MARCH 31, 2025

Barings Private Credit Corporation (BPCC)

BARINGS

BPCC ("The Fund") is a non-traded business development company that provides investors access to private credit securities. The Fund seeks to deliver compelling risk-adjusted returns when compared to publicly traded debt investments by investing in a diversified portfolio of predominantly senior[1], floating-rate, privately originated loans. To a lesser extent, we may make investments in syndicated loan opportunities.

INSTITUTIONAL ACCESS

Illiquid credit is an asset class historically reserved for institutional investors but is made accessible to accredited investors through the perpetual BDC vehicle.

DIVERSIFIED PORTFOLIO

Seeking to withstand a variety of market conditions, the BPCC portfolio invests across a wide range of industries, while prioritizing capital preservation through primarily senior secured lending.

INCOME FOCUSED

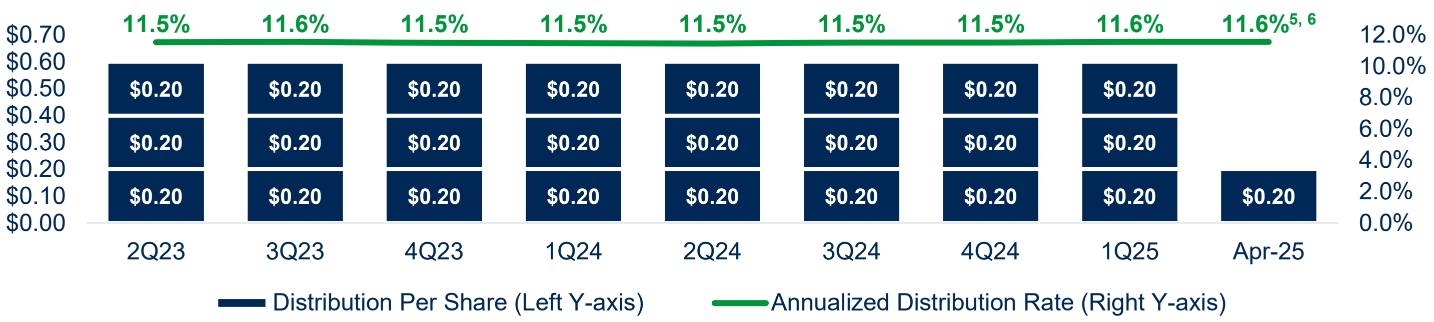
BPCC is an income product that aims to provide investors with regular distributions via monthly dividends that are funded by interest income generated by our portfolio companies.

PORTFOLIO STATISTICS (AS OF DECEMBER 31, 2024, UNLESS NOTED OTHERWISE)

$3.08B	417*	92%*	96%**
Portfolio Size	Issuer Count	Secured Debt	Floating Rate
89%*	576 bps**	2.3x**	$20.75
First Lien[1]	Weighted Avg. Spread[2]	Weighted Avg. Int. Coverage[3]	Net Asset Value (as of March 31, 2025)

SUMMARY OF RETURNS & DIVIDEND HISTORY (AS OF MARCH 31, 2025)

1.0%	2.7%	2.7%	11.4%	11.2%	11.6%
1-Month[4]	3-Month[4]	YTD[4]	3-Yr[4]	ITD[4]	Annualized Distribution Rate[5, 6]



MONTHLY TOTAL RETURNS SINCE INCEPTION (INCEPTION DATE MAY 13, 2021)[4]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.9%	0.8%	1.0%										2.7%
2024	1.2%	1.1%	1.2%	0.8%	1.1%	0.5%	0.9%	0.9%	0.7%	0.9%	1.2%	0.9%	11.9%
2023	1.1%	0.7%	1.8%	1.0%	0.9%	0.7%	1.1%	0.9%	1.4%	1.1%	1.0%	0.9%	13.3%
2022	0.7%	0.6%	2.6%	0.6%	0.3%	0.3%	1.0%	0.6%	0.8%	0.6%	0.7%	(0.5%)	8.5%
2021					1.7%			2.4%			2.7%		6.9%

