



**Barings Private Credit
Corp.**

Fund Risks & 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.

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

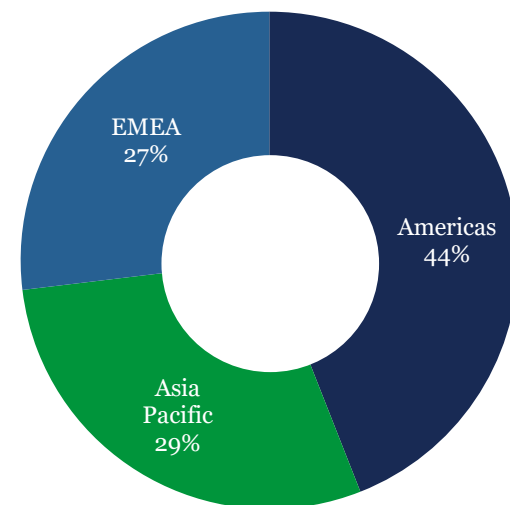
BARINGS OVERVIEW

Who We Are

Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions.



External AUM by Region¹



\$421+ B

ASSETS UNDER MANAGEMENT

1,300+

EXTERNAL CLIENTS

2,000+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.

All figures are as of December 31, 2024, unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.



Barings' Strengths in Direct Lending

Barings offers clients access to private capital markets

\$55B+

**COMMITMENTS
UNDER
MANAGEMENT¹**

120+

**INVESTMENT
PROFESSIONALS**

25+

**DEDICATED
ORIGINATIONS
PROFESSIONALS**

330+

**INSTITUTIONAL
INVESTORS**



Global Team Insight

Collaboration across private market investment teams provides insight into unique opportunities around the globe



Robust Origination

Dedicated in-house professionals based in local offices, offering a full range of capital solutions



Aligned Interests

Significant capital invested from our parent, MassMutual, aligns our business with the best interests of our clients

1. All figures are as of December 31, 2024, unless otherwise indicated. Assets shown are denominated in USD.

Barings Private Credit Corp (“BPCC”)

| | |
|---------------------------------|---|
| Fund Name | Barings Private Credit Corporation (“BPCC”) |
| Target Size | \$3+ billion of commitments (~\$6 billion total with leverage) |
| Distributions | Current Distribution Rate = 11.6%¹ |
| Liquidity | Monthly subscriptions and quarterly redemptions ³ |
| Target Asset Mix | >80% 1 st lien senior secured; <15% 2 nd lien senior secured |
| Target Fund Leverage | Target leverage: 0.90–1.25x to 1 (debt to equity) ⁴ |
| Geography | Global, 75–100% United States, 0–25% Europe and Asia Pacific |
| Target Industry Diversification | 25% to borrowers in a single industry |
| Issuer Diversification | Target 200+ names; no more than 10% in any single portfolio investment |
| Origination/Upfront/OID | 100% pass-through of upfront loan fees |
| Management Fee | 75 bps of gross assets if TTM ROE is <8% 75 bps base/20 bps incentive (95 bps total) of gross assets if TTM ROE is between 8% and 9% 75 bps base/50 bps incentive (125 bps total) of gross assets if TTM ROE is >9% |
| Investor Eligibility | Accredited Investors |
| Minimum Investment | \$50,000 |
| Tax Reporting/ECI | Form 1099-DIV. The perpetual BDC is not subject to asset seasoning for foreign investors. Barings Private Credit Corp is also not subject to U.S. withholding tax/income tax on its distribution. ² |

1. BPCC declared a monthly dividend of \$0.20 per share for April, resulting in an annualized distribution rate of 11.6% based on the March 31st net asset value per share.

Distributions are subject to change and may be paid from sources other than income.

2. Investors in BPCC may be subject to withholding tax on certain non-US investments. See “Important Disclosure Information” in BPCC’s Form 10 at https://www.sec.gov/Archives/edgar/data/1859919/000114036121016603/nt10024284x1_1012g.htm. This document has been delivered at your request and is for discussion purposes only. All terms, and conditions contained herein are subject to and will be superseded by the final documentation. This document is not an offer or solicitation to purchase interests in a strategy and no such orders will be accepted at this time. Such interests are only offered pursuant to the terms of the offering documents, which should be reviewed carefully prior to investing.

3. Subject to Board approval. BPCC offers limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

4. This is not in the PPM, but rather an objective which may or may not occur

BPCC Portfolio Highlights

\$3.08B

PORTFOLIO SIZE

417¹

ISSUER COUNT

92%¹

SENIOR
SECURED DEBT

96%²

FLOATING RATE

576 BPS

WEIGHTED
AVERAGE SPREAD

11.6%³

DISTRIBUTION
RATE

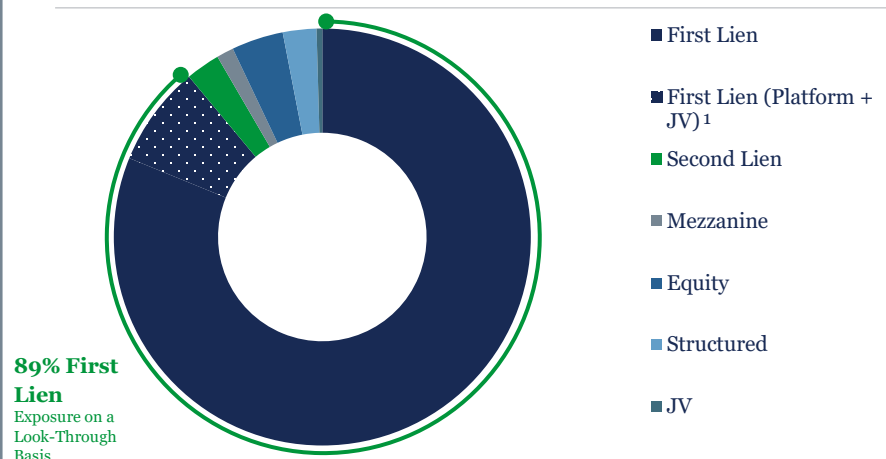
0.1%

ASSETS ON NON-
ACCRUAL AT
FAIR VALUE

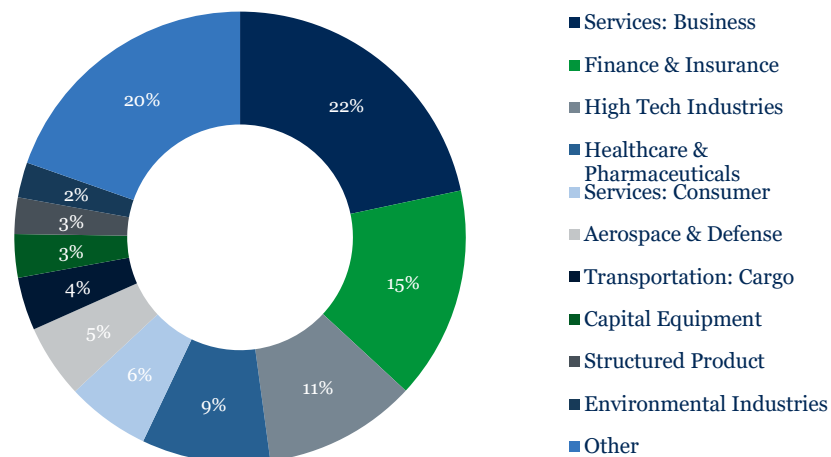
2.3x

WEIGHTED-
AVERAGE INT.
COVERAGE

Senior Secured Focus¹



Diversified Industry Exposure



As of December 31, 2024 (unless noted otherwise), excludes short-term investments. Totals may not foot due to rounding.

1. Inclusive of Eclipse Business Capital, Rocade LLC, and CPCF BPCC JV first lien look-through exposure in total.

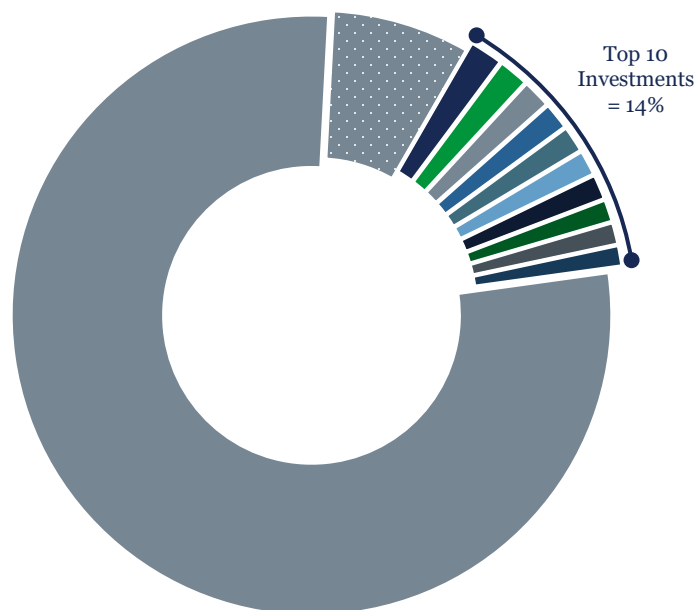
2. Excludes equity investments.

3. As of April 25, 2025. Distributions are not guaranteed in frequency or amount and may change or be terminated. Distributions may not be reflective of the Fund's performance. Since inception, the Fund has paid its dividends exclusively from net investment income (NII) and not from a return of capital or other sources.

