech Industries	39	12%
Healthcare And Pharmaceuticals	40	8%
Capital Equipment	10	6%
Investment Funds And Vehicles	5	5%
Aerospace And Defense	12	5%
Transportation: Cargo	13	4%
Structured Products	17	4%
Automotive	10	3%
Other (21 Industries)	94	26%
Total	322	100%

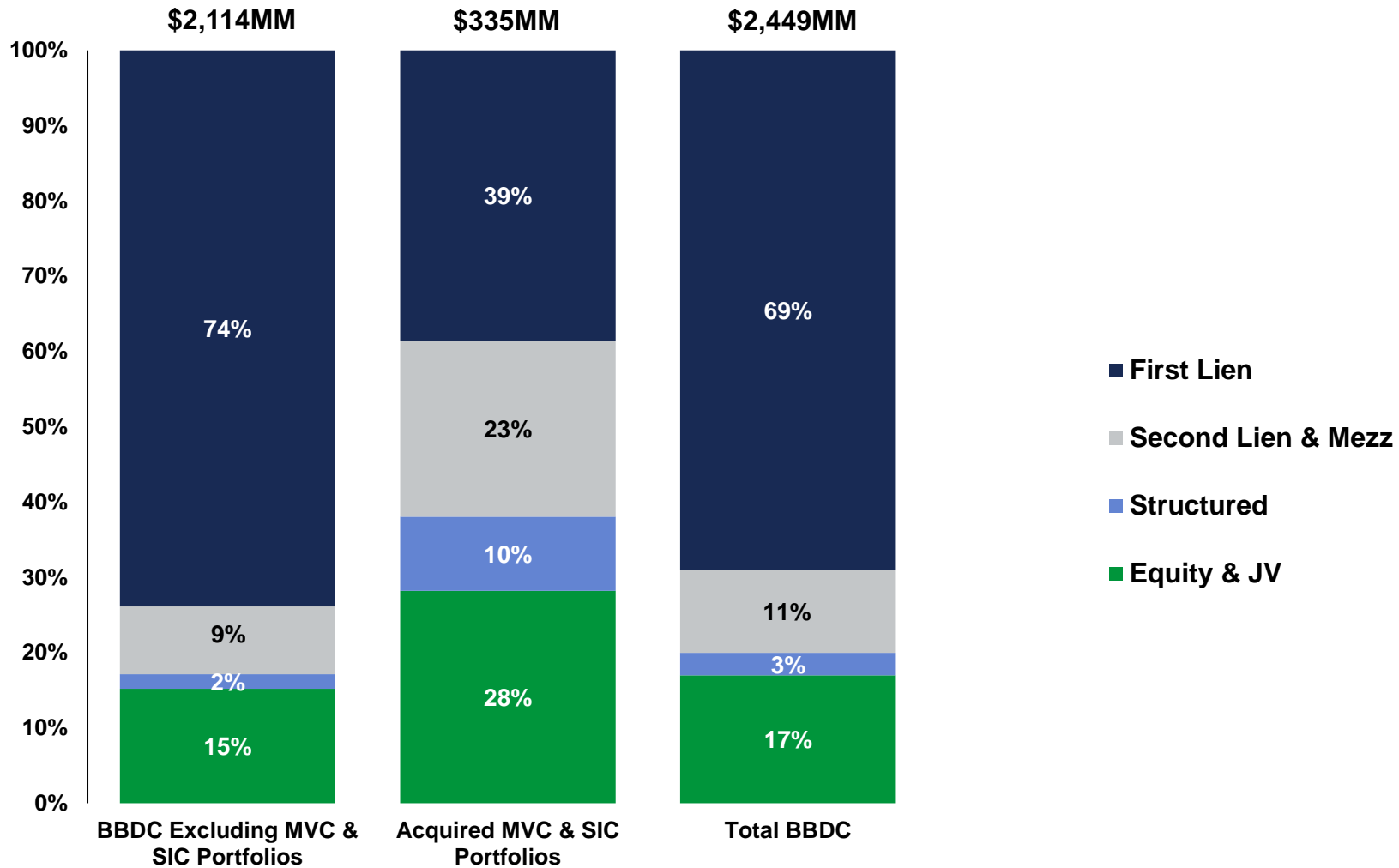
Data as of December 31, 2022. Excludes short-term investments. * Excludes structured products and joint ventures.

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 December 31, 2022. Excludes short-term investments. Totals may not foot due to rounding.