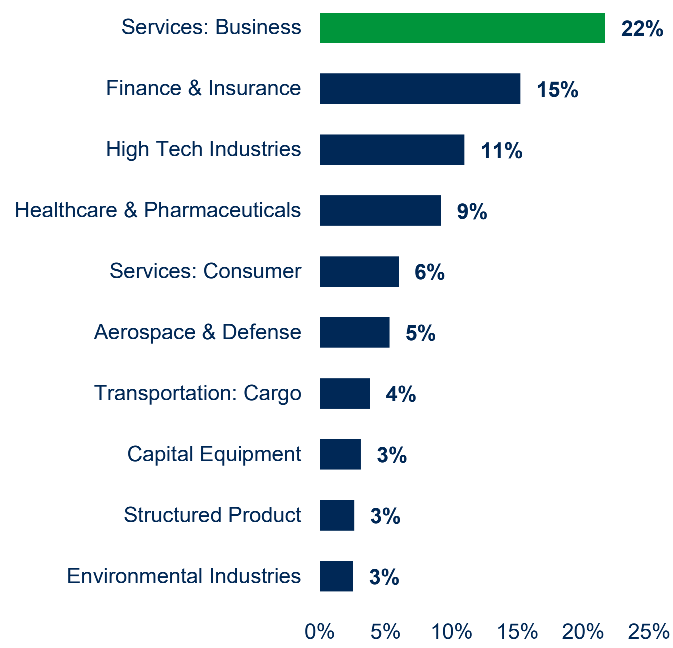
Barings Private Credit Corporation (BPCC)

The Fund is strategically managed with the objective of maintaining a highly diversified portfolio, targeting well-established companies in the core middle market.

TOP 10 HOLDINGS**

Issuer	Industry	% of Portfolio
Policy Services Company, LLC	Finance & Insurance	2%
Bridger Aerospace Group Holdings, LLC	Environmental Industries	2%
Shelf Bidco Ltd	Finance & Insurance	2%
OA Buyer, Inc.	Healthcare & Pharmaceuticals	1%
ATL II MRO Holdings Inc.	Aerospace & Defense	1%
RPX Corporation	Services: Business	1%
EMI Porta Holdco LLC	Construction & Building	1%
Fineline Technologies, Inc.	Services: Consumer	1%
Caldwell & Gregory LLC	Services: Business	1%
Superjet Buyer, LLC	Media: Advertising, Printing, & Publishing	1%

SECTOR ALLOCATION (% OF PORTFOLIO)



OUR STRATEGY

$55B+	120+	30+
Commitments Under Management	Investment Professionals	Years of Experience

Platform Approach Supported by the Barings Global Private Finance platform and its deep bench of seasoned private credit professionals, the Fund maintains a highly **proprietary** asset mix that we believe positively differentiates us from our peers. We believe that selective, focused investing in companies within the core of the middle market affords us greater influence over pricing and terms, debt structuring, and maintenance covenants, and that this approach best positions us to help protect invested capital and generate income for investors.

Partnership Ecosystem Leveraging an extensive network of hundreds of private equity sponsor relationships, we are well-positioned to consistently source potentially accretive transactions.

Private Asset Value Proposition[7] We believe that the Fund may access a significant **illiquidity** premium by investing in privately originated loans, to the potential benefit of our investors. Put another way, we seek to avoid the daily price volatility typically seen with more actively traded liquid investments by investing in assets that are valued on a periodic basis by way of fundamental bottom-up credit analysis.

Barings Private Credit Corporation (BPCC)

BARINGS

KEY TERMS

Inception Date	May 13, 2021
Fund Base Currency	USD
Fund AUM	$3,083MM
NAV per Share	$20.75 as of 03/31/2025 ($20.74 as of 02/28/2025)
Domicile	Maryland
Vehicle	Non-Traded Business Development Company
Tax Reporting/ECI	Form 1099-DIV. Additional tax information is available in the private placement memorandum
Valuation Schedule	Monthly
Management Fee	0.75% of gross assets
Performance Fee[8, 9]	• 0.20% of gross assets if TTM ROE is between 8–9% • 0.50% of gross assets if TTM ROE is > 9%
Moody's Rating[10]	Baa3
Investor Eligibility	Accredited Investors
Minimum Investment	$50,000
Share Repurchase Program[11]	Monthly subscriptions and quarterly redemptions* **Redemptions are capped at 5% of the outstanding shares as of the end of the previous quarter and there is no guarantee an investor will be able to sell back the quantity of shares desired. Redemptions within first year of investment are fulfilled at 98% of net asset value (NAV) per share.*
Target Fund Leverage	0.90–1.25 to 1 (debt to equity)
Geography	Global; 75–100% USA, 0-25% Europe/APAC USD Hedged