BPCC Portfolio Composition

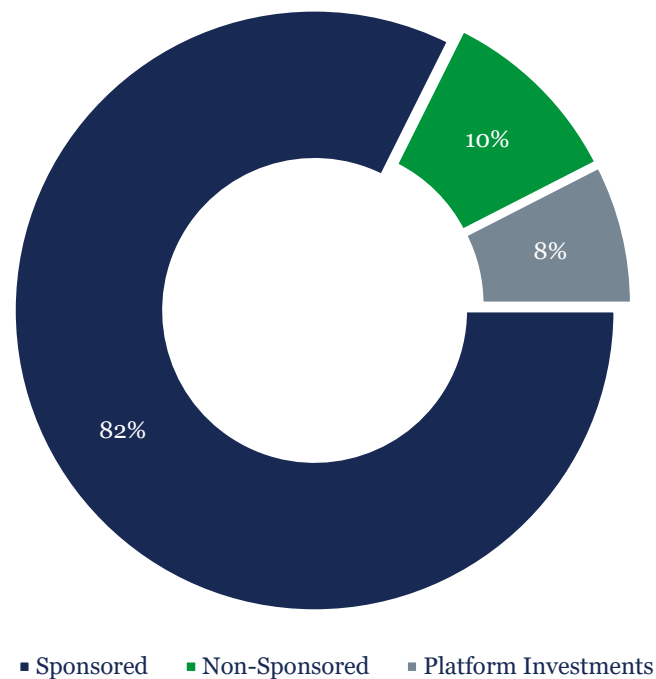
Investment Portfolio by Issuer

- Barings Private Credit Corp maintains a highly diversified portfolio, with the largest issuer accounting for 2% of exposure and the top 10 issuers accounting for 14%.



Investment Portfolio Strategy¹

- BPCC's investment strategy is primarily sponsor backed. Platform Investments represent asset-based strategies where we are lending well within the liquidation value of underlying collateral.



As of December 31, 2024, excludes short-term investments. Totals may not foot due to rounding.

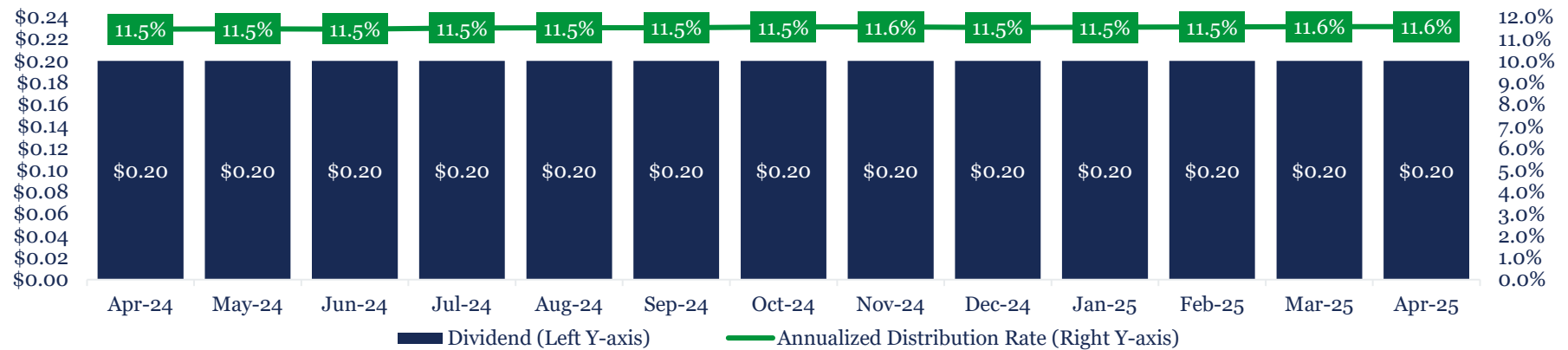
1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio

2. Top 10 Investments does not include BPCC's look-through exposure to Eclipse Business Capital, Rocade LLC, or CPCF BPCC JV

Returns and Distribution Rate

BPCC has generated a (net) annualized total return of 11.2% since inception.

Historical Dividend Per Share and Annualized Distribution Rate (Last 12 Months)



Net Total Return (1-M, 3-M, YTD, 1-Yr) and Annualized Total Return (3-Yr and ITD)

| | 1-M | | 3-M | | YTD | | 1-Yr | | 3-Yr | | ITD | | |
|------|------|------|------|------|------|------|-------|------|-------|------|-------|--------|-------|
| | 1.0% | | 2.7% | | 2.7% | | 11.0% | | 11.4% | | 11.2% | | |
| 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% | | 7.0% |

BPCC ("The Fund") inception date of 05/13/2021. Dividend and distribution rate data is as of 04/25/2025; net total return data is as of 03/31/2025. Inception-to-date ("ITD") and 3-Yr returns are annualized and assume reinvestment of dividends. The annualized distribution rate is based on the declared, next payable dividend multiplied by 12 and divided by the most recent quarter-end or month-end NAV. Distributions are not guaranteed in frequency or amount and may change or be terminated. Distributions may be paid from sources other than income which may reduce the amount invested and may not be sustainable; since inception, the Fund has paid its dividends exclusively from net investment income (NII) and not from a return of capital or other sources. Distributions may not be reflective of the Fund's performance. The Fund began paying monthly dividends in October of 2022. 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. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

TEAM ORGANIZATIONAL SLIDE

Barings Private Credit Corp Management



Eric Lloyd
(33/10)



Matt Freund, CFA
(14/9)



Bryan High
(22/17)



Ashlee Steinnerd
(15/5)



Joseph Mazzoli, CFA
(14/2)



Elizabeth Murray
(25/6)



Albert Perley
(11/3)



Daniel Verwholt, CFA
(15/<1)

SUPPORTED BY ROBUST ANALYTICAL & OPERATIONAL PLATFORM

Private Markets Investment Professionals

- 140+ professionals
- United States, United Kingdom, Australia, Hong Kong, Singapore, Germany
- Average investment experience of Directors and Managing Directors: **20 years**

Dedicated Public Markets Industry Coverage

- 86 professionals
- United States, United Kingdom, Hong Kong, China
- Average investment experience of Directors and Managing Directors: **19 years**

Core Transaction & Operational Support

- 20 credit administration professionals
- 13 legal professionals supporting private credit
- 9 client portfolio management professionals

Why Private Credit?

What is Private Credit?

Private credit is a debt investment directly originated by an asset manager. Transactions may consist of corporate credit, infrastructure debt, or private placements in a variety of securities.

| | |
|----------------------------|--|
| Potential Premiums | <ul style="list-style-type: none">• Private credit transactions may provide enhanced yield relative to liquid credit markets, commonly referred to as an “illiquidity premium” |
| Speed of Execution | <ul style="list-style-type: none">• Transactions are often bilateral (issuer and lender) or small club facilities, obviating a syndication process to cobble a facility together |
| Tailored Financings | <ul style="list-style-type: none">• Financings are structured to achieve the objectives of both the issuer and the lender |
| Confidentiality | <ul style="list-style-type: none">• Given the smaller number of transaction participants, information is disseminated to fewer parties than in a syndicated execution |
| Takeaway? | <ul style="list-style-type: none">• Private credit is exactly that—issuance of credit that is maintained on a private basis. Investors must understand the details of a manager’s investment strategy to appreciate the risks and return |

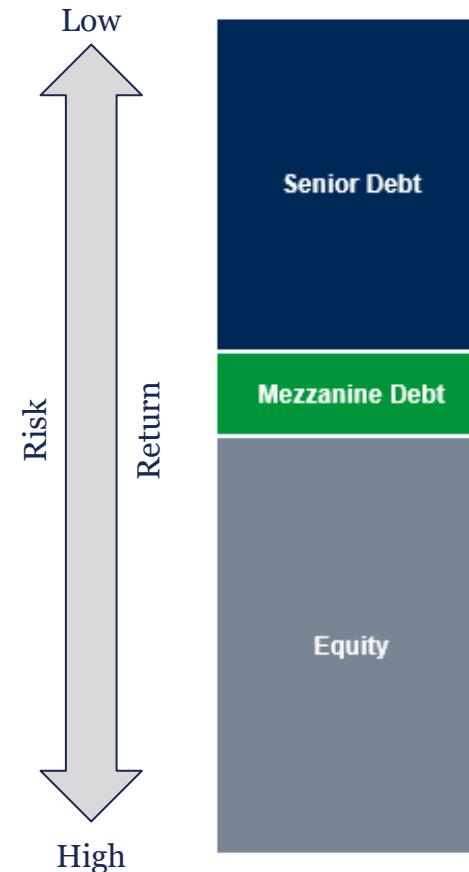
What is Private Credit?

Middle market growth and increased regulation on the banking system have opened the door for non-bank lending to solve the resulting funding gap.

Diverse – and Growing – Investable Universe

- The US Middle Market is made up of companies with annual revenues between \$10 million and \$1 billion
- Responsible for roughly one-third of private U.S. GDP, equivalent to the 3rd largest economy in the world¹
- Consists of nearly 200,000 companies – including family-controlled, private equity sponsored, and publicly-owned businesses
- US Middle Market companies employ approximately 48 million people

Standard Capital Structure and Risk-Return Spectrum

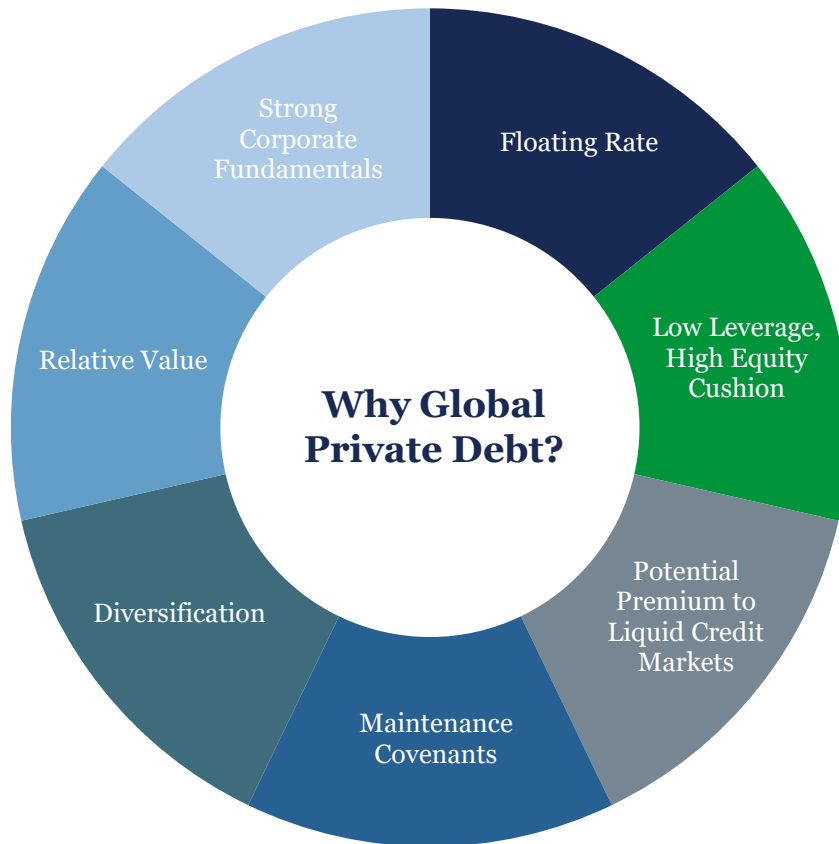


1. National Center for the Middle Market, Q4'24 Middle Market Indicator
Note: For illustrative purposes only. There can be no assurances that the stated will be achieved.

Why Private Senior Loans?

A global private debt strategy can provide flexibility to take advantage of shifts in relative value and greater portfolio diversification by issuer, industry, currency and return components.

Why a Global Private Debt Allocation¹



- **Potential for high yields with low volatility** relative to certain liquid markets
- **Large opportunity set** given regulatory pressure on banks and record levels of private equity dry powder driving new financing opportunities
- **Potential illiquidity premium** to large corporate market with relatively lower leverage and higher equity contributions
- Global allocation provides opportunities to construct to construct **highly diversified portfolio**
- Global team and dynamic portfolio management provide ability to find **relative value** throughout portfolio construction

1. According to Barings' market observations as of September 30, 2024
Note: For illustrative purposes only. There can be no assurances that the stated will be achieved.

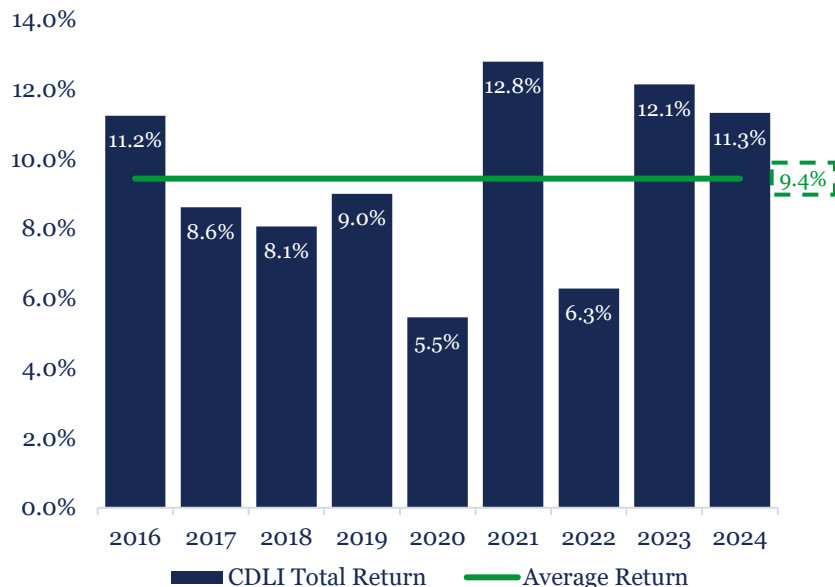
Attractive Historical Returns with Low Relative Volatility

Private credit may act as a diversification tool given low relative volatility/higher return profile compared to several other asset classes.



Source: Cliffwater and Morningstar Direct. Data represents average annual total returns from 2016 – 2024. Volatility is measured by standard deviations of annual total returns to average annual total returns. The following indices are referenced as follows: "Private Credit" – Cliffwater Direct Lending Index; "Leveraged Loans" – Morningstar LSTA LL100; "U.S. Investment Grade Bonds" – Bloomberg US Corp Bond; "U.S. High Yield Bonds" – Bloomberg US Corporate High Yield; "U.S. Treasuries" – ICE BofA Current 10-Y US Trsy; "U.S. Public Equities" – S&P 500. The indices shown for comparison represent asset classes that are fundamentally different than those that the Fund seeks to invest in. See "Important Information" section at the end of this presentation for detailed descriptions of each index's parameters as defined by Cliffwater and Morningstar Direct. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Private Credit has Delivered Consistent Returns with Low Volatility



Cumulative Returns for Cliffwater Direct Lending Index (CDLI) Have Exceeded Traditional Credit Strategies



Durable Positive Annual Returns

- Robust direct lending coupons have delivered consistent positive annual returns.
- Direct lending portfolios have generated substantial investment income that offset unrealized/realized losses.
- Positive returns in each of the last 9 years, with an average return of 9.4%.

Outperforming Traditional Credit Strategies

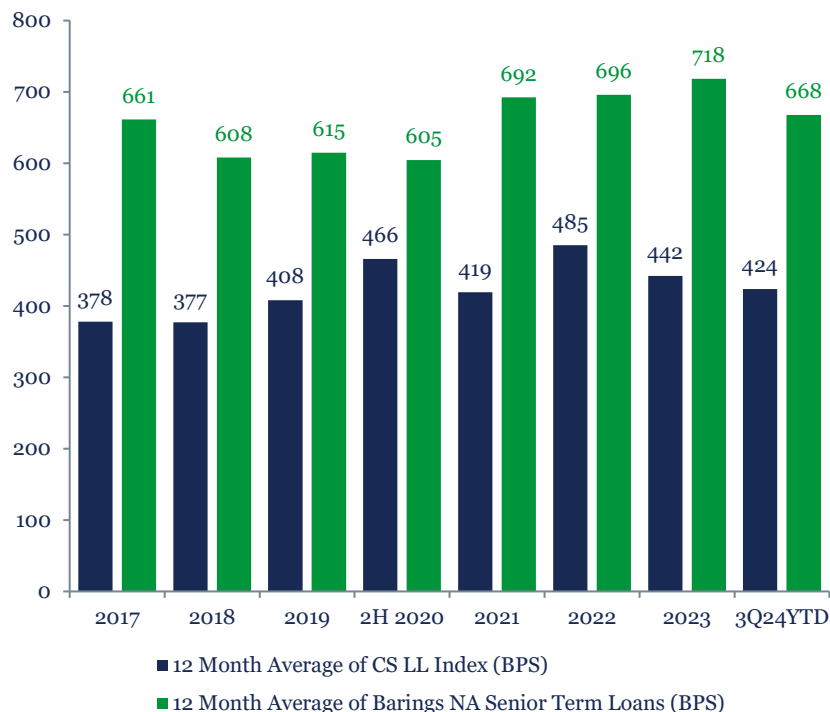
- Floating rate, senior secured portfolios, with illiquidity premium.
- Less competition allow for more attractive pricing.
- Benefiting from rising rates.

Source: Cliffwater, Morningstar Direct, and Barings. Data represents average annual total returns from 2016 – 2024. Volatility is measured by standard deviations of annual total returns to average annual total returns. The following indices are referenced as follows: “Private Credit” – Cliffwater Direct Lending Index; “Leveraged Loans” – Morningstar LSTA LL100; “U.S. Investment Grade Bonds” – Bloomberg US Corp Bond; “U.S. High Yield Bonds” – Bloomberg US Corporate High Yield; “U.S. Treasuries” – ICE BofA Current 10-Y US Trsy; “U.S. Public Equities” – S&P 500. The indices shown for comparison represent asset classes that are fundamentally different than those that the Fund seeks to invest in. See “Important Information” section at the end of this presentation for detailed descriptions of each index’s parameters as defined by Cliffwater and Morningstar Direct. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

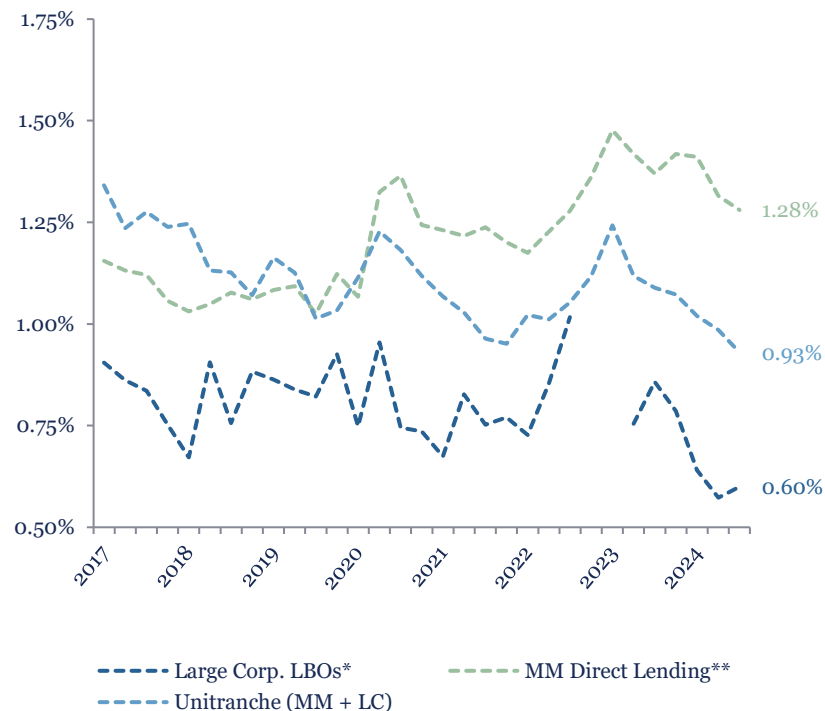
Strong Relative Returns Above Broadly Syndicated Market

Barings' realized illiquidity premium over the broadly syndicated leveraged loan index has historically averaged ~250+ bps in aggregate or ~80 bps per turn of leverage.

3-YEAR DISCOUNT MARGIN: BARINGS N.A. – ORIGINATED DEALS VS. BROADLY SYNDICATED MARKET¹



SPREAD PER TURN OF LEVERAGE OVER BROADLY SYNDICATED MARKET²



As of September 30, 2024

1. Data represents 3 year discount margin (All-In Spread (DM-3) = [(fee/3) + spread + greater of floor or base rate] / (1 - fee)] - base rate) for both Barings and CS LL Index.
2. Source: Refinitiv. *Large corporate LBOs shows first-lien debt to first-lien leverage. **MM Direct Lending shows first-lien deals, and excludes second-liens and unitranches

Note: These visuals represent market-level performance and DO NOT represent historical BPCC portfolio performance in any way, nor do they indicate how BPCC may perform in the future. There is no guarantee that BPCC portfolio investments will perform in line with the visuals presented, and BPCC portfolio investments may be fundamentally different in nature from the assets these visuals measure.

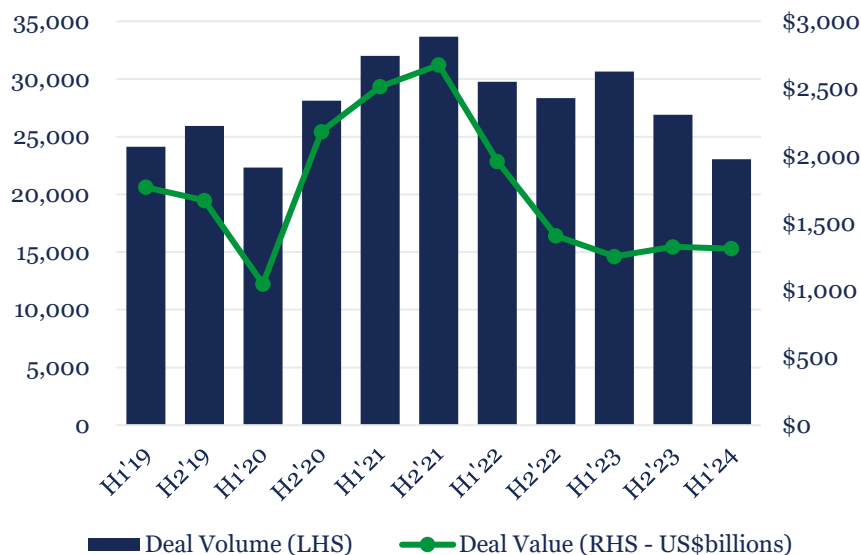
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Market Outlook (Global)

M&A Slowdown but significant private equity dry powder to be utilized.

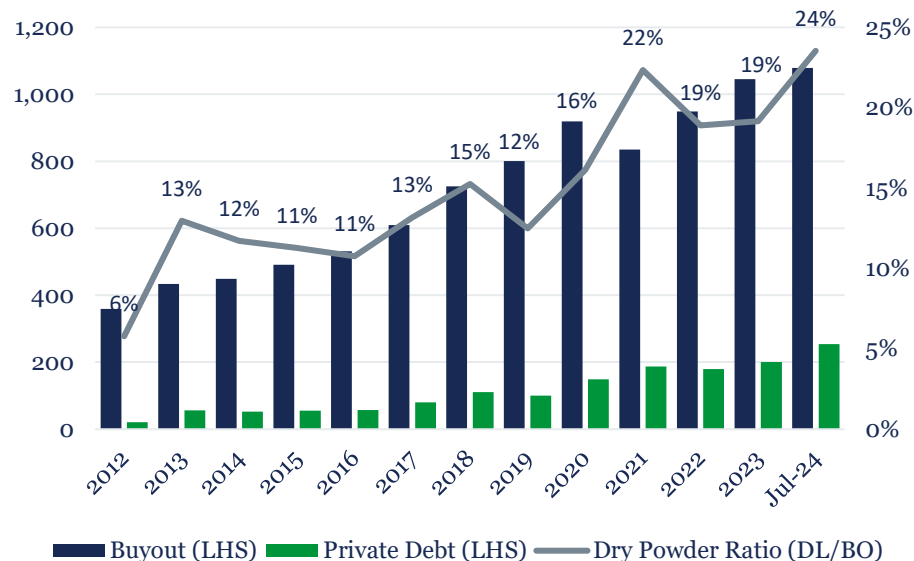
M&A Volumes declined in recent half-year periods, but anticipated to rebound in H2-2024/H1-2025

Global M&A Volume and Value Trend¹



Significant dry powder remains within the buyout market globally - current private debt dry powder insufficient to meet these needs

Dry Powder (\$bn) - Private Equity and Private Debt²



1. Source: Refinitiv and PwC data. As at June 2024.

2. Source: Preqin. As at July 2024.

Why Barings?

Where Barings Differentiates

Barings manages portfolios to provide investors with extra layers of support to help mitigate risks.

| Potential Manager Pitfalls (Don't) | Barings Mitigants (Do) |
|---|--|
| Unable to originate deals to match capital inflows | Significant origination capacity |
| Excessive hold positions | Median BPCC position size is 19 bps ¹ |
| Inability to generate truly proprietary deal flow | Highly proprietary direct lending and cross-platform investment strategies |
| Junior capital (lower recoveries) | 89%+ First Lien ² |
| Over-reliance on leverage to meet returns | Conservative leverage profile (0.9x–1.25x) |
| Cyclical sectors (energy, leisure, retail) | Highly defensive sectors (software, business services, healthcare, financial services) |
| Misaligned & expensive fee structure | Low fees & expenses (0.75%–1.25% of assets) tied to investment performance |
| Reaching for yield to pay the dividend | 11.6% current distribution rate ³ |
| Limited investment frame of reference; “horse blinders” | Wide investment expertise in private credit asset classes designed to maximize return and minimize risk |

1. Median position size as a percentage of total investments at fair value as of December 31, 2024. Information is subject to change.

2. Inclusive of Eclipse Business Capital, Rocado LLC, and CPCF BPCC JV first lien look-through exposure.

3. BPCC declared a monthly dividend of \$0.20 per share for April, resulting in an annualized distribution rate of 11.6% based on the March 31, 2025, net asset value per share. Prior to October 2022, BPCC paid quarterly dividends. Distributions are not guaranteed in frequency or amount and may be changed or terminated.

Distributions may not be reflective of the Fund's performance.

There can be no assurances the stated will be achieved. Barings operates in a highly competitive market for investment opportunities, which could reduce returns and result in losses. We may not be able to pay distributions to our stockholders and our distributions may not grow over time. Regulations governing our operation as a business development company will affect our ability to, and the way in which we, raise additional capital and make distributions.

Credit Quality

Barings senior global private loan strategy has experienced low default and loss rates across the more than \$63 billion invested in more than 690 issuers since 2012

Barings Senior Loan Annualized Default & Loss Rates Since Inception¹

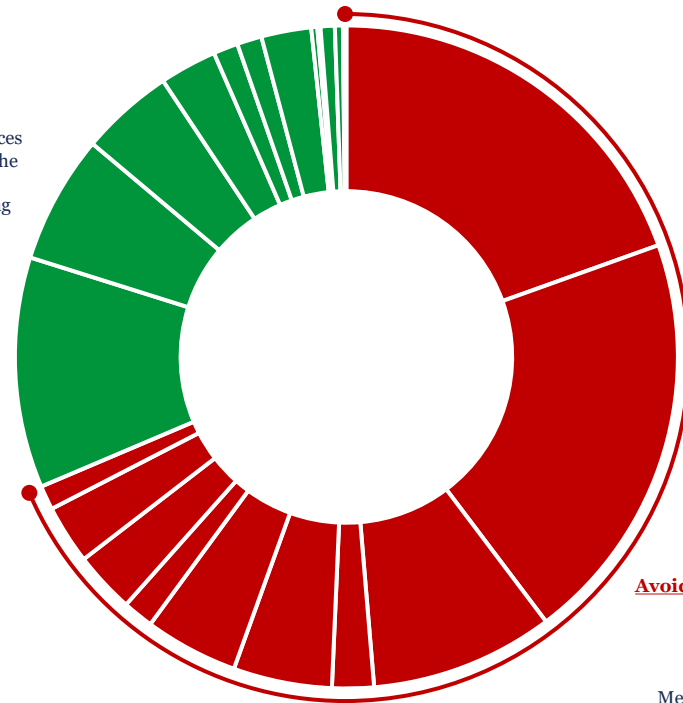
| | Annualized Default Rate % | Annualized Loss Rate % |
|---------------|---------------------------|------------------------|
| North America | 0.18% | 0.03% |
| Europe | 0.24% | < 0.001% |
| Asia Pacific | 0% | 0% |

Barings demonstrated loss rate among Sponsor backed first lien transactions originated by the Global Private Finance team is **< 2bps** over the course of the **past decade+**

Leveraged Loan Index Defaults by Industry—Last 5 Years²

Barings generally avoids industries that have been overly represented in leverage loan defaults historically

Investable Industries Include:
Business Services
Asset-Lite Niche
Software
Manufacturing



Avoided Industries Include:
Retail
Oil & Gas
Telecom
Metals & Mining
Utilities
Restaurants
Real Estate
Cyclical Manufacturing

1. As of December 31, 2024. Includes all of Barings private senior loan strategies. Barings North American Senior Loan Strategy, excluding secondary purchases and deals originated solely for Barings Middle Market CLOs (Inception: 2012). Barings European Senior Loan Strategy (Inception: 2013). Barings Asia Pacific Senior Loan Strategy (Inception: 2011).

2. Source: S&P LCD as of December 31, 2023. Represents Initial Amount Invested that ultimately defaulted

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Why BPCC?

BPCC Offers Compelling Reasons to Invest

| | | |
|---|---|---|
| Attractive Income Potential | Barings Private Credit Corporation (BPCC) currently offers an 11.6% distribution rate with a portfolio focus of directly-originated, first lien senior secured investments. | Potential for an income stream with low volatility |
| No Portfolio Ramp/Seasoned Seed Portfolio | BPCC's investment portfolio is well seasoned, built over the last six years, highly diversified, strongly aligned, and built by one of the world's largest global credit asset managers. This structure allows investors to allocate to a seasoned portfolio of assets without significant ramp risk. | Initial seed portfolio allows BPCC to invest in potentially high-quality add-on activity |
| Limited Liquidity | When searching for private credit return, investors have limited options to potentially achieve an attractive return with an ability to exit on their own terms. BPCC offers investors the chance to invest in an asset class and request quarterly redemptions at Net Asset Value¹ , which may reduce investment volatility. | BPCC offers liquidity to allow investors to redeem shares if allocation needs change over time ¹ |
| Low/Aligned Fees | BPCC operates under a 75 bp base management fee structure and an incentive fee that is aligned with actual investment performance. Unlike BPCC, not all current perpetual BDC managers are penalized on their part I (income) incentive fee, even if they generate sizeable investor losses. | Manager fees are aligned directly with fund performance |
| Institutional Scale | BPCC has raised significant equity capital from leading institutional private debt investors. | Investors are aligned with institutional strategies |

1. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.



The Formation Transaction

Barings' relationship with MassMutual created an opportunity to be **fully invested on day 1**

Transaction Benefits

Immediate Opportunity for Yield. No J-curve as fund was fully invested in a seasoned seed portfolio of privately originated loans since day 1; no need to temporarily deploy into liquid loans or hold excess cash until private deals are originated

No Broadly Syndicated Loans (BSLs). Other BDCs that start investing from scratch with no seed portfolio typically have to deploy into liquid loans until they can directly originate private loans—BSLs are typically lower yielding and more volatile than private loans

Fully Diversified. BPCC's seed portfolio is fully diversified across vintages, across geography (North America/Europe/Asia Pacific), and across industry (36 industries)

Organic Liquidity. BPCC generates liquidity through natural portfolio run-off (realizations + paydowns); other perpetual BDC portfolios are very new with little turnover, so ability to meet redemptions is likely to be strained without liquid assets¹

Add-on Transactions. SEC rules prevent managers from bringing in 40 Act funds into existing deals unless they are already in the deal; BPCC has ability to participate in add-on transactions across initial Barings-originated portfolio

Seed Portfolio

\$600M

MARKET VALUE OF PORTFOLIO

170

INDIVIDUAL BORROWERS

36

INDUSTRIES

6

VINTAGES

99%

FLOATING RATE

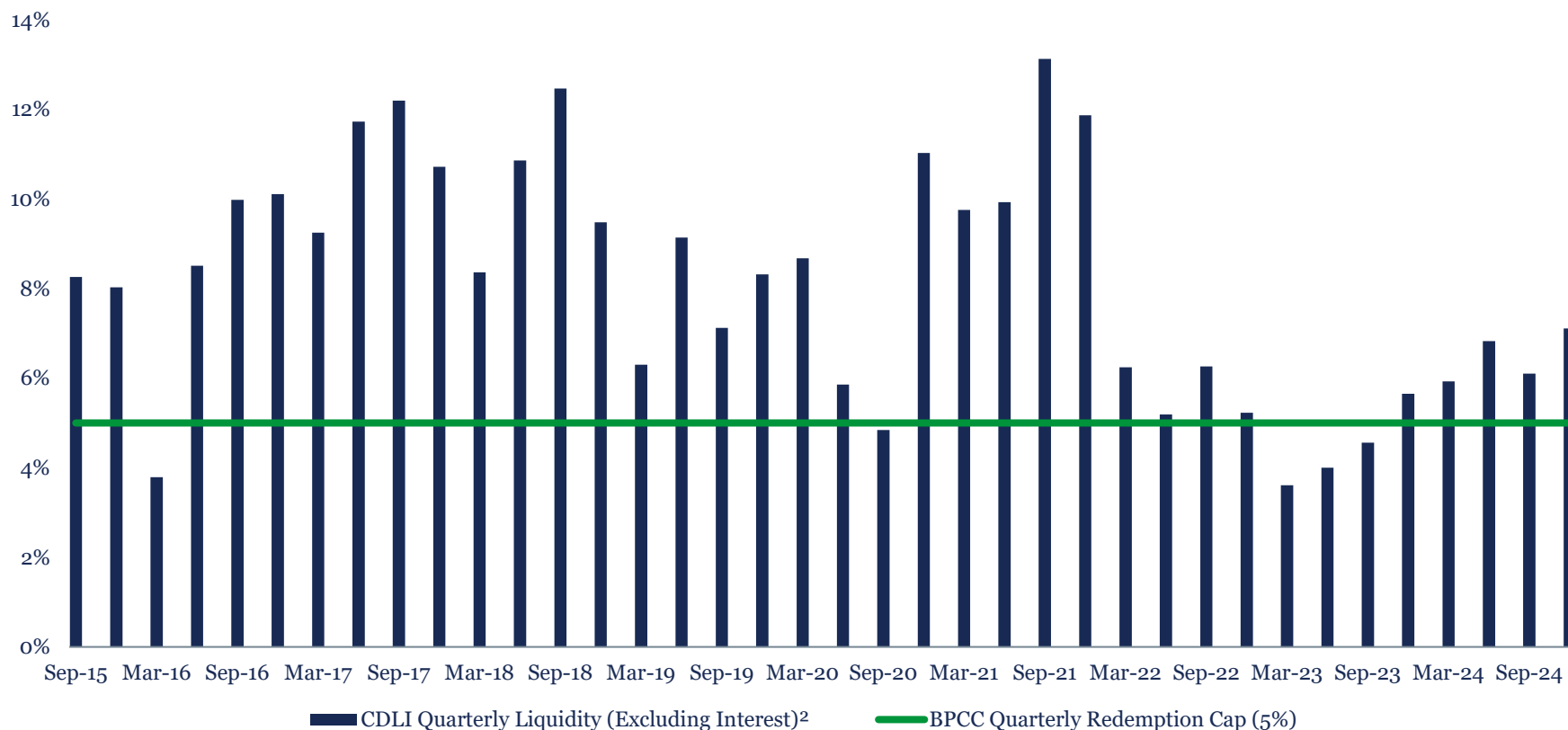
1. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

BPCC Investor Redemptions¹

Barings looks to organic liquidity, cash, and a well constructed capital structure to meet investor redemptions.

Organic Liquidity within Private Credit

- Cash inflows from maturing loans, prepayments and sales, divided by total investments at cost
- Natural liquidity from the private credit asset class often exceeds BPCC's 5% quarterly redemption cap



1. Available liquidity includes undrawn revolver capacity, cash, short-term investments, and receivables. Subject to change. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.
2. As of December 31, 2024. Cash inflows from maturing loans, prepayments, and sales occurring in Cliffwater Direct Lending Index, divided by total investments at cost. Excludes interest.

BPCC Investment Strategy

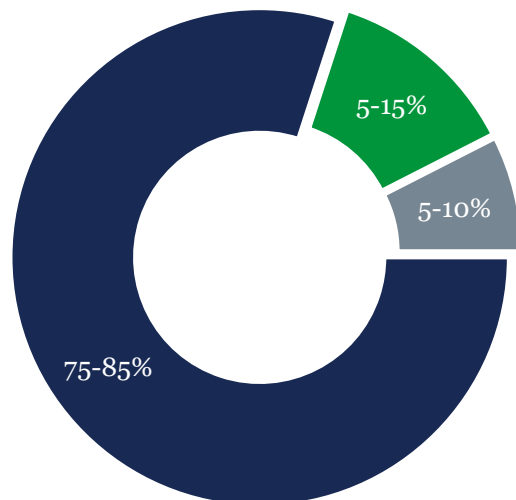
Barings BDC Franchise

Private credit expertise delivering comprehensive exposure to the

Middle Market

with a focus on first lien loans and securities

Targeted Investment Strategy Mix



Sponsor Backed Investments

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

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

Typical Terms

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

Non-Sponsored Investments

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

Typical Terms

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

Platform Investments

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

Typical Terms

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

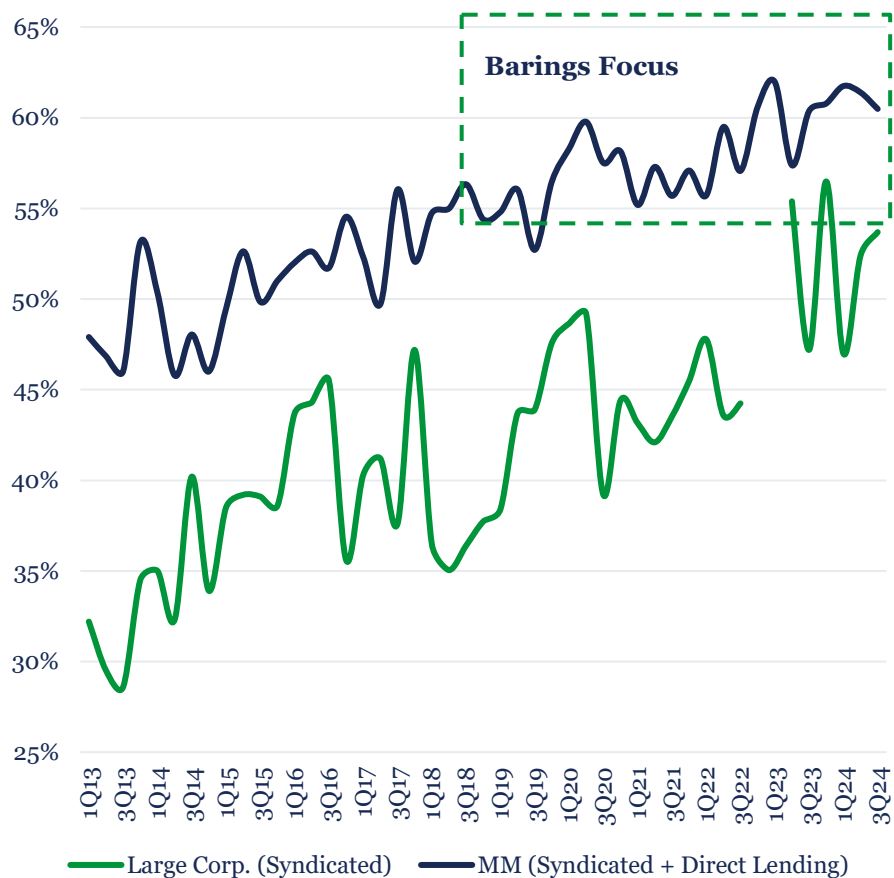
ROCADE } CAPITAL

Eclipse^{***}
Business
Capital

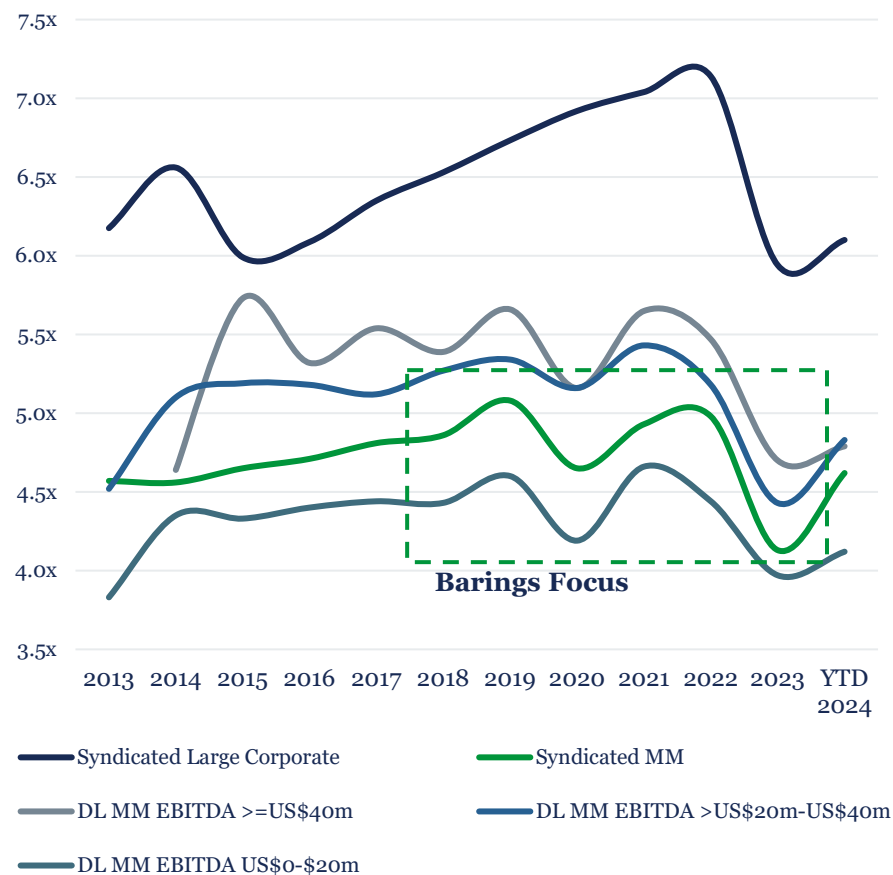
Corporate Leveraged Credit

Barings operates in the middle of the middle market, where loan-to-value and total leverage tend to be lower than in the large corporate and institutional segments.

LBO Total Equity Contribution Comparison



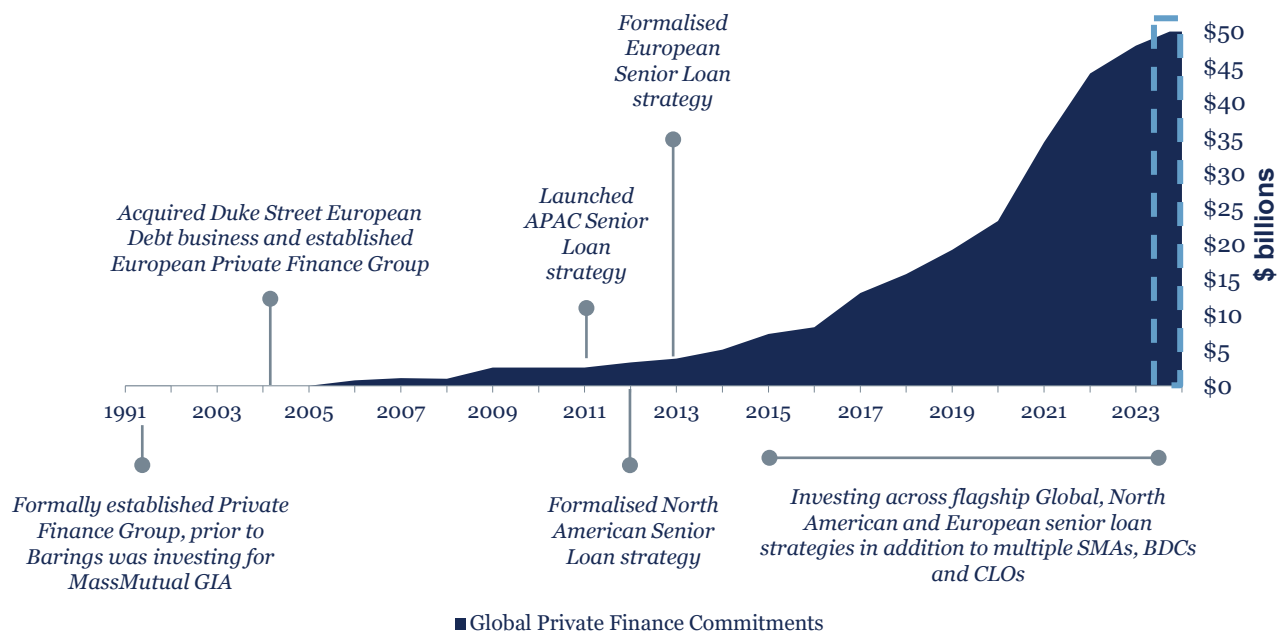
LBO Total Leverage by Market Segment (Annual)



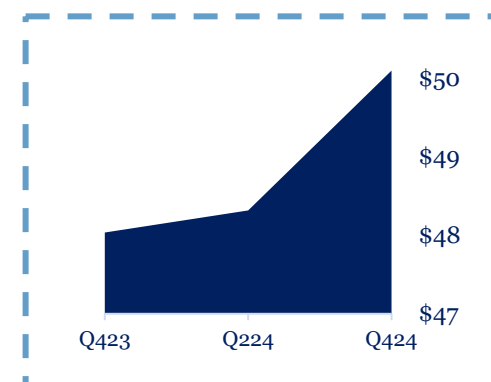
Source: LSEG LPC. As of September 30, 2024. Periods without a datapoint represent lack of LBO activity for that particular segment. All charts within the M&A analysis exclude annual recurring revenue deals. See 'Glossary of Terms' in the back of this presentation for a definition of EBITDA.

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

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



2024 Commitments



BPCC Investment Process

Origination Network

| Private Credit Sourcing Channels | Core Strategy |
|----------------------------------|--|
| Global Sponsor Coverage | Dedicated coverage of financial sponsors around the world |
| Capital Solutions | Coverage of sponsored and non-sponsored issuers via less traditional channels |
| Potential Yield | Provides visibility into the public universe of more than 2,000+ sponsored and non-sponsored issuers |
| Barings Network | Referrals from other Barings businesses and MassMutual drive our perspectives on the markets |

Barings Advantage

INTEGRATION/CONNECTIVITY WITHIN THE FIRM & DISTINCT MARKET ACCESS OUTSIDE THE FIRM



Delivering solutions without compromising credit quality



Negotiating leverage to drive terms, pricing, and structure



Wide sourcing funnel translates to high selectivity



Continued partnership through follow-on investments

Barings is positioned to capitalize on significant off-the-run, bespoke financing opportunities from the breadth and depth of its origination network.

Significant Market Connectivity Drives Deal Flow



A Typical Deal

Barings evaluates every transaction in the context of three variables.

Key Considerations

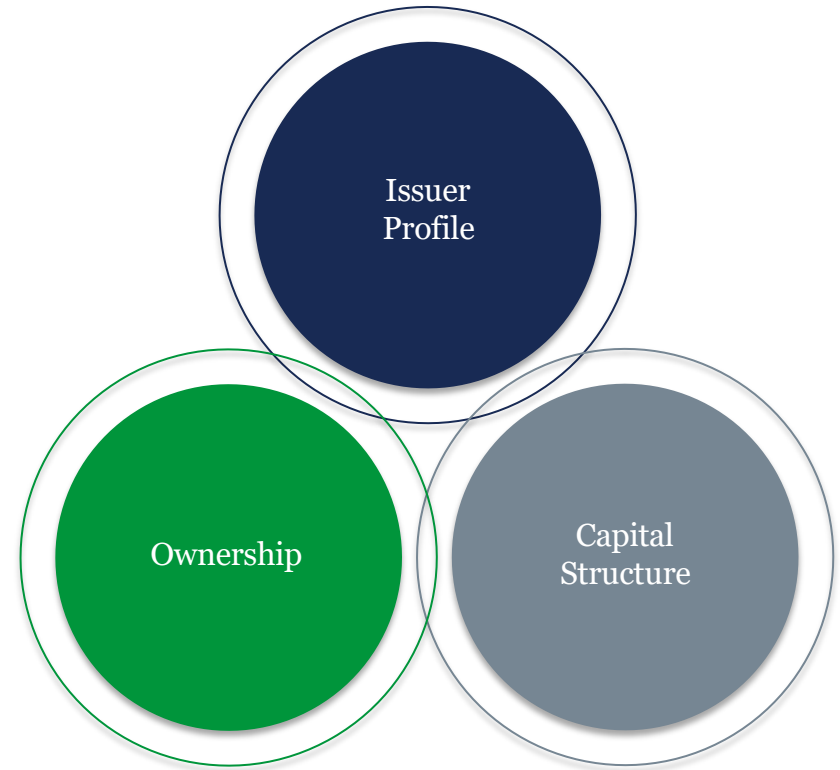
- How resilient are the Issuer's end markets?
- How did the Issuer perform during the GFC and COVID?
- To what degree are sales diversified?
- What are gross and EBITDA margins?

Key Considerations

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

Key Considerations

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



Opportunity Sourcing & Conversion

Barings leverages its broad and wide-reaching network across private equity sponsors and advisors to originate opportunities.

Sourcing Capabilities

Internal Origination Channels

Barings' Network

Affiliate Network

GLOBAL PRIVATE FINANCE: 180+ PE SPONSOR RELATIONSHIPS²

GLOBAL HIGH YIELD: 1,800+ CORPORATE ISSUERS COVERED

GLOBAL STRUCTURED CREDIT: 3,300+ CLO TRANSACTIONS

External Origination Channels

**Restructuring
Advisory & Legal
Community**

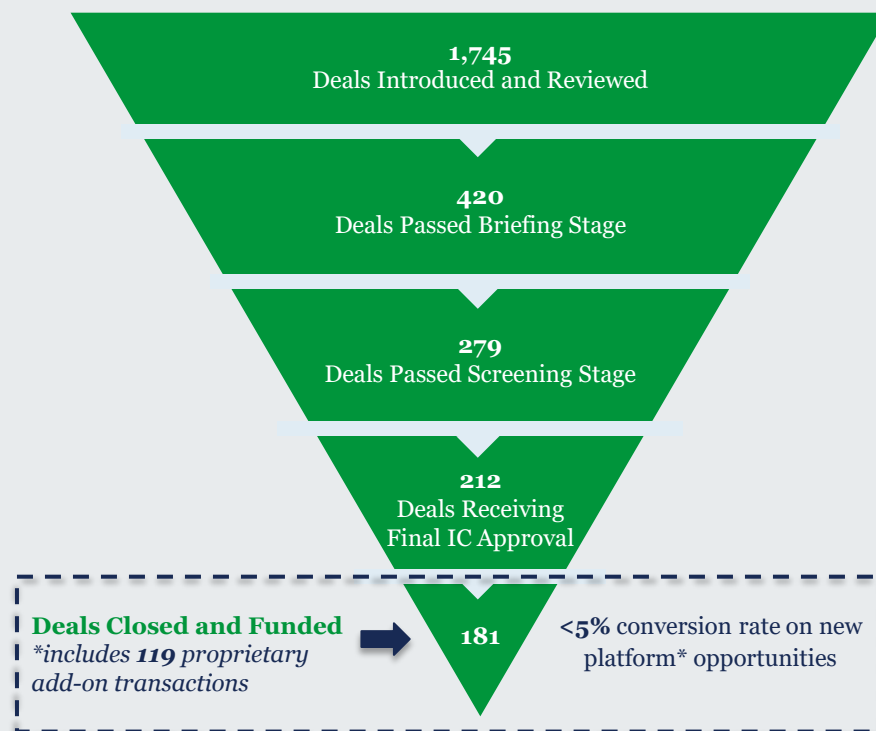
**Banks &
Intermediaries**

Direct Relationships

**SOURCED OPPORTUNITIES FROM 400+ UNIQUE PRIVATE
EQUITY SPONSORS IN THE PAST 12 MONTHS**

**CLOSED FINANCINGS WITH 85+ UNIQUE PRIVATE EQUITY
SPONSORS IN THE PAST 12 MONTHS**

Barings Deal Origination Process¹

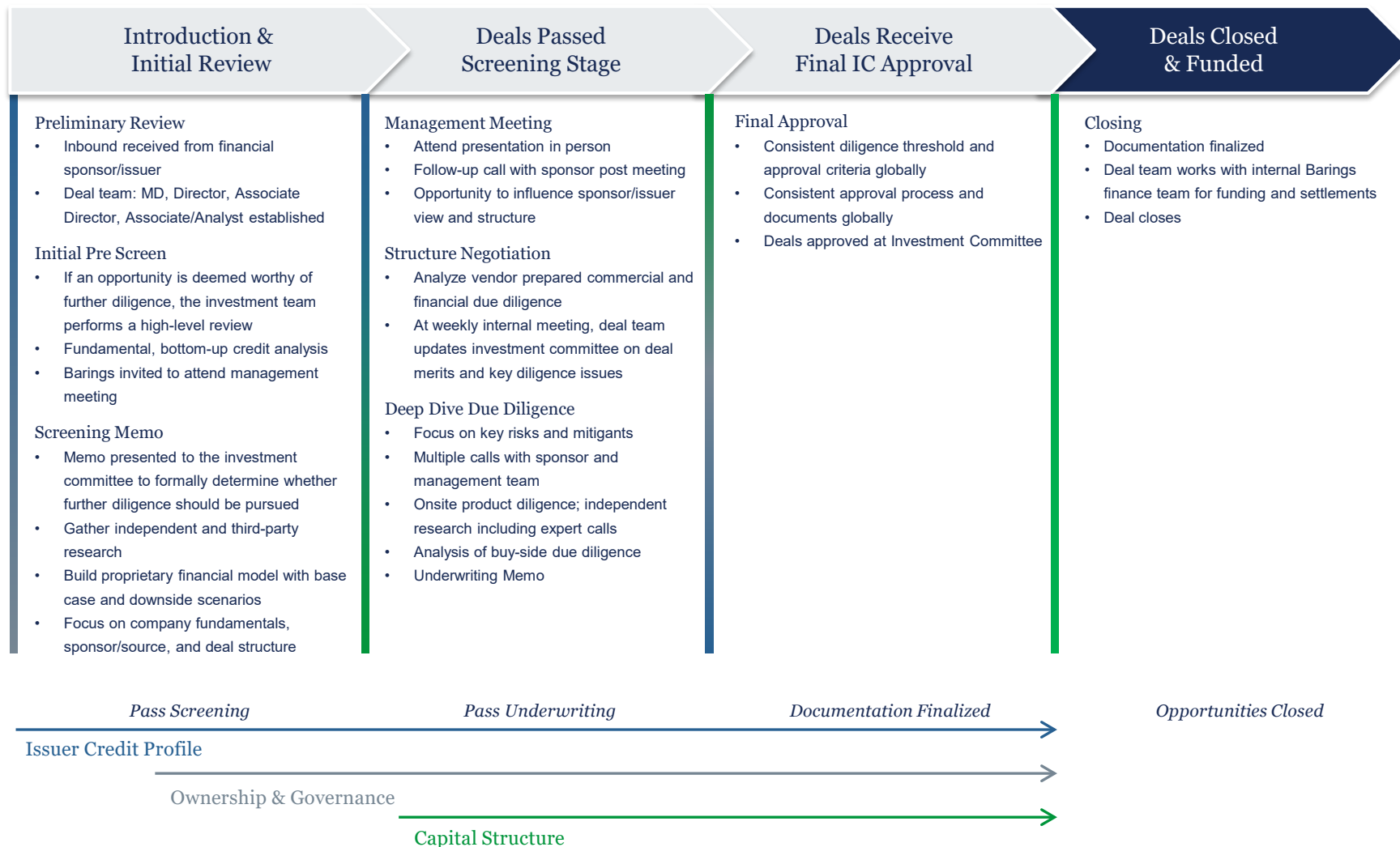


1. LTM metrics as of December 31, 2024, based on closed date

2. Represents trailing three years of activity

Investment Process

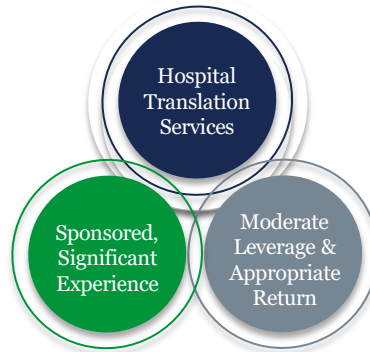
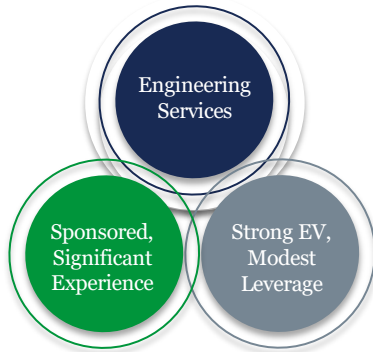
Barings' Three-Pronged Approach in Practice.



A Typical Deal, with Examples

Barings evaluates every transaction in the context of three variables and structures the transaction accordingly.

New Transactions



Refinancing



Deal Statistics

- EBITDA: \$16mm
- DM-3: 5.89%
- Leverage: 2.3x
- LTV: 23%
- EV:9.8x
- Close: August 24

- EBITDA: \$19mm
- DM-3: 6.89%
- Leverage: 4.2x
- LTV: 41%
- EV:10.2x
- Close: March 24

- EBITDA: \$102mm
- DM-3: 5.89%
- Leverage: 4.3x
- LTV: 38%
- EV:11.2x
- Close: August 24

Deal Considerations

- 100+ years of experience with strong blue-chip customers. Sponsor experience in the sector
- Revenues driven from project related work, but highly granular composition with long term growth

- Issuer is one of small number of scale providers operating in the niche industry segment
- Strong revenue retention & diverse customer base
- Average unit pricing pressures and carve-out risks required diligence to properly understand risks

- Extremely high customer granularity and low average selling price
- Known and seasoned Barings issuer
- Issuer size created significant competitive interest, but incumbency positioned Barings to retain asset

Outcome

- Barings won agency and holds 100% of the first lien facilities

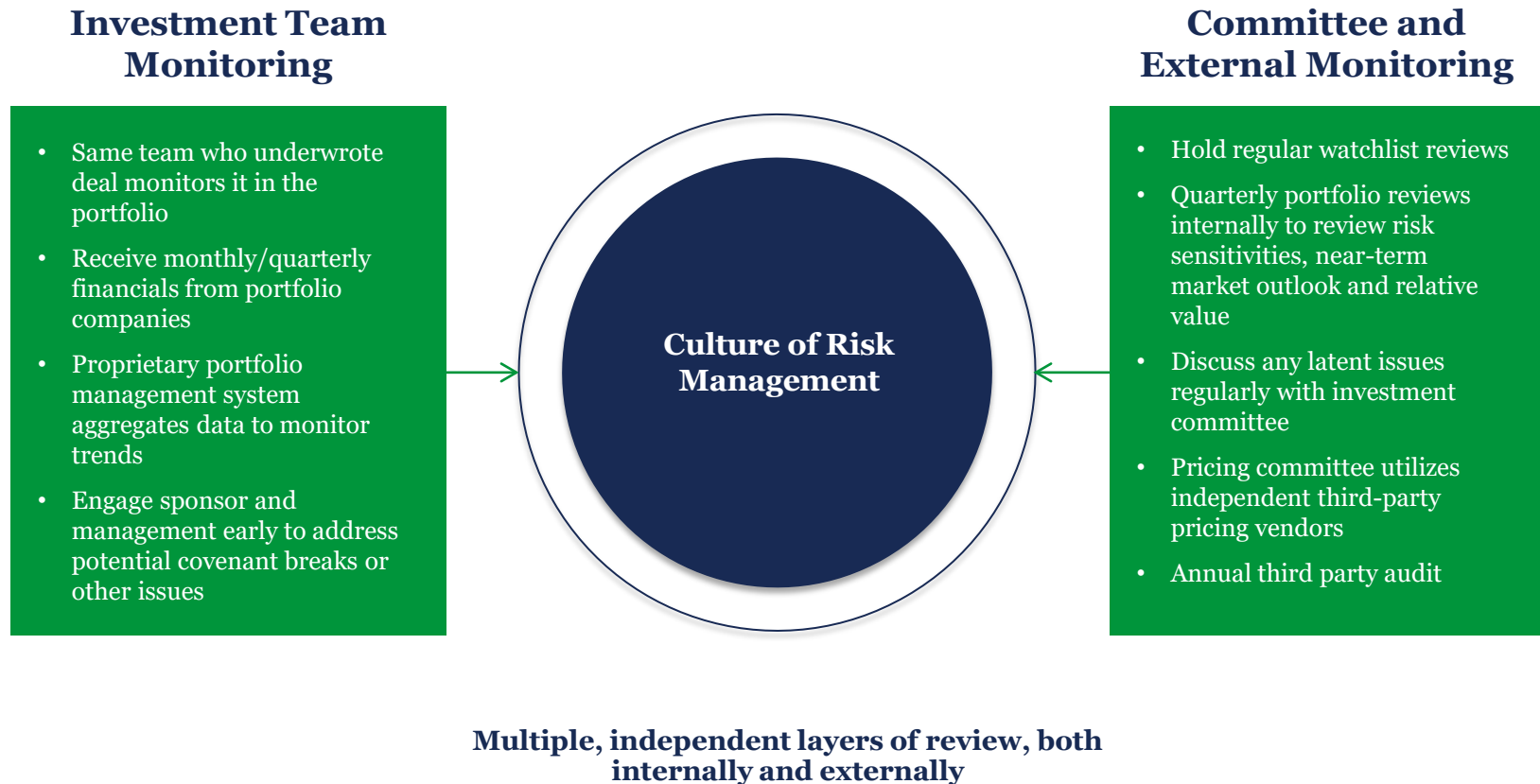
- Barings won agency and holds 100% of the first lien facilities

- Barings institutional relationship with the Sponsor led to retaining the Agency for a large club

For illustrative purposes only. These case studies should be considered as a reflection of Barings' investment processes, and references to particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company. Case studies are not necessarily indicative of Barings BDCs current portfolio composition or of opportunities that may be available in the future

Ongoing Portfolio Monitoring

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



Managing Downside Risk

Investment professionals possess extensive experience with managing portfolios of private credit investments across economic cycles.

Extensive Experience

Barings has been managing private debt (including junior capital) for **27+ years**

Senior management within the investment teams have invested **through numerous cycles**

Potential to leverage experience from our **specialist distressed debt team**

Utilize our **in-house legal and operational firm wide teams**

Constant Communication

Barings maintains constant contact with its management teams and private equity partners to ensure we are acting on the most current data and able to get ahead of any upcoming issues

Request further information (i.e. financial forecasts) and consult with **internal experts and consult external advisors**

All-Hands Approach

Sample Workout Team

Member(s) of IC
Originator
Lead Underwriter
Deal Analyst
Internal Legal
Internal Workout Specialist
External Advisors
External Lawyers

Potential Solutions for Loss Mitigation

Collaborative approach between lenders and sponsors to support financial and operational improvements debt securities

Lender-driven approach to maximize enterprise value through liquidity and operational support

Potential Outcomes

Position on the board

Restructuring of debt securities

Forced sale of business

Take the “keys”

Appendix

Subscription Calendar

2Q 2025 Subscription Timeline

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--------|--------|---------|-----------|----------|--------|----------|
| 30 | 31 | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 ★ | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 ★ | 29 | 30 | 1 ★ | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 ★ | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 ★ | 29 | 30 | 31 |
| 1 | 2 ★ | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 ★ | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 ★ | 27 | 28 |
| 29 | 30 | 1 ★ | 2 | 3 | 4 | 5 |

Timeline for May 1st Closing

- April 16 – Subscription agreements are due
- April 28 – Funds are due (funds must be received at least two business day prior to closing date)
- May 1 – **Closing date**, based on April 30 NAV
- Week of May 18 – 8-K issued disclosing April 30 NAV; share confirmations go out

Timeline for June 1st Closing

- May 14 – Subscription agreements are due
- May 28 – Funds are due (funds must be received at least two business day prior to closing date)
- June 1 – **Closing date**, based on May 31 NAV
- Week of June 22 – 8-K issued disclosing May 31 NAV; share confirmations go out

Timeline for July 1st Closing

- June 18 – Subscription agreements are due
- June 26 – Funds are