Top 10 Investments

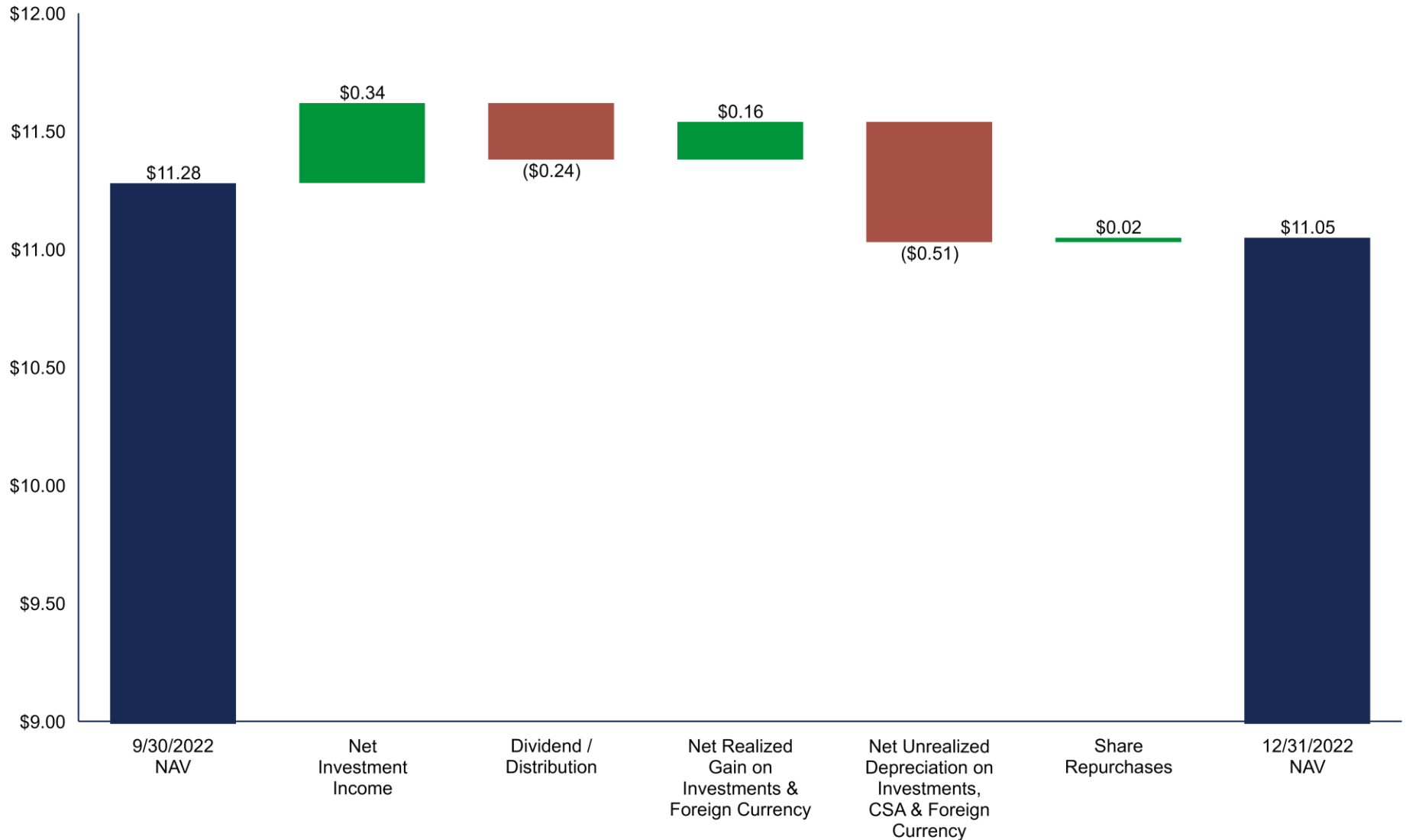
Top 10 Holdings (as of December 31, 2022)						
Issuer	Moody's Industry	Segment	Principal Amount	Cost	Fair Value	% of Portfolio
Eclipse Business Capital, LLC	Banking, Finance, Insurance and Real Estate	Cross Platform	\$9,818	\$102,903	\$144,884	5.9%
Security Holdings B.V.	Capital Equipment	MVC	18,569	54,470	72,872	3.0%
Policy Services Company, LLC	Banking, Finance, Insurance and Real Estate	Cross Platform	49,636	48,487	49,118	2.0%
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Cross Platform	27,200	41,660	43,031	1.8%
Jocassee Partners LLC	Investment Funds and Vehicles	JV	-	35,158	40,088	1.6%
Sierra Senior Loan Strategy JV I LLC	Investment Funds and Vehicles	SIC	-	50,221	37,950	1.5%
Shelf Bidco Ltd	Banking, Finance, Insurance and Real Estate	Middle Market	34,800	34,920	34,920	1.4%
Coastal Marina Holdings, LLC	Hotel, Gaming and Leisure	Cross Platform	23,081	30,656	32,293	1.3%
The Cleaver-Brooks Company, Inc.	Capital Equipment	Middle Market	32,132	31,463	31,526	1.3%
Thompson Rivers LLC	Investment Funds and Vehicles	JV	-	46,622	30,339	1.2%
Top 10			195,237	476,561	517,021	21.1%
Rest of Portfolio			2,086,421	2,085,837	1,931,914	78.9%
Total Portfolio			\$2,281,658	\$2,562,398	\$2,448,935	100.0%