NET ASSET VALUE (NAV) HISTORY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	$20.78	$20.74	$20.75									
2024	$20.88	$20.90	$20.96	$20.92	$20.95	$20.86	$20.85	$20.83	$20.78	$20.77	$20.81	$20.80
2023	$20.63	$20.62	$20.80	$20.80	$20.78	$20.72	$20.75	$20.74	$20.82	$20.84	$20.85	$20.84
2022	$20.72	$20.84	$20.96	$21.08	$21.14	$20.77	$20.98	$21.11	$20.83	$20.81	$20.81	$20.55
2021	-	-	-	-	$20.00	$20.34	-	-	$20.43	-	-	$20.58

CAPITAL FLOWS[12]

Year	2021[13]	2022[14]	2023	2024	2025	Total[15]
Subscriptions	$819MM	$257MM	$237MM	$713MM	$306MM	$2,332MM
Redemptions	N/A	$0.0MM	$38MM	$50MM	$19MM	$107MM
Net	**$819MM**	**$257MM**	**$198MM**	**$663MM**	**$287MM**	**$2,225MM**

Footnotes and Performance Disclosures

1. First Lien senior secured loans reside at the top of the capital structure, as opposed to second lien or last-out loans or unsecured junior capital, which are lower in priority in the event of default. Although loans are senior in the capital stack and secured by collateral, there is no assurance the value of the collateral will be sufficient in the event of default. Senior secured loans can experience losses.
2. Average Spread of Investments represents the weighted-average yield minus the higher of a reference rate (e.g. SOFR) or interest rate floor, if applicable, for all interest-paying assets. Average Spread of Investments does not represent and is not meant to represent the yield to investors on an investment in BPCC and should not be considered a measurement of the performance of an investment in BPCC. Average Spread of Investments is provided solely for the purposes of providing information regarding the risk and other characteristics of the relevant portfolio investments of BPCC as of the date indicated. BPCC’s actual performance will be impacted by many factors not reflected in Average Spread of Investments, including defaults, prepayments, changes in interest rates, fund-level leverage, management fees, incentive fees and expenses.
3. Interest coverage is a credit statistic calculated by dividing the issuers cash interest costs by a cash flow metric. The cash flow metric Barings uses for this calculation is Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA). Weighted Average Interest Coverage represents the interest coverage of all obligors of the fund calculated based on each obligors weighting within the fund as determined by fair market value.
4. As of 03/31/2025. YTD Total Net Return, 3-month return, and 1-year return are calculated using a geometric return methodology, wherein monthly total returns (or quarterly returns prior to 2023) are calculated by taking the change in NAV per share, plus distributions per share (assumes dividends and distributions are reinvested), divided by prior period NAV per share and then compounded monthly (or quarterly prior to 2023). Returns greater than one year are annualized and assume reinvestment of dividends and distributions. All returns are derived from unaudited financial information and are net of all BPCC expenses. BPCC’s inception date was 05/13/2021.
5. $0.20 per share dividend declared 02/20/2025, payable 04/28/2025 to holders of record as of 04/25/2025.
6. Annualized Distribution Rate is calculated by multiplying the declared next payable dividend by 12 and dividing the product by the most recently reported NAV. We may not be able to pay distributions to our stockholders, our distributions may not grow over time, and a portion of distributions paid to our stockholders may be a return of capital, and investors in any debt securities we may issue may not receive all of the interest income to which they are entitled. Since inception, the Fund has paid its dividends exclusively from net investment income (NII) and not from a return of capital or other sources. Stated figure is based on the April dividend and NAV as of 03/31/2025. See the private placement memorandum (PPM) for additional information.
7. Assets are valued internally each month based on a variety of factors that measure overall company and credit performance. Valuations may be assessed in accordance with third party guidance and are generally not reflective of broad liquid market sentiments.
8. TTM: Trailing Twelve Months.
9. Return on Equity (ROE) is defined as a company’s (the Fund’s) net income divided by its average shareholders’ equity. ROE is generally viewed as a measure of a company’s efficiency in generating profits.
10. Reflective of Moody’s Long Term Issuer Rating of Barings Private Credit Corporation. Obligations rated “Baa” are considered Investment Grade and as defined by Moody’s, subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Issuers or supporting institutions rated Prime-3 have an acceptable ability to repay short-term obligations.
11. Repurchases are subject to the Board’s discretion. See page 4, paragraph 6 for additional information.
12. Reflects net capital flows through 04/01/2025.
13. Partial calendar year, from inception on 05/13/2021 through 12/31/2021.
14. Redemptions were available starting on 09/30/2022.
15. Total may not sum due to rounding.

* Includes BPCC’s look-through exposure to Eclipse Business Capital, Rocade LLC, and CPCF BPCC JV as these investments are backed by diversified portfolios of secured loans.
** Does not include BPCC’s look-through exposure to Eclipse Business Capital, Rocade LLC, and CPCF BPCC JV.

Fund Risks and Additional Disclosures

Investing in our common stock involves a number of significant risks and you may lose all or part of your entire investment. Before you invest in our common stock, you should be aware of various risks, including those described below. You should carefully consider these risk factors, together with all of the other information included or incorporated by reference in the Private Placement Memorandum, before you decide whether to make an investment in our common stock. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, the net asset value of our common stock could decline, and you may lose all or part of your investment.

Please read the private placement memorandum carefully for a description of the risks associated with investing in BPCC. These risks include, but are not limited to, the following:

Our investments in portfolio companies may be risky, and we could lose all or part of our investment. The lack of liquidity in our investments may adversely affect our business. Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation. Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio. Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and such portfolio companies may not generate sufficient cash flow to service their debt obligations to us. There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims. Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us. Our investments in foreign companies may involve significant risks in addition to the risks inherent in U.S. investments.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a business development company or be precluded from investing according to our current business strategy. We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we have additional flexibility to focus our investments in a limited number of portfolio companies. We generally will not control our portfolio companies. Economic recessions or downturns could impair our portfolio companies and harm our operating results. Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity. Potential write-downs or losses with respect to portfolio investments existing and to be made in the future could adversely affect our results of operations, cash flows, dividend level, net asset value and stock price.

Any unrealized losses we experience on our loan portfolio may be an indication of future realized losses, which could reduce our income available for distribution. Defaults by our portfolio companies may harm our operating results. Changes in interest rates may affect our cost of capital, the value of our investments and results of operations. Our portfolio may be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry. We may not realize gains from our equity investments. Our investments in asset-backed securities are subject to additional risks.

There is no public market for shares of our common stock, and we do not expect there to be a market for our shares. There are restrictions on the ability of holders of our common stock to transfer shares in excess of the restrictions typically associated with a private placement of securities under Regulation D and other exemptions from registration under the Securities Act, and these additional restrictions could further limit the liquidity of an investment in shares of our common stock and the price at which holders may be able to sell the shares. BPCC engages in a quarterly Share Repurchase Program, with redemptions capped at 5% of the outstanding shares as of the previous quarter-end. There is no assurance that the Board will exercise its discretion to repurchase shares or that there will be sufficient funds available to accommodate all of our shareholders' requests for repurchase in the quantity requested or within the timeframe desired. Provisions of the Maryland General Corporation Law and our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

We expect to borrow funds in order to make additional investments, including under the Revolving Credit Facility and other financing arrangements. We expect to use this practice, which is known as "leverage", when the terms and conditions are favorable to long-term investing and well aligned with our investment strategy and portfolio composition in an effort to increase returns to our stockholders, but this strategy involves significant risks. With certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, is at least 150% immediately after each such borrowing. The amount of leverage that we employ will depend on our Investment Adviser's and our Board's assessment of market and other factors at the time of any proposed borrowing.

An investment in BPCC involves significant risks, and an investor may lose all or part of his or her investment. Additionally, there is the potential that distributions may not be paid, may not grow over time, and may include a return of capital.

Foreside Financial Services, LLC. provides marketing review services and is not affiliated with the other entities named in the communication.

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Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others. However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

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As of December 31, 2024.

Important Information

BARINGS

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Baring International Fund Managers (Ireland) Limited), which is authorized as an Alternative Investment Fund Manager, a UCITS management company and MiFID Investment Firm with the Central Bank of Ireland and is also authorized in several European Union jurisdictions under the EU passporting regime.

Baring Asset Management Switzerland Sàrl, which is authorized by the Switzerland Financial Market Supervisory Authority to offer and/or distribute collective capital investments;

Baring Asset Management Limited (DIFC Branch), which is regulated by the Dubai Financial Services Authority (Ref No. F009292) and is a Company registered in the Dubai International Financial Centre (Commercial License Number. CL8086) whose place of business and registered address is the Gate Building Level 15, East Wing office # GD-GB-00-15-BC-55-0, PO. Box :121208 Dubai UAE.

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Baring SICE (Taiwan) Limited, an independently operated business (Business license number: 2017 FSC- SICE- Xin- 002; Address: 21 F, No.333, Sec. 1 Keelung Road, Taipei 11012; Taiwan Contact telephone number: 0800 062 068); or

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As of December 31, 2024.

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As of December 31, 2024.

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As of December 31, 2024.

Important Information

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