



**Barings BDC, Inc.
Second Quarter 2021
Earnings Presentation**

August 5, 2021

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, the ability of Barings LLC to manage Barings BDC, Inc. ("Barings BDC" or 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 Barings BDC 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, 2020, filed with the SEC on March 23, 2021, 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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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.*

BRYAN HIGH

*Vice President
Barings BDC, Inc.*

JONATHAN BOCK

*Chief Financial Officer
Barings BDC, Inc.*

2Q 2021 HIGHLIGHTS (Lloyd)

What were the summary points of the quarter?

BBDC MARKET UPDATE & INVESTMENT PORTFOLIO (Fowler)

Update on the portfolio ramp and performance.

BBDC FINANCIALS (Bock)

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

3Q 2021 ORIGINATION PIPELINE (Bock)

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

2Q 2021 Highlights

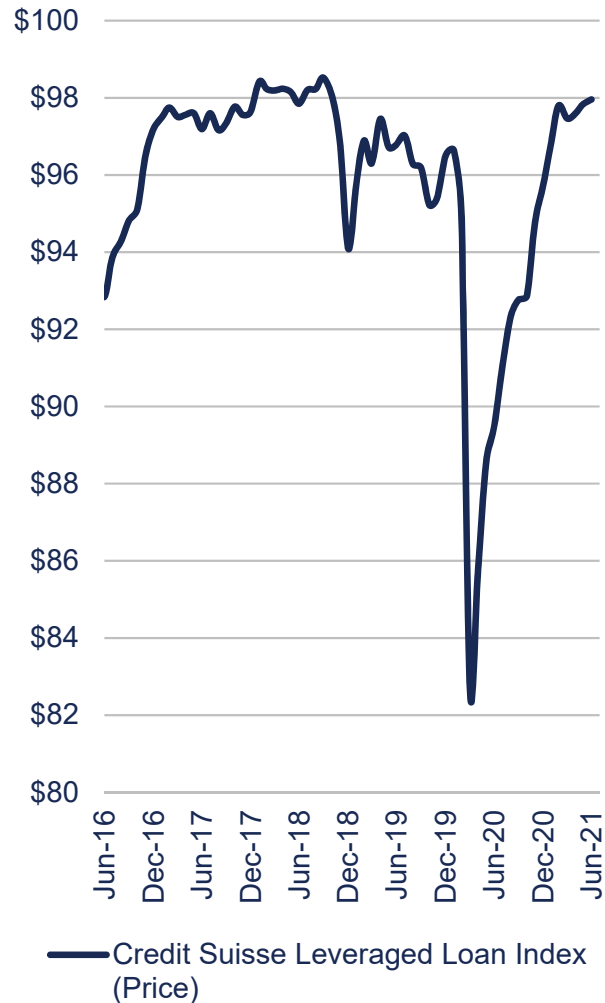
Credit Spreads & BDC Equity Prices

BSL spreads and prices were little changed in 2Q and remained at pre-COVID levels, while BDC prices remained 6% below the February 2020 peak

BROADLY-SYNDICATED LOAN SPREADS



BROADLY-SYNDICATED LOAN PRICES



BDC EQUITY PRICES



Second Quarter 2021 Highlights

NET ASSET VALUE

Net asset value (NAV) as of June 30, 2021 was \$11.39 per share as compared to \$11.14 as of March 31, 2021

ORIGINATIONS

Total originations during the quarter were \$264.4 million, while sales and repayments totaled \$241.5 million, for net originations of \$22.8 million

NET INVESTMENT INCOME

Net investment income for the quarter ended June 30, 2021 was \$0.22 per share

PORTFOLIO YIELD

The weighted-average portfolio yield¹ as of June 30, 2021 was 6.5% for Middle-Market Loans (MML), 8.8% for Cross-Platform investments, and 12.4% for MVC assets²

DIVIDEND

The Board of Directors approved a third quarter dividend of \$0.21 per share, up from \$0.20 per share in the second quarter

CREDIT PERFORMANCE

There were no investments on non-accrual status as of quarter end; 2.4% of MML, 4.3% of MVC assets, and no Cross-Platform investments were priced below 90% of cost

Data as of June 30, 2021. Refer to slide 19 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 and equity investments.

Selected Financial Highlights

Balance Sheet Highlights	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
Investment Portfolio, at Fair Value	\$1,575.1	\$1,602.1	\$1,495.8	\$1,116.3	\$1,034.0
Total Debt Outstanding (Principal)	\$1,043.5	\$986.1	\$944.7	\$692.0	\$569.3
Total Net Assets (Equity)	\$744.1	\$727.9	\$717.8	\$526.0	\$490.5
Debt-to-Equity Ratio	1.40x	1.35x	1.32x	1.32x	1.16x
Net Debt-to-Equity Ratio ¹	1.14x	1.14x	1.04x	0.74x	1.00x
Income Statement Highlights					
Total Investment Income	\$33.2	\$30.6	\$19.9	\$16.3	\$16.1
Net Investment Income	\$14.6	\$14.4	\$9.2	\$8.0	\$6.5
Net Realized Gains/(Losses)	\$0.3	\$1.8	(\$1.0)	(\$20.5)	(\$16.5)
Net Unrealized Appreciation	\$14.4	\$6.3	\$17.0	\$55.9	\$65.0
Net Income	\$29.3	\$22.5	\$22.8	\$43.2	\$54.7
Per-Share Data					
Net Asset Value per Share	\$11.39	\$11.14	\$10.99	\$10.97	\$10.23
Net Investment Income per Share (Basic and Diluted) ²	\$0.22	\$0.22	\$0.19	\$0.17	\$0.14
Net Income per Share (Basic and Diluted) ²	\$0.45	\$0.34	\$0.46	\$0.90	\$1.14
Dividend per share	\$0.20	\$0.19	\$0.17	\$0.16	\$0.16

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

1. Net of cash and foreign currencies (excluding restricted), short-term investments and net unsettled transactions. Refer to slide 30 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

2. Refer to slide 19 for weighted-average shares outstanding for each period.

BBDC Market Update & Investment Portfolio

Investment Activity

Summary of investment activity during the quarter ended June 30, 2021

• Middle-Market Loans:

- Net increase in investments of \$26.3 million
 - Total MML fundings were \$240.8 million
 - Includes \$186.6 million in 21 new portfolio companies
 - Includes \$54.2 million in 22 existing portfolio companies, including previously-committed Delayed-Draw Term Loans (DDTLs)
 - Sales and repayments totaled \$214.5 million

• Cross-Platform Investments:

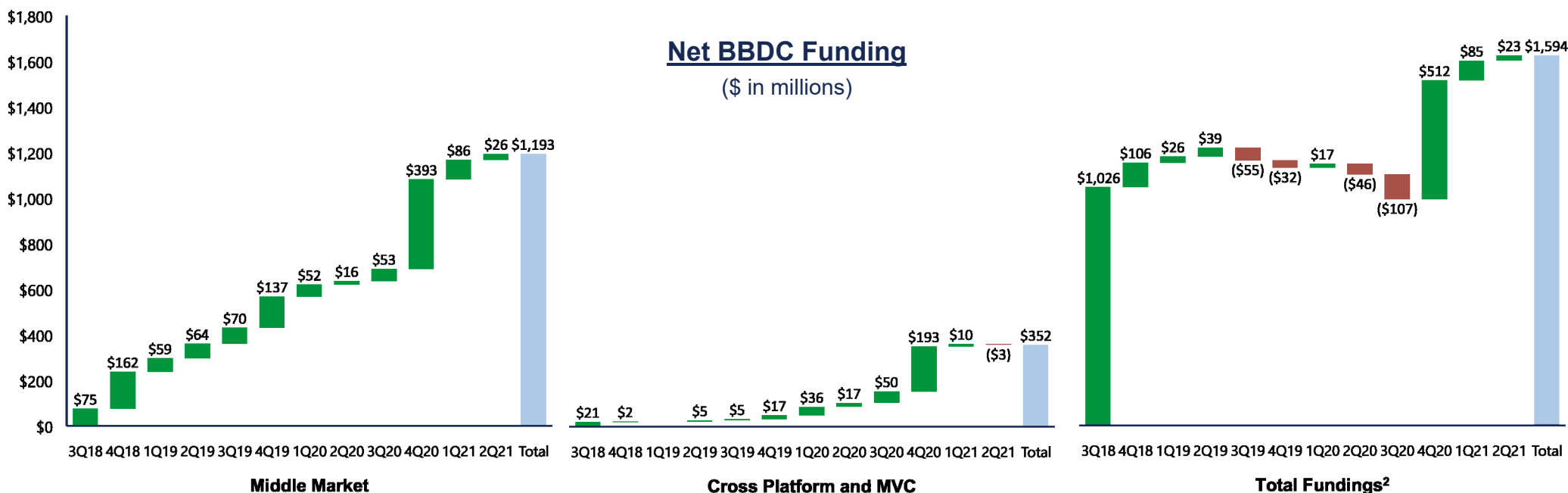
- Net decrease in investments of \$0.4 million
 - \$23.6 of million new originations, and \$24.1 million of sales and repayments

• MVC Portfolio:

- Net decrease in investments of \$3.0 million (partial repayment of International Precision)

Net BBDC Funding

(\$ in millions)



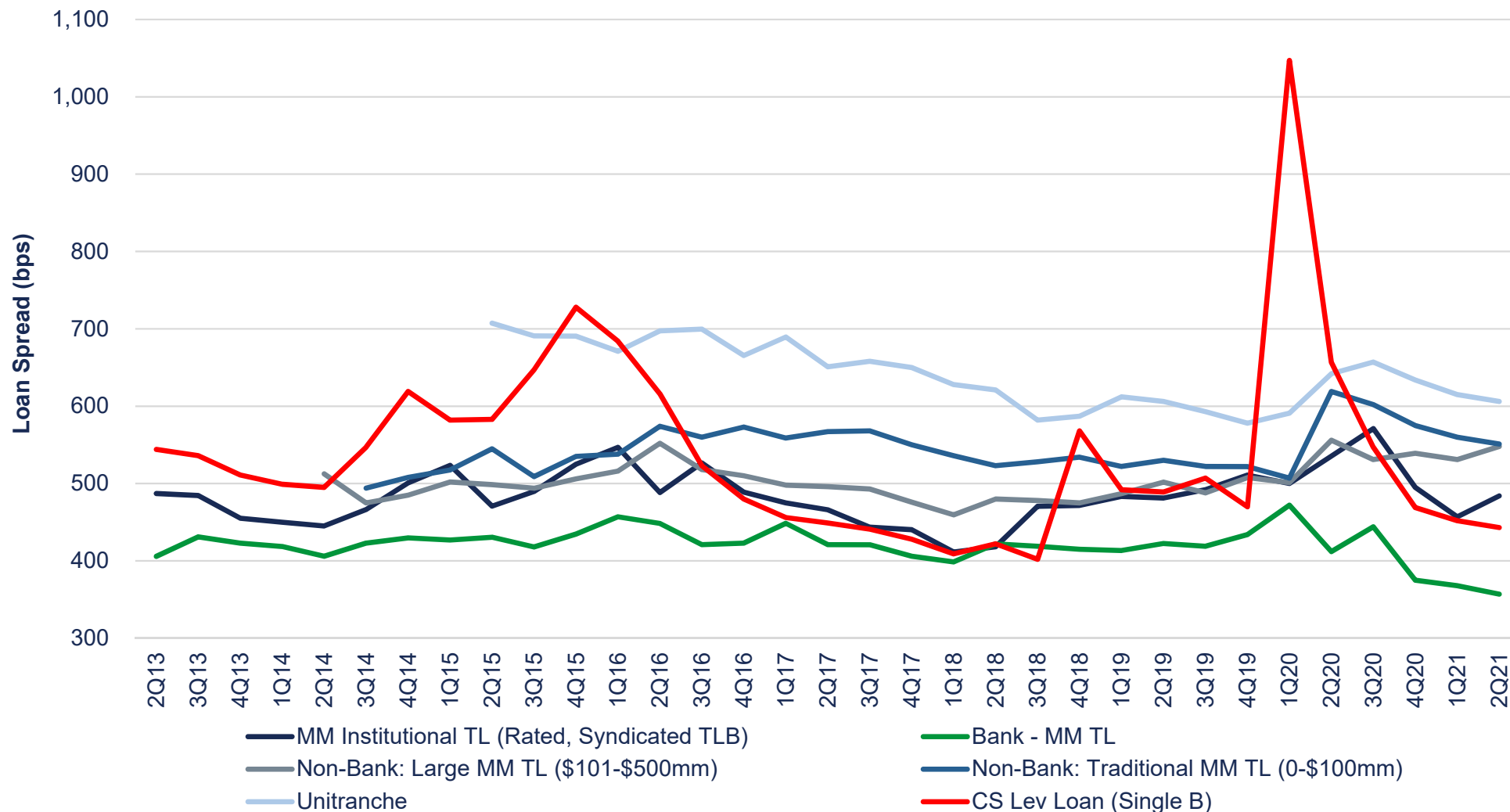
All amounts in millions. 3Q18 amounts are for post-externalization period from August 3, 2018 to September 30, 2018. Excludes short-term investments.

1. Cross Platform includes Jocassee Partners LLC, Thompson Rivers LLC, and Waccamaw River LLC.
2. Includes Initial BSL portfolio.

All-In Senior Investment Spreads

Spreads in the direct lending market continued to tighten in the second quarter, however the pace has generally slowed compared to the prior four quarters. The bank subsector continues to diverge from the non-bank subsectors

QUARTERLY MIDDLE-MARKET SPREADS ACROSS THE CAPITAL STRUCTURE



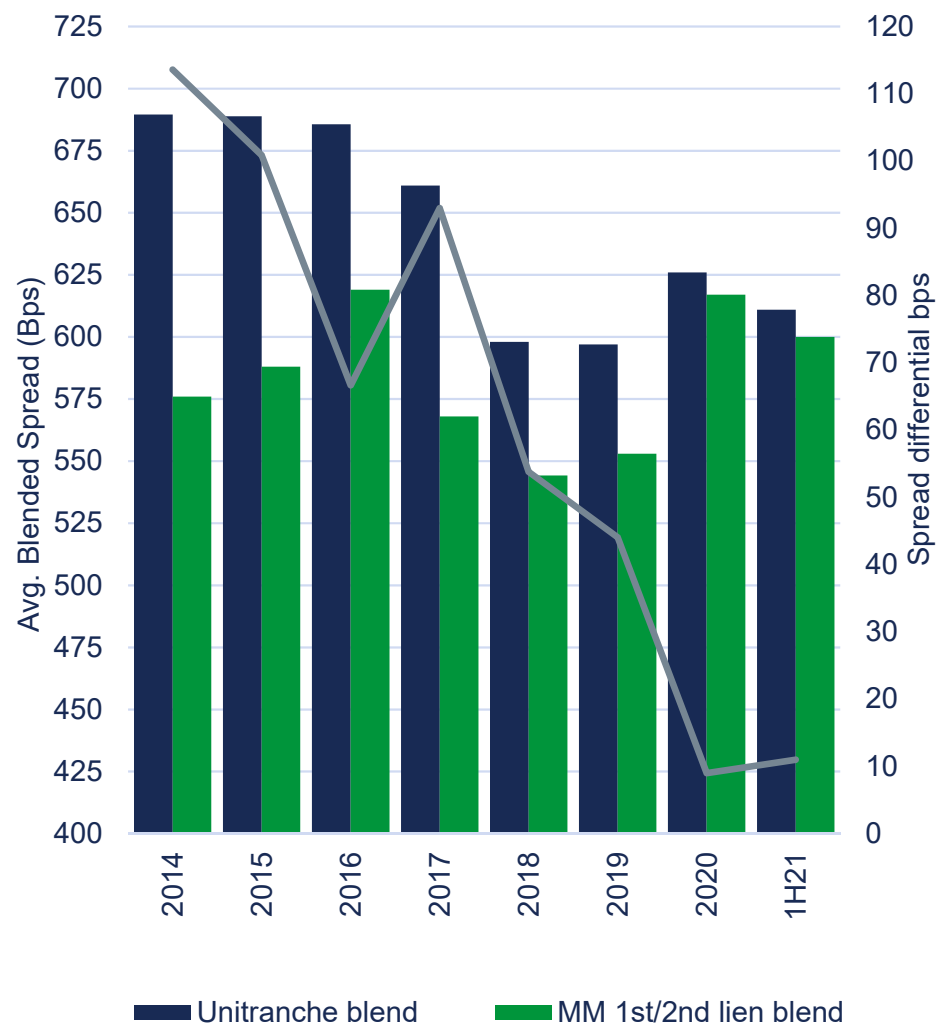
Source: Refinitiv LPC.

BARINGS

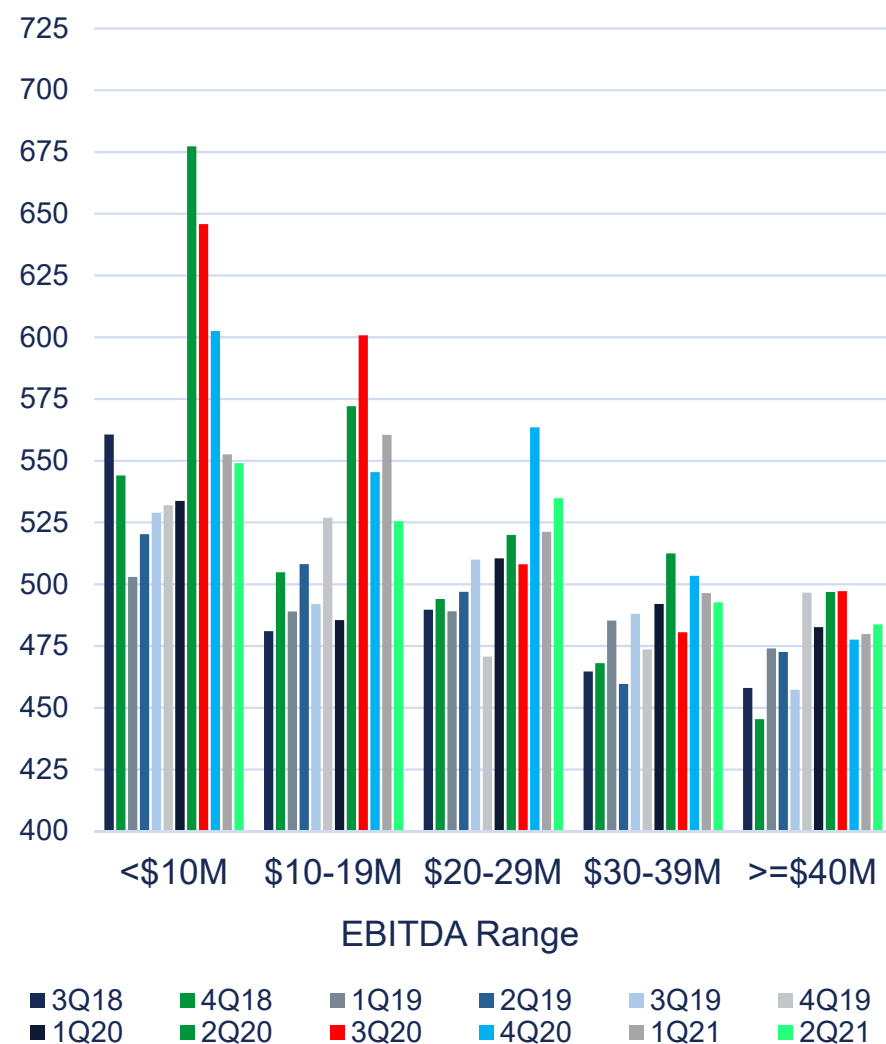
Middle Market Spreads

Unitranche spreads continue to compress and approach all time tights relative to 1L/2L loan executions

Spread Differential: Unitranche vs 1L/2L

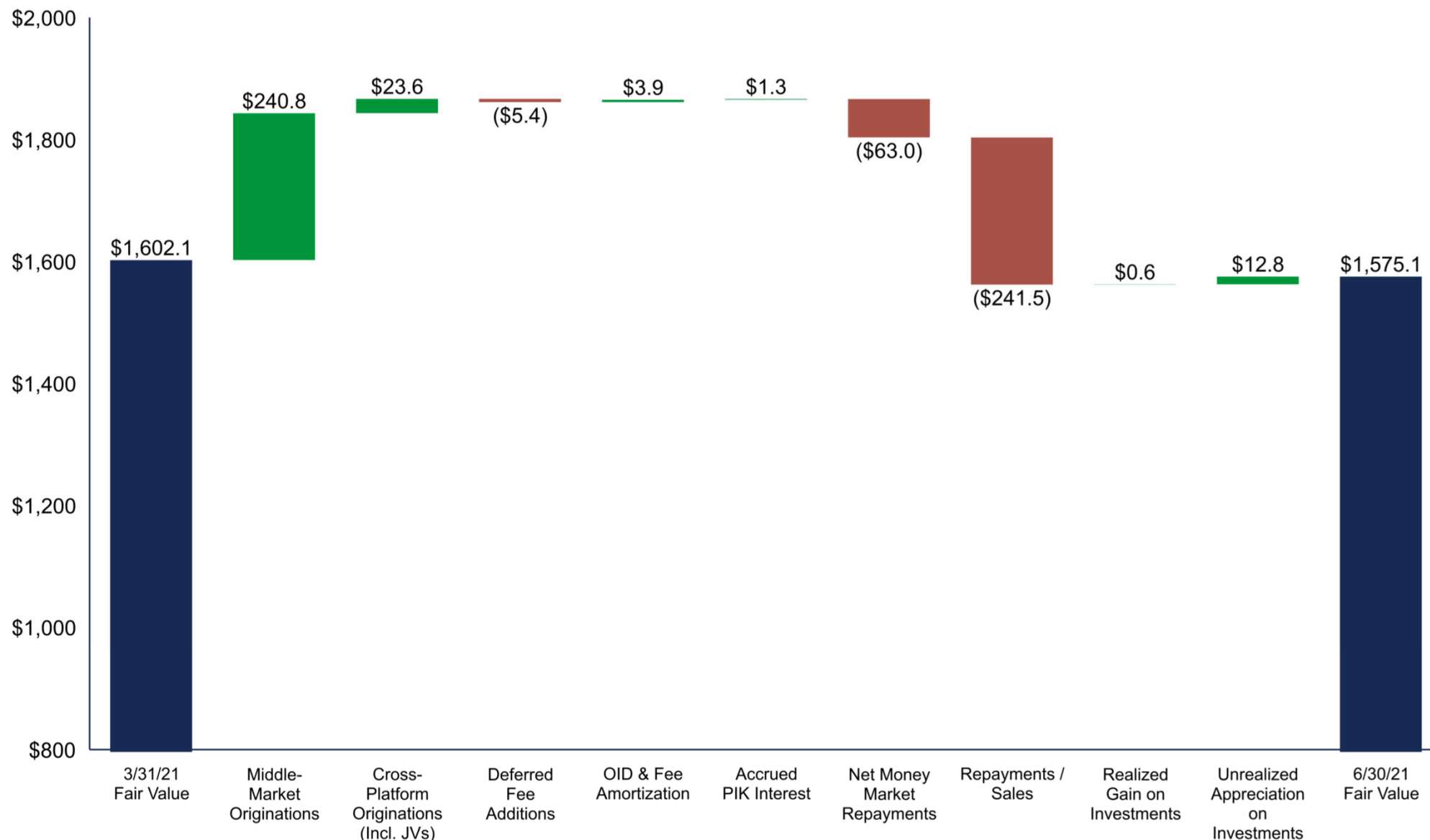


Average 1L Term Loan Spread by EBITDA Size (bps)



Portfolio Bridge – 1Q21 to 2Q21

In the second quarter we originated \$241 million of Middle-Market Loans, made \$24 million of Cross-Platform Investments, and had \$242 million of sales/paydowns, including \$3 million from the MVC portfolio



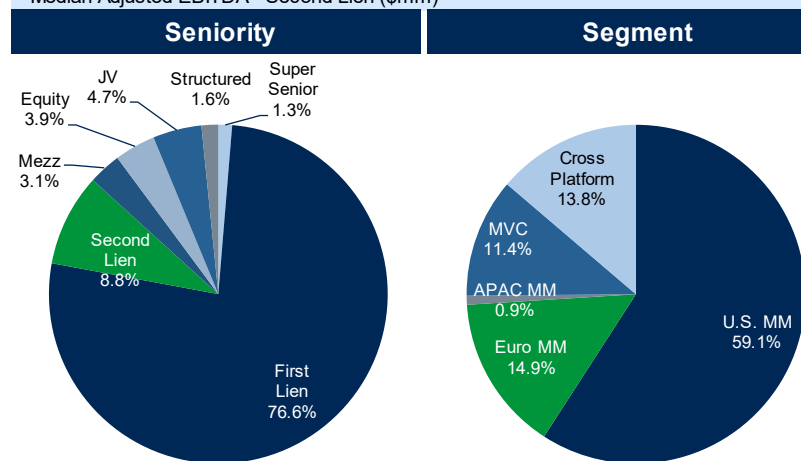
\$ in millions. Total may not foot due to rounding. Excludes escrows received.

Aggregate Portfolio Characteristics (as of June 30, 2021)

	Middle Market	Acquired MVC	Cross Platform	Total
Total Investments and Commitments (\$mm)	\$1,296	\$178	\$255	\$1,729
Unfunded Commitments (\$mm)	\$125	\$0	\$39	\$164
Total Investments at Fair Value (\$mm)	\$1,171	\$178	\$215	\$1,565
Assets on Non-Accrual	\$0	\$0	\$0	\$0
Assets Valued Below 90% of Cost	2.4%	4.3%	0.0%	2.3%
Average Spread	574 bps	1,240 bps	881 bps	664 bps
Yield at Fair Value of Investments (%) ¹	6.6%	13.5%	8.2%	7.4%
Revenue Contribution (as % of Total Revenue)				
Cash Interest	61.7%	6.9%	8.3%	76.9%
PIK Interest	-0.3%	8.2%	2.0%	9.9%
Restructured PIK Interest ²	0.3%	0.0%	0.0%	0.3%
OID/Upfront Fee	5.8%	0.1%	5.8%	11.7%
Other Fees	1.0%	0.0%	0.1%	1.2%
Total	68.5%	15.2%	16.3%	100.0%

Portfolio Statistics

Number of Portfolio Companies	124	16	23	163
Percent 1st Lien	95.0%	5.5%	81.8%*	77.9%
Weighted-Average First Lien Leverage (Debt/Adjusted EBITDA)	5.1x	3.1x	5.2x	4.9x
Weighted-Average Total Leverage (Debt/Adjusted EBITDA)	5.4x	5.7x	8.4x	5.6x
Weighted-Average Interest Coverage	4.0x	3.3x	2.6x	3.8x
Median Adjusted EBITDA - First Lien (\$mm)	\$26	-	\$84	\$26
Median Adjusted EBITDA - Second Lien (\$mm)	\$65	\$7	-	\$9



Moody's Industry Diversification

Top 10 Industries	#	% of FMV
Services: Business	29	17%
High Tech Industries	20	11%
Healthcare And Pharmaceuticals	14	9%
Banking, Finance, Insurance And Real Estate	11	7%
Transportation: Cargo	8	5%
Investment Funds And Vehicles	4	5%
Media: Advertising, Printing And Publishing	5	4%
Construction And Building	5	4%
Automotive	5	4%
Services: Consumer	7	4%
Other (19 Industries)	55	30%
Total	163	100%

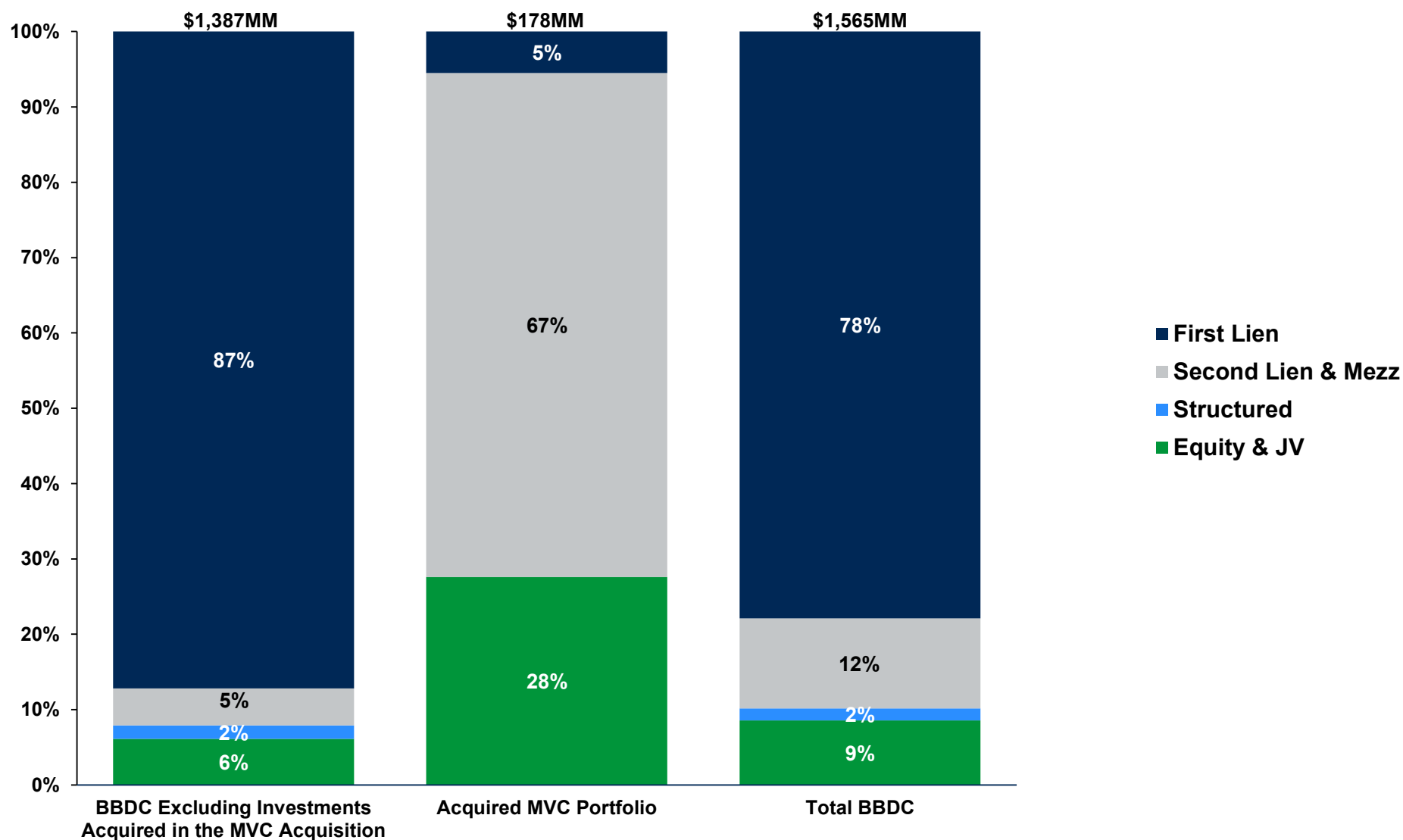
Data as of June 30, 2021. Excludes short-term investments. * Excludes structured products and joint ventures.

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.

MVC Portfolio Rotation

While the MVC Capital acquisition diversified the Barings BDC portfolio, our core focus remains first lien investments



Based on fair value as of June 30, 2021. Excludes short-term investments. Totals may not foot due to rounding.

Top 10 Investments

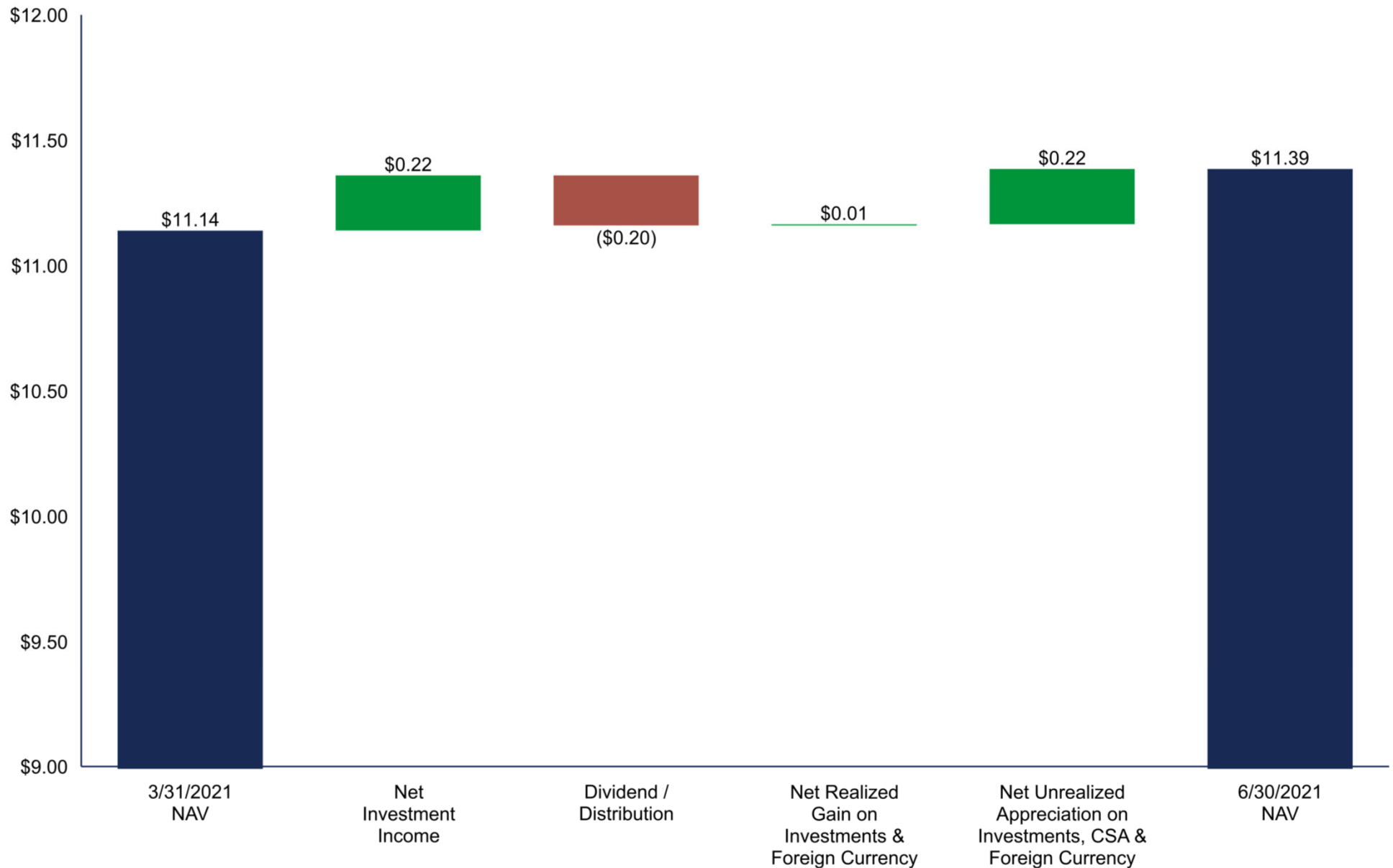
Top 10 Holdings (as of June 30, 2021)						
Issuer	Moody's Industry	Segment	Principal Amount	Cost	Fair Value	% of Portfolio
Security Holdings B.V.	Services: Business	MVC	\$22,636,577	\$43,947,128	\$47,988,756	3.1%
Custom Alloy Corporation	Construction and Building	MVC	49,255,337	40,780,794	37,587,764	2.4%
Jocassee Partners LLC	Investment Funds and Vehicles	JV		30,158,270	34,976,280	2.2%
LAC Intermediate, LLC (f/k/a Lighthouse Autism Center)	Healthcare and Pharmaceuticals	Middle Market	34,296,589	33,825,041	34,676,216	2.2%
Thompson Rivers LLC	Investment Funds and Vehicles	JV		30,000,000	32,200,110	2.1%
Kona Buyer, LLC	High Tech Industries	Middle Market	24,647,727	24,080,173	24,145,062	1.5%
Truck-Lite Co., LLC	Automotive	Middle Market	22,240,385	21,876,322	22,240,385	1.4%
Premium Franchise Brands, LLC	Services: Consumer	Middle Market	21,945,000	21,537,034	21,769,440	1.4%
1WorldSync, Inc.	High Tech Industries	Middle Market	21,530,382	21,158,670	21,530,382	1.4%
Accurus Aerospace Corporation	Aerospace and Defense	Middle Market	24,685,119	24,465,639	21,007,036	1.3%
Top 10			221,237,116	291,829,071	298,121,431	19.1%
Rest of Portfolio			1,242,394,179	1,246,373,783	1,266,413,746	80.9%
Total Portfolio			\$1,463,631,295	\$1,538,202,854	\$1,564,535,177	100.0%

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

BBDC Financials

Net Asset Value Per Share (NAV) Bridge – 1Q21 to 2Q21

BBDC's NAV per share increased in 2Q21 to \$11.39 from \$11.14, predominately due to unrealized appreciation on the investment portfolio



Total may not foot due to rounding.

BBDC Portfolio Summary as of June 30, 2021

2Q 2021 Portfolio Summary								
	Par	Cost	Fair Value	2Q Unrealized App (Dep) - Price	2Q Unrealized App (Dep) - Credit	2Q Unrealized App (Dep) - For. Curr.	2Q Unrealized App (Dep) - Total	Per Share
Middle-Market Lending								
North America	\$932,736	\$923,706	\$925,026	\$4,223	\$356	(\$56)	\$4,523	\$0.07
Europe / APAC	251,358	241,656	246,059	(18)	648	(983)	(352)	(0.01)
Total Middle-Market Lending	1,184,094	1,165,362	1,171,085	4,206	1,004	(1,038)	4,171	0.06
Cross-Platform Investments								
Special Situations	101,158	96,383	106,276	1,152	-	22	1,174	0.02
Opportunistic Liquid	11,653	11,287	11,497	1	-	-	1	0.00
Structured Products	22,188	21,620	24,834	422	-	-	422	0.01
Joint Ventures		65,683	72,765	1,989	-	-	1,989	0.03
Total Cross-Platform Investments	134,999	194,974	215,372	3,565	-	22	3,587	0.05
Legacy MVC Portfolio	144,538	177,867	178,078	-	4,062	251	4,313	0.07
Total Portfolio as of 6/30/21	\$1,463,631	\$1,538,203	\$1,564,535	7,770	5,065	(765)	12,071	\$0.18
Reclass. Adj. - Sales & Repayments				267	-	421	688	0.01
Total Unrealized App (Dep) on Investments				8,038	5,065	(344)	12,759	0.20
Foreign Currency Transactions				-	-	(650)	(650)	(0.01)
Credit Support Agreement				-	2,300	-	2,300	0.04
Total Unrealized App (Dep) on Investments, CSA and Foreign Currency Transactions				\$8,038	\$7,365	(\$994)	\$14,409	\$0.22

\$ in thousands. Excludes short-term investments.

BBDC Income Statement

	2Q21	1Q21	4Q20	3Q20	2Q20
Investment income:					
Interest income	\$26,819,189	\$25,214,241	\$17,433,263	\$15,217,547	\$15,295,679
Dividend income	394,901	71,500	—	—	2,603
Fee and other income	2,568,455	2,133,175	1,700,084	769,126	650,433
Payment-in-kind interest income	3,370,885	3,173,787	749,217	342,469	191,049
Interest income from cash	58	528	—	—	—
Total investment income	33,153,488	30,593,231	19,882,564	16,329,142	16,139,764
Operating expenses:					
Interest and other financing fees	7,994,447	7,284,709	5,444,856	3,738,991	4,624,731
Base management fee	4,891,372	3,929,251	3,413,271	3,375,262	3,616,787
Incentive management fees	3,510,345	2,721,741	—	—	—
Compensation expenses	—	—	(29)	—	—
General and administrative expenses	2,199,666	2,301,434	1,749,427	1,254,723	1,369,117
Total operating expenses	18,595,830	16,237,135	10,607,525	8,368,976	9,610,635
Net investment income before taxes	14,557,658	14,356,096	9,275,039	7,960,166	6,529,129
Income taxes, including excise tax expense (benefit)	—	(18,038)	63,038	7,561	—
Net investment income after taxes	14,557,658	14,374,134	9,212,001	7,952,605	6,529,129
Realized and unrealized gains (losses) on investments, CSA and FX:					
Net realized gains (losses)	342,660	1,839,580	(966,126)	(20,506,085)	(16,514,997)
Net unrealized appreciation (depreciation)	14,409,413	6,274,155	16,954,949	55,947,382	65,043,310
Net realized and unrealized gains (losses)	14,752,073	8,113,735	15,988,823	35,441,297	48,528,313
Loss on extinguishment of debt	—	—	(2,428,662)	(216,474)	(306,202)
Tax benefit (provision)	(1,700)	410	43	199	(2,532)
Net increase (decrease) in net assets resulting from operations	\$29,308,031	\$22,488,279	\$22,772,205	\$43,177,627	\$54,748,708
Net investment income per share—basic and diluted	\$0.22	\$0.22	\$0.19	\$0.17	\$0.14
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.45	\$0.34	\$0.46	\$0.90	\$1.14
Weighted average shares outstanding—basic and diluted	65,316,085	65,316,085	49,470,825	47,961,753	47,977,481

BBDC Balance Sheet

Debt-to-equity at June 30, 2021 was 1.40x, or 1.14x⁽¹⁾ after adjusting for cash and foreign currencies, short-term investments and unsettled transactions

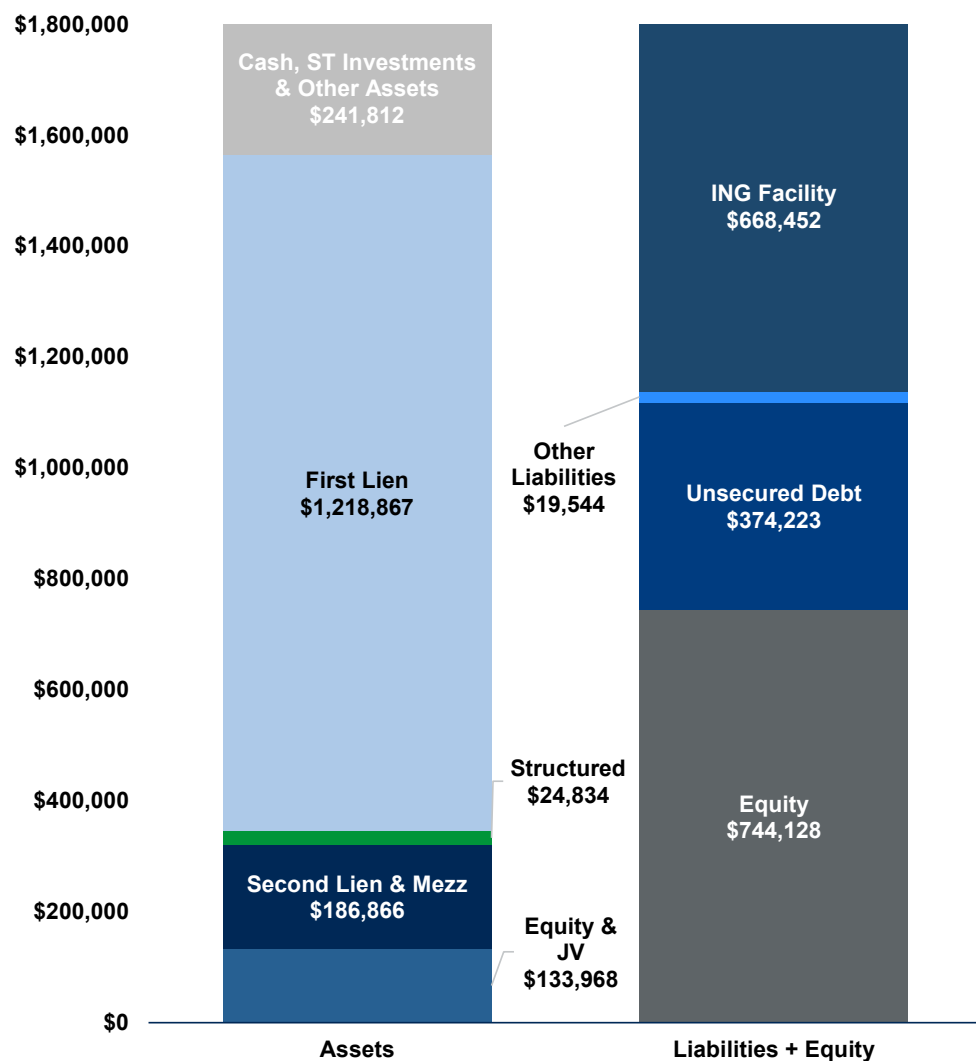
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Assets:					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$1,414,823,146	\$1,401,742,025	\$1,325,783,281	\$886,610,176	\$960,061,063
Affiliate investments	126,432,371	100,429,674	78,598,633	19,158,075	15,933,845
Control investments	23,279,660	26,386,362	25,855,796	—	—
Short-term investments	10,574,196	73,565,676	65,558,227	210,503,390	58,046,124
Total investments at fair value	1,575,109,373	1,602,123,737	1,495,795,937	1,116,271,641	1,034,041,032
Cash and foreign currencies	30,703,634	40,515,091	92,487,461	14,787,358	18,453,504
Receivable from unsettled transactions	153,721,772	47,911,907	47,412,382	75,486,443	575,630
Other assets	46,812,510	36,563,456	41,342,965	16,021,167	12,056,203
Total assets	\$1,806,347,289	\$1,727,114,191	\$1,677,038,745	\$1,222,566,609	\$1,065,126,369
Liabilities:					
Borrowings under credit facilities	\$668,452,480	\$611,144,523	\$719,660,707	\$463,703,208	\$342,921,705
Debt securitization	—	—	—	177,536,048	225,395,485
Notes payable	374,222,921	374,181,388	224,335,666	49,534,479	—
Payable from unsettled transactions	2,872,973	—	1,548,578	—	—
Other liabilities	16,671,354	13,905,533	13,689,270	5,815,933	6,335,985
Total liabilities	1,062,219,728	999,231,444	959,234,221	696,589,668	574,653,175
Total net assets	744,127,561	727,882,747	717,804,524	525,976,941	490,473,194
Total liabilities and net assets	\$1,806,347,289	\$1,727,114,191	\$1,677,038,745	\$1,222,566,609	\$1,065,126,369
Net asset value per share	\$11.39	\$11.14	\$10.99	\$10.97	\$10.23

1. Refer to slide 30 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

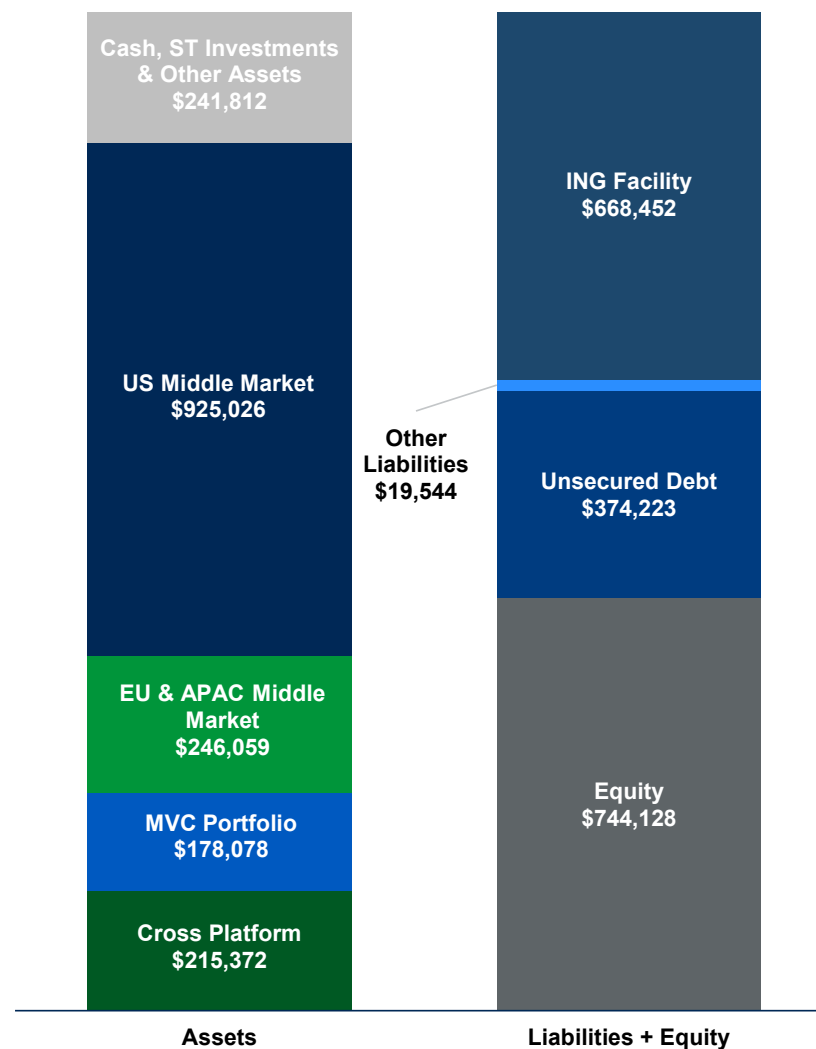
Asset and Liability Mix

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)

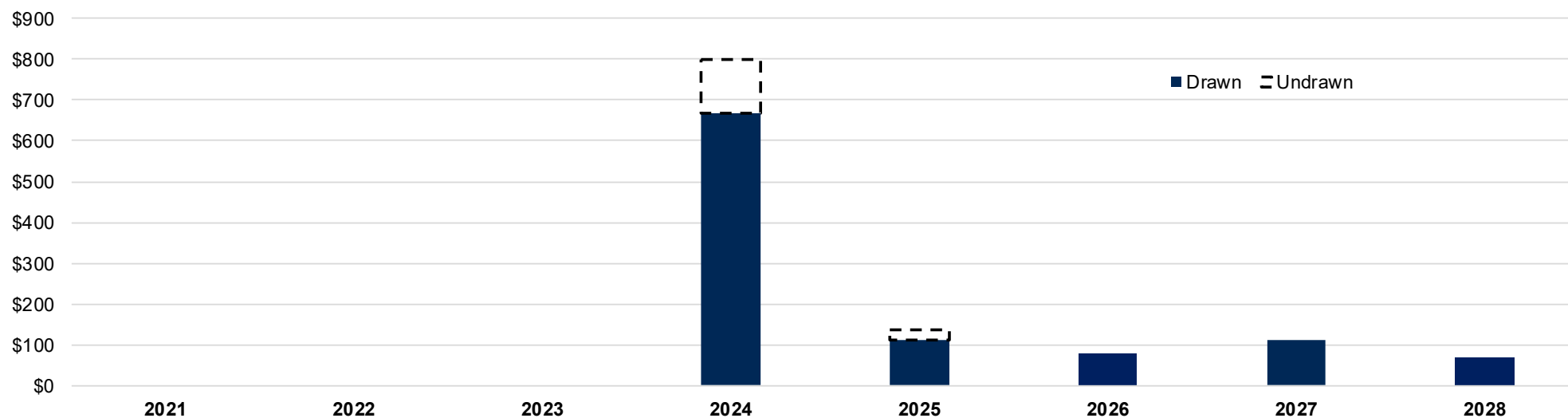


Dollars amounts in thousands. Based on fair value as of June 30, 2021. Totals may not foot due to rounding.

Debt Summary and Maturity Profile

BBDC has a laddered maturity profile of unsecured notes

	Borrower	Interest Rate	Collateral	Maturity Date	As of 6/30/21		As of 3/31/21		As of 12/31/20	
					Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding
Revolving Credit Facility	Barings BDC, Inc.	L + 200	MML, BSL & SP	Feb-2024	\$800.0	\$668.5	\$800.0	\$611.1	\$800.0	\$719.7
Unsecured Notes - Series A	Barings BDC, Inc.	4.66%	n/a	Aug-2025	75.0	50.0	75.0	50.0	75.0	50.0
Unsecured Notes - Series B	Barings BDC, Inc.	4.25%	n/a	Nov-2025	62.5	62.5	62.5	62.5	62.5	62.5
Unsecured Notes - Series C	Barings BDC, Inc.	4.75%	n/a	Nov-2027	112.5	112.5	112.5	112.5	112.5	112.5
Unsecured Notes - Series D	Barings BDC, Inc.	3.41%	n/a	Feb-2026	80.0	80.0	80.0	80.0	n/a	n/a
Unsecured Notes - Series E	Barings BDC, Inc.	4.06%	n/a	Feb-2028	70.0	70.0	70.0	70.0	n/a	n/a
Total Debt					\$1,200.0	\$1,043.5	\$1,200.0	\$986.1	\$1,050.0	\$944.7



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

Liquidity Summary

BBDC has available liquidity under its senior secured revolving credit agreement and unsecured debt commitment, with cushion to support its unused capital commitments of \$164 million

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, June 30, 2021	\$1,043.5	\$744.1	1.40x
Adjust for cash, short-term investments and unsettled transactions	(192.1)	-	
Net debt-to-equity ratio, June 30, 2021	851.3	744.1	1.14x
Fund all unused commitments to extend debt financing	125.0	-	
Pro forma net debt-to-equity ratio	976.3	744.1	1.31x
Fund remaining joint venture commitments	39.5	-	
Pro forma net debt-to-equity ratio	\$1,015.8	\$744.1	1.37x

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

1. Refer to slide 30 for a reconciliation of Debt-to-Net Debt and a calculation of Net Debt-to-Equity Ratio.

Quarterly Dividends

BBDC declared a 3Q21 dividend of \$0.21 per share, up from \$0.20 in 2Q21

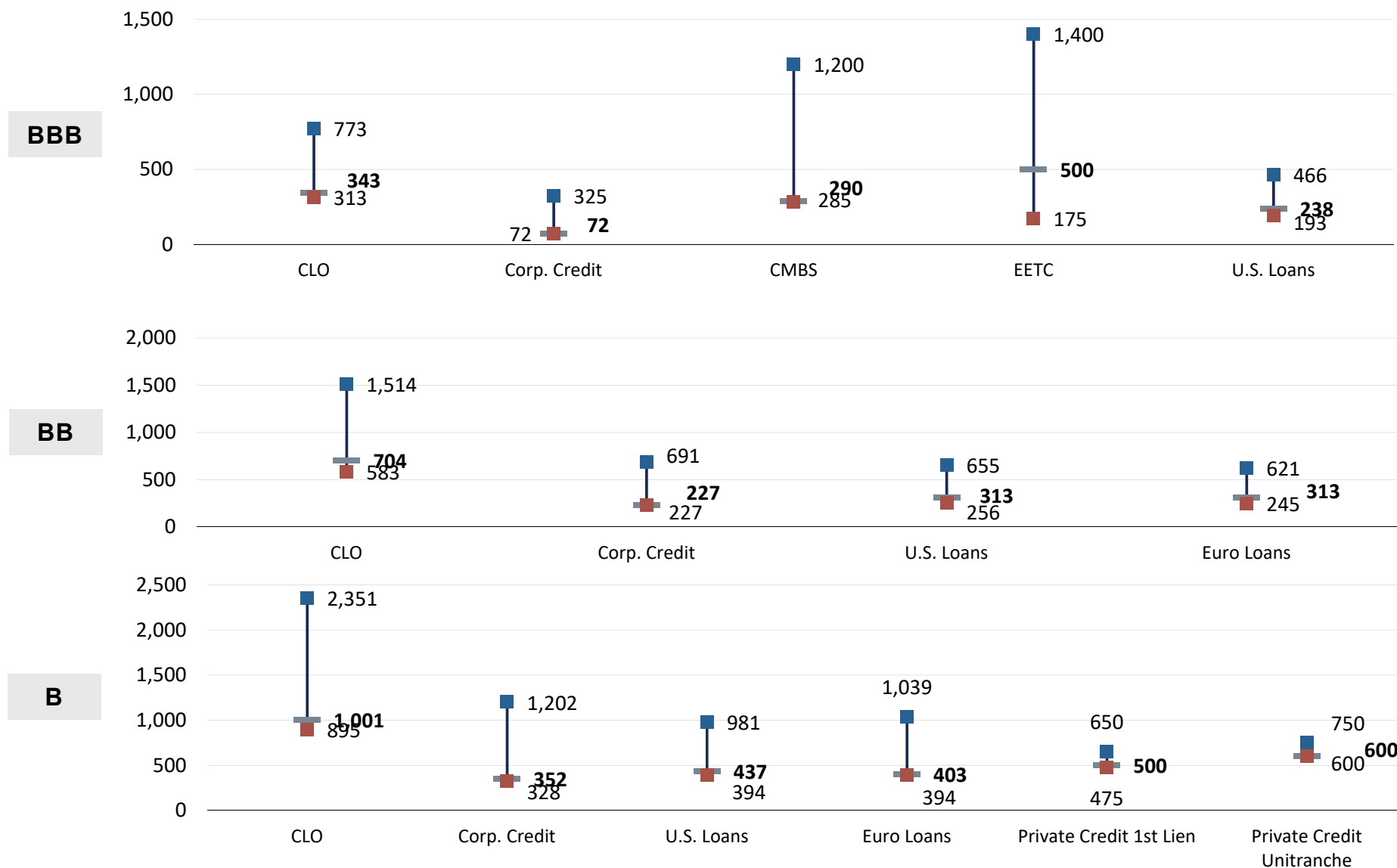
BBDC DIVIDENDS DECLARED PER SHARE



3Q 2021 Origination Pipeline

Relative Value in Credit Asset Classes

3 Year Lookback (Wide/Tight/Current):



CLO spread source: J.P. Morgan CLOIE Index, As of June 30, 2021.

CMBS Source: Bank of America/Merrill Lynch, As of June 30, 2021.

Corporate Credit Spread to Swap Source: Barclays, As of June 30, 2021.

U.S. and Europeans Loan Spread Source: Credit Suisse, As of June 30, 2021.

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

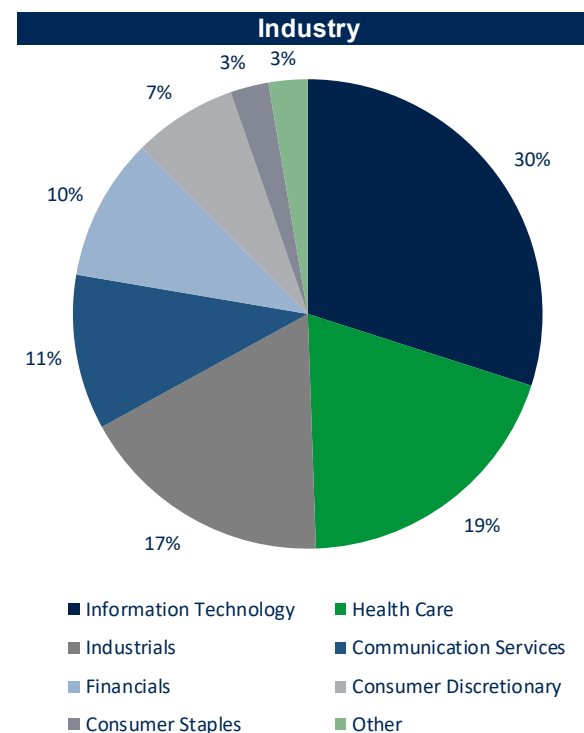
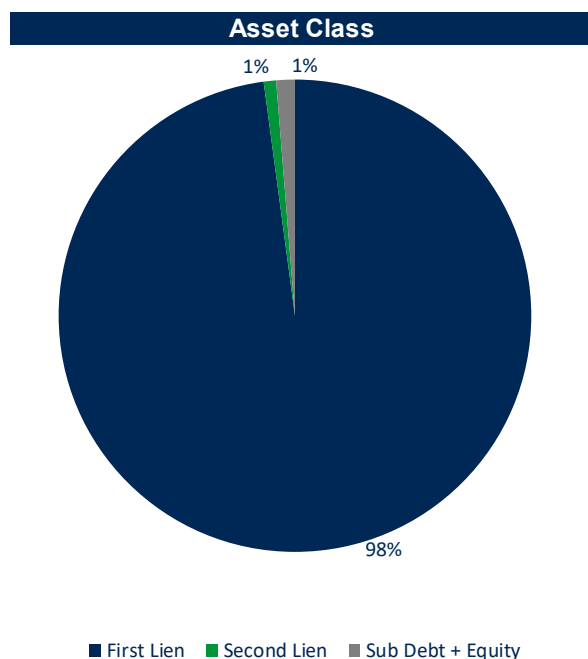
	Asset Class	2Q21	
		Dollars Deployed (\$mm)	Premium/ Discount To Market Indices (bps)
Market Indices	US IG Credit BBB		99
	US HY Credit BB		199
	US HY Credit B		292
	US HY Credit CCC		460
	US BSLs BB		310
	US BSLs B		443
	US BSLs CCC		859
	EUR BSLs BB		310
	EUR BSLs B		406
	EUR BSLs CCC		648
BBDC Middle-Market & Cross-Platform Originations	Middle Market		
	North America	\$144	+352
	Europe & Asia Pacific	\$97	+404
	Total	\$241	+373
	Cross Platform		
	Special Situation	\$18	+706
	Joint Venture	\$6	n/a
	Total	\$24	+706
TOTAL		\$264	+383

- In 2Q21, BBDC deployed \$264 million at an all-in spread¹ (inclusive of upfronts/OID) of 811 bps over LIBOR. This equates to a **383-bp spread premium** to comparable liquid market indices at the same credit risk profile

1. 3-year discount margins (DM3) for MM and BSLs; Swapped spread to LIBOR for Fixed Rate Assets; Structured Products based on market convention. Note: Excludes Joint Ventures and Equity.

Investment Activity Since Quarter End and Investment Pipeline

- From July 1, 2021 through August 4, 2021, Barings BDC made approximately \$186 million of new commitments, of which approximately \$150 million closed and funded; in addition, BBDC funded \$18 million of previously-committed delayed draw term loans
- Of the new 3Q21 investments, the weighted-average origination margin (DM-3)¹ is 7.5%, 36% are in first lien senior secured loans, 63% are in Cross Platform, and 18% are European or Asia Pac originations
- Included in the Cross Platform bucket is the \$89 million purchase of an equity stake in Eclipse Business Capital (formerly Encina Business Credit), a leading non-bank asset-based loan provider. This investment closed July 8, and has a targeted distribution profile of 8%+ to Barings BDC
- Sales and repayments through August 4 were approximately \$61 million for middle-market loans
- As of August 4, 2021, Barings Global Private Finance group had a probability-weighted pipeline of approximately \$2.1 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 and Calculation of Net Debt-to-Equity Ratio

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total debt (principal)	\$1,043,452,480	\$986,144,523	\$944,660,707	\$692,016,256	\$569,341,828
<i>minus: Cash and foreign currencies (excluding restricted)</i>	(30,703,634)	(37,026,688)	(88,999,125)	(14,787,358)	(18,453,504)
<i>minus: Short-term investments</i>	(10,574,196)	(73,565,676)	(65,558,227)	(210,503,390)	(58,046,124)
<i>plus: Payable from unsettled transactions</i>	2,872,973	—	1,548,578	—	—
<i>minus: Receivable from unsettled transactions</i>	(153,721,772)	(47,911,907)	(47,412,382)	(75,486,443)	(575,630)
Total net debt	851,325,851	827,640,252	744,239,551	391,239,065	492,266,570
Total net assets	744,127,561	727,882,747	717,804,524	525,976,941	490,473,194
Total net debt-to-equity ratio	1.14x	1.14x	1.04x	0.74x	1.00x

Totals may not foot due to rounding.

Appendix: Barings BDC Corporate Data

Board of Directors

ERIC LLOYD

Chairman and CEO of BBDC,
Head of Private Assets at
Barings

BERNARD HARRIS

Managing Partner of Vesalius
Ventures

DAVID MIHALICK

Head of U.S. Public Fixed
Income at Barings

ROBERT C. KNAPP

Founder and CIO of Ironsides
Partners LLC

TOM OKEL

Former Executive Director of
Catawba Lands Conservancy,
a nonprofit land trust

JILL OLMSTEAD

Chief Human Resources
Officer at LendingTree

MARK MULHERN

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 BOCK

Chief Financial Officer

MICHAEL COWART

Chief Compliance Officer

JILL DINERMAN

Chief Legal Officer

ELIZABETH MURRAY

Principal Accounting Officer

JEFFREY CHILLAG

Director of Finance

BRYAN HIGH

Vice President

JONATHAN LANDSBERG

Treasurer and Head of
Investor Relations

TOM MCDONNELL

Vice President

ALEXANDRA PACINI

Assistant Secretary

ASHLEE STEINNERD

Corporate Secretary

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KBW, INC.

Ryan Lynch
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RAYMOND JAMES

Robert Dodd
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Independent Accounting Firm

KPMG LLP

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