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

Barings BDC Financials

Net Asset Value Per Share (NAV) Bridge – 3Q22 to 4Q22

BBDC's NAV per share decreased in 4Q22 to \$11.05 from \$11.28, driven primarily by unrealized depreciation on investments



Total may not foot due to rounding.

Barings BDC Portfolio Summary as of December 31, 2022

4Q 2022 Portfolio Summary								
	Par	Cost	Fair Value	4Q Unrealized App (Dep) - Price	4Q Unrealized App (Dep) - Credit	4Q Unrealized App (Dep) - FX	4Q Unrealized App (Dep) - Total	Per Share
Middle-Market Lending								
North America	\$1,130,504	\$1,133,050	\$1,125,411	(\$1,725)	(1,843)	\$1,116	(\$2,452)	(\$0.02)
Europe / APAC	372,568	397,246	377,325	(3,284)	(2,618)	24,318	18,417	0.17
Total Middle-Market Lending	1,503,072	1,530,296	1,502,736	(5,009)	(4,460)	25,434	15,964	0.15
Cross-Platform Investments								
Special Situations	208,766	236,977	210,416	(3,478)	(18,411)	2,016	(19,872)	(0.18)
Opportunistic Liquid	30,848	31,174	27,270	(1,126)	-	581	(546)	(0.01)
Infrastructure & Structured	119,647	138,246	138,128	(1,058)	-	1,255	197	0.00
Joint Ventures		104,300	90,639	(3,324)	-	-	(3,324)	(0.03)
Eclipse	9,818	102,902	144,884	-	8,491	-	8,491	0.08
Total Cross-Platform Investments	369,079	613,598	611,336	(8,986)	(9,920)	3,853	(15,053)	(0.14)
Legacy MVC Portfolio	103,735	126,246	82,573	-	(8,811)	4,548	(4,262)	(0.04)
Legacy SIC Portfolio	274,080	292,258	252,289	(5,413)	(3,022)	-	(8,434)	(0.08)
Total Portfolio as of 12/31/22	\$2,249,966	\$2,562,398	\$2,448,935	(19,407)	(26,212)	33,834	(11,785)	(\$0.11)
Reclass. Adj. - Sales & Repayments				(5,139)	-	2,288	(2,851)	(0.03)
Money Market Funds				-	-	-	-	-
Total Unrealized App (Dep) on Investments				(24,546)	(26,212)	36,122	(14,636)	(0.13)
Foreign Currency Transactions				-	-	(44,702)	(44,702)	(0.41)
Credit Support Agreements				3,606	-	-	3,606	0.03
Total Unrealized App (Dep) on Investments, CSAs and Foreign Currency Transactions				(\$20,940)	(\$26,212)	(\$8,579)	(\$55,731)	(\$0.51)

Amounts in thousands, except per share amounts.

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Barings BDC Income Statement

	4Q22	3Q22	2Q22	1Q22	4Q21
Investment income:					
Interest income	\$47,996	\$40,639	\$40,784	\$32,069	\$25,783
Dividend income	7,360	7,905	7,246	7,693	5,546
Fee and other income	4,334	4,321	5,072	1,197	3,830
Payment-in-kind interest income	3,582	3,267	2,474	2,798	1,445
Interest income from cash	201	174	16	—	—
Total investment income	63,473	56,306	55,592	43,757	36,605
Operating expenses:					
Interest and other financing fees	16,695	15,341	13,168	11,661	9,631
Base management fee	7,981	8,267	7,381	5,872	5,422
Incentive management fees	—	1,825	—	4,754	4,067
General and administrative expenses	1,231	2,961	3,269	2,455	2,312
Total operating expenses	25,907	28,394	23,818	24,742	21,433
Net investment income before taxes	37,566	27,912	31,774	19,015	15,172
Income taxes, including excise tax expense (benefit)	605	—	—	6	—
Net investment income after taxes	36,961	27,912	31,774	19,009	15,172
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	16,664	7,862	(10,223)	(1,442)	(1,800)
Net unrealized appreciation (depreciation)	(55,731)	(26,121)	(44,654)	3,465	(1,894)
Net realized and unrealized gains (losses)	(39,067)	(18,259)	(54,877)	2,023	(3,693)
Loss on extinguishment of debt	—	—	—	—	—
Tax benefit (provision)	855	240	(1,890)	—	—
Net increase (decrease) in net assets resulting from operations	(\$1,251)	\$9,893	(\$24,993)	\$21,032	\$11,479
Net investment income per share—basic and diluted	\$0.34	\$0.26	\$0.29	\$0.23	\$0.23
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	(\$0.01)	\$0.09	(\$0.23)	\$0.25	\$0.18
Weighted average shares outstanding—basic and diluted	108,604,645	109,272,489	110,759,443	82,656,326	65,316,085

Amounts in thousands, except per share amounts.

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Barings BDC Balance Sheet

Debt-to-equity at December 31, 2022 was 1.22x, or 1.12x⁽¹⁾ after adjusting for cash and foreign currencies, short-term investments and unsettled transactions

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$2,052,614	\$1,915,108	\$1,928,010	\$1,917,558	\$1,490,113
Affiliate investments	289,993	300,258	322,321	364,753	288,069
Control investments	106,328	117,126	138,745	121,114	22,412
Short-term investments	—	—	—	—	—
Total investments at fair value	2,448,935	2,332,492	2,389,076	2,403,425	1,800,594
Cash and foreign currencies	139,415	137,323	197,770	154,431	84,253
Receivable from unsettled transactions	19,972	46,880	101,195	182,294	219,732
Credit Support Agreements	53,086	49,480	46,040	59,400	15,400
Other assets	48,549	80,813	95,397	49,860	40,927
Total assets	\$2,709,957	\$2,646,988	\$2,829,478	\$2,849,410	\$2,160,906
Liabilities:					
Borrowings under credit facility	\$729,144	\$650,989	\$814,380	\$757,217	\$655,189
Notes payable (net of deferred financing fees)	718,978	718,592	718,222	717,841	717,556
Payable from unsettled transactions	35,565	18,768	14,594	21,195	26,786
Other liabilities	33,941	30,578	29,407	35,601	19,444
Total liabilities	1,517,628	1,418,927	1,576,603	1,531,854	1,418,975
Total net assets	1,192,329	1,228,061	1,252,875	1,317,556	741,931
Total liabilities and net assets	\$2,709,957	\$2,646,988	\$2,829,478	\$2,849,410	\$2,160,906
Net asset value per share	\$11.05	\$11.28	\$11.41	\$11.86	\$11.36
Net Leverage	1.12x	0.99x	1.00x	0.89x	1.49x

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.

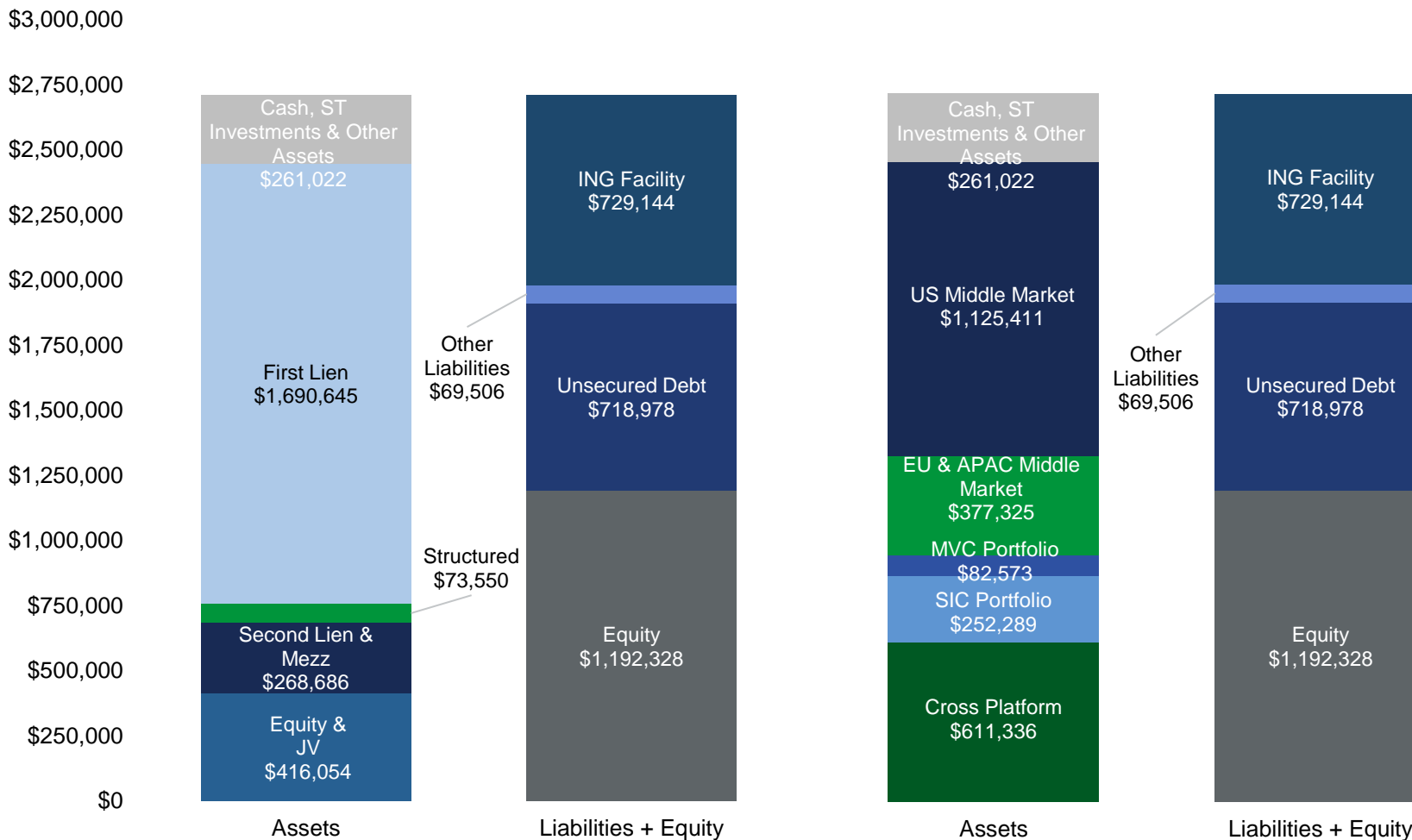
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Asset and Liability Mix

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)

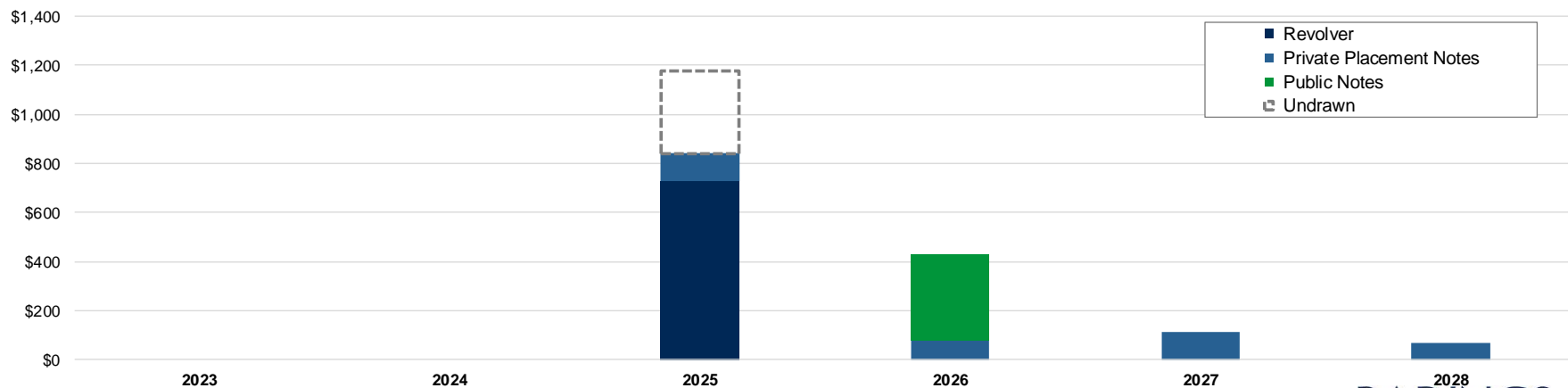


Dollar amounts in thousands. Based on fair value as of December 31, 2022. Totals may not foot due to rounding.

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 12/31/2022		As of 9/30/2022		As of 6/30/2022		As of 3/31/22	
					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	\$729.1	\$1,065.0	\$651.0	\$1,065.0	\$814.4	\$965.0	\$757.2
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	\$1,454.1	\$1,790.0	\$1,376.0	\$1,790.0	\$1,539.4	\$1,690.0	\$1,482.2
				Secured Debt (%)		50.1%		47.3%		52.9%		51.1%
				Unsecured Debt (%)		49.9%		52.7%		47.1%		48.9%



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, December 31, 2022	\$1,454.1	\$1,192.3	1.22x
Adjust for cash, short-term investments and unsettled transactions	(123.8)	-	-
Net debt-to-equity ratio, December 31, 2022	1,330.3	1,192.3	1.12x
Fund all unused commitments to extend debt financing	241.1	-	-
Pro forma net debt-to-equity ratio	\$1,571.4	\$1,192.3	1.32x
Fund remaining joint venture commitments	67.5	-	-
Pro forma net debt-to-equity ratio	1,638.9	1,192.3	1.37x

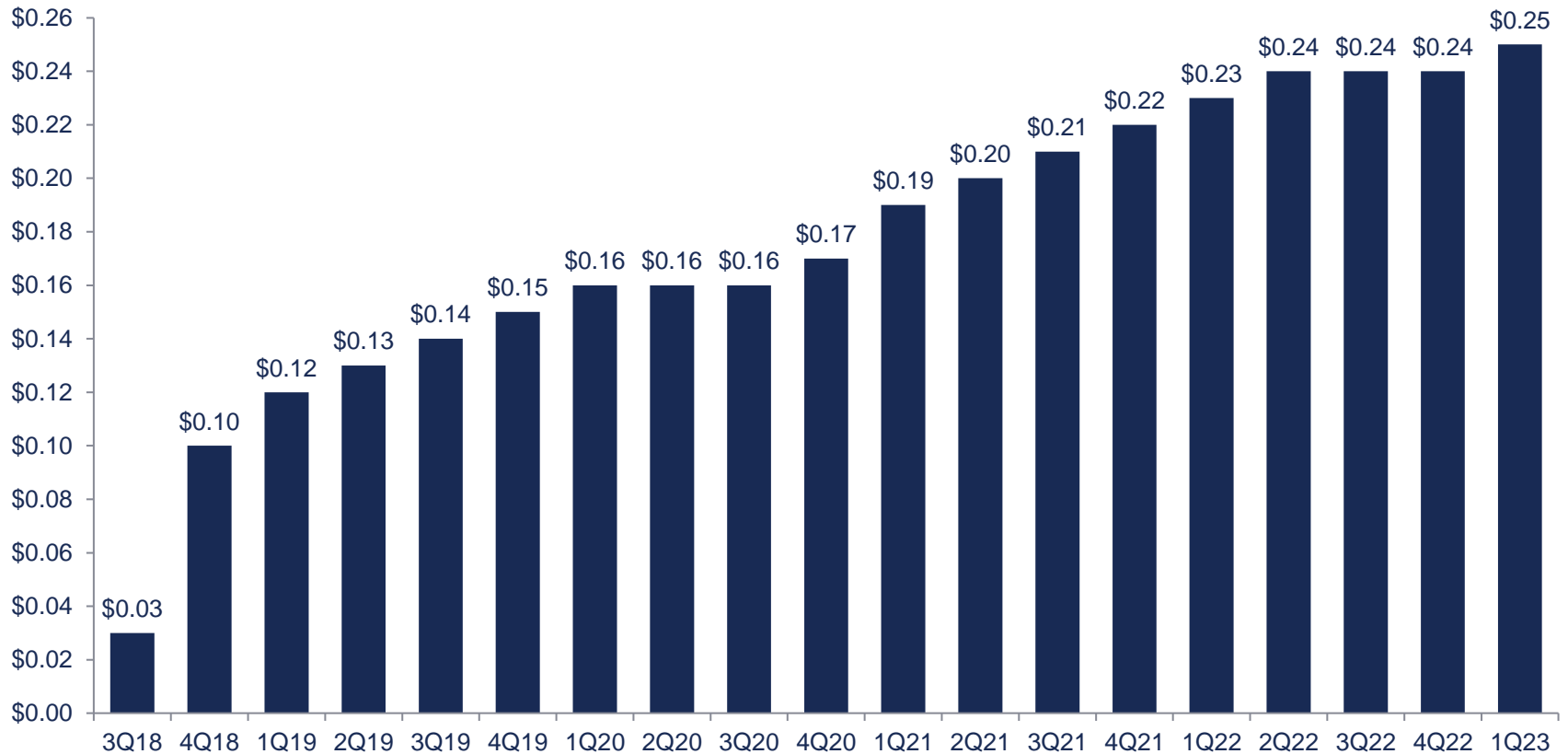
Note: Amounts in millions, except Debt / Net Debt-to-Equity Ratio.

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 1Q23 dividend of \$0.25 per share, up \$0.01 from 4Q22

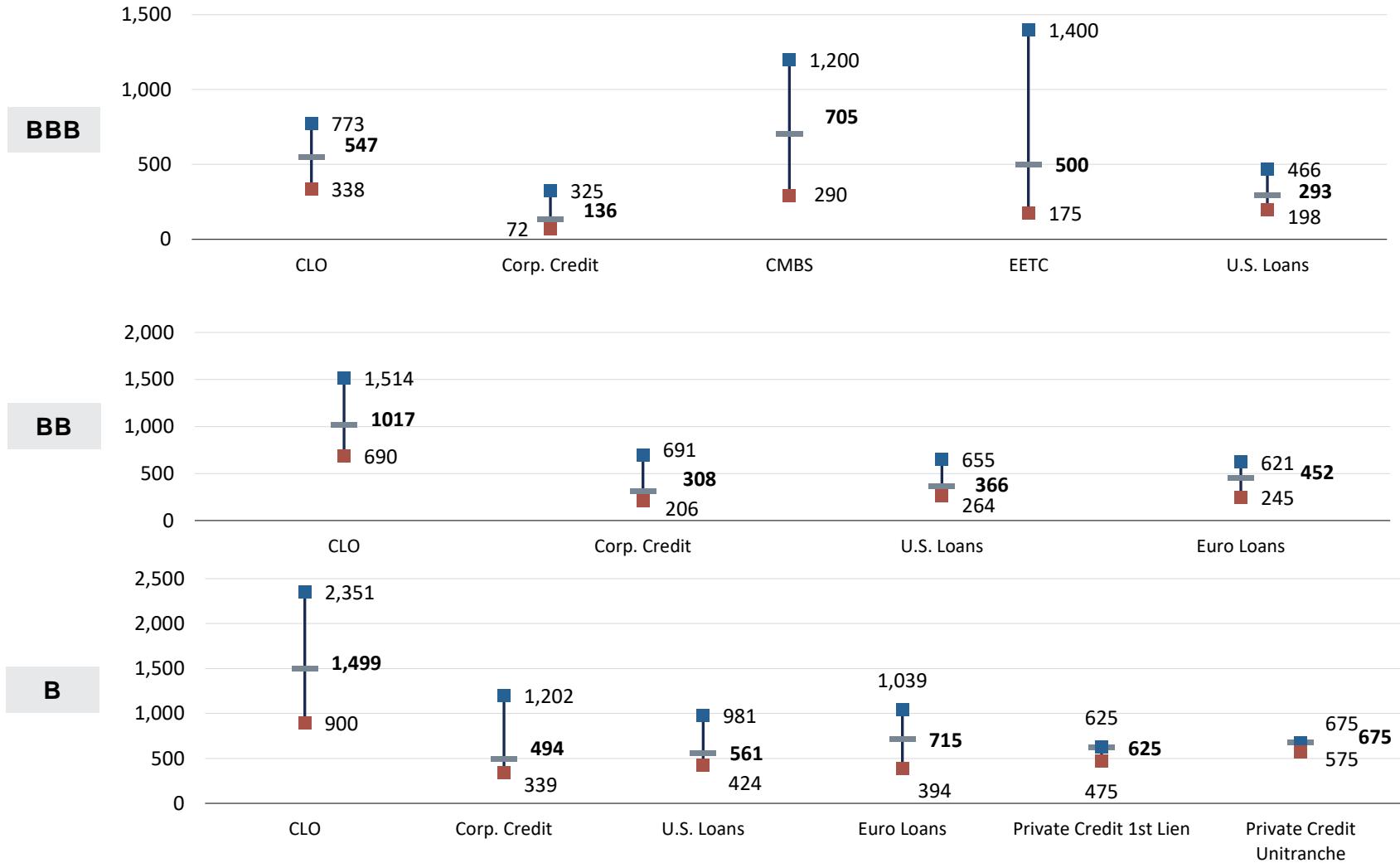
BBDC DIVIDENDS DECLARED PER SHARE



1Q 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 December 31, 2022.

CMBS Source: Bank of America/Merrill Lynch, As of December 31, 2022.

Corporate Credit Spread to Swap Source: Barclays, As of December 31, 2022.

U.S. and European Loan Spread Source: Credit Suisse, As of December 31, 2022.

New Investment Illiquidity and Complexity Premiums

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

		4Q22		
		Dollars Deployed (\$mm)	All-in Spread (bps) ¹	Premium/ Discount To Market Indices (bps)
Market Indices	Asset Class			
	US IG Credit BBB		159	
	US HY Credit BB		298	
	US HY Credit B		495	
	US HY Credit CCC		1032	
	US BSLs BB		363	
	US BSLs B		691	
	US BSLs CCC		1605	
	EUR BSLs BB		391	
	EUR BSLs B		684	
EUR BSLs CCC		1723		
BBDC Middle-Market & Cross-Platform Originations	Middle Market			
	North America	\$169	722	+31
	Europe & Asia Pacific	\$33	748	+64
	Total	\$202	726	+36
	Cross Platform			
	Special Sits	\$18	961	n/m
	Infrastructure	\$5	854	n/m
Structured Products	\$4	1,347	n/m	
Total	\$27	999	+234	
TOTAL		\$229	758	+59

- In 4Q22, BBDC deployed \$229 million¹ at an all-in spread² (inclusive of upfronts/OID) of 758 bps; this equates to a **59-bp spread premium**³ to comparable liquid market indices at the same credit risk profile

1. Excludes certain equity investments.

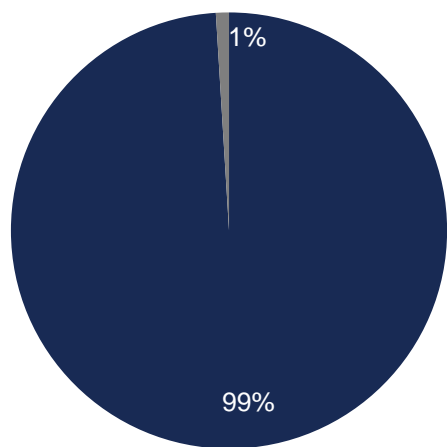
2. 3-year discount margins (DM3) for MM and BSLs; Swapped spread to LIBOR for Fixed Rate Assets; Structured Products based on market convention; annualized dividend income for Waccamaw River and Thompson Rivers.

3. Represents a weighted average based on dollars deployed.

Investment Activity Since Quarter End and Investment Pipeline

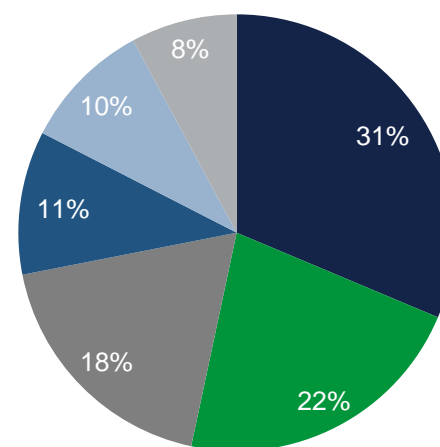
- From January 1, 2023 through February 21, 2023, Barings BDC made approximately \$119 million of new commitments, of which approximately \$74 million closed and funded; in addition, BBDC funded \$4 million of previously-committed delayed draw term loans
- Of the new 1Q23 investments, the weighted-average origination margin (DM-3)¹ is 8.8%
- Sales and repayments were \$8 million through February 21
- As of February 21, Barings Global Private Finance group had a probability-weighted pipeline of approximately \$1.1 billion²
- The following is a breakdown of the pipeline by seniority and by industry

Asset Class



■ First Lien ■ Sub Debt + Equity

Industry



■ Industrials ■ Consumer Discretionary
 ■ Health Care ■ Information Technology
 ■ Financials ■ Other

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 and Calculation of Net Debt-to-Equity Ratio

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total debt (principal)	\$1,454,144	\$1,375,989	\$1,539,380	\$1,482,217	\$1,380,189
<i>minus: Cash and foreign currencies</i>	(139,415)	(137,323)	(197,770)	(154,431)	(84,253)
<i>plus: Payable from unsettled transactions</i>	35,565	18,768	14,594	21,195	26,786
<i>minus: Receivable from unsettled transactions</i>	(19,972)	(46,880)	(101,195)	(182,294)	(219,732)
Total net debt	1,330,322	1,210,554	1,255,009	1,166,687	1,102,990
Total net assets	1,192,329	1,228,061	1,252,875	1,317,556	741,931
Total net debt-to-equity ratio	1.12x	0.99x	1.00x	0.89x	1.49x

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

Appendix: Barings BDC Corporate Data

Board of Directors

ERIC LLOYD
Executive Chairman and 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 and CIO of Ironsides
Partners LLC

**VALERIE LANCASTER-
BEAL**
President and 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
and CFO at Highwoods
Properties

JOHN SWITZER
Retired Managing Partner at
KPMG

Corporate Officers

ERIC LLOYD
Chief Executive Officer

IAN FOWLER
President

JONATHAN LANDSBERG
Chief Financial Officer

ELIZABETH MURRAY
Chief Operating Officer and
Chief Accounting Officer

ASHLEE STEINNERD
Chief Legal Officer

JEFFREY CHILLAG
Head of Investor Relations
and Director of Finance

BRYAN HIGH
Vice President

GREG MACCORDY
Chief Compliance Officer

ALEXANDRA PACINI
Corporate Secretary

ALBERT PERLEY
Treasurer

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COMPASS POINT
Casey Alexander
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JEFFERIES
Kyle Joseph
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KBW, INC.
Ryan Lynch
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OPPENHEIMER & CO.
Mitchel Penn
(212) 667-7136

RAYMOND JAMES
Robert Dodd
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Independent Accounting Firm

KPMG LLP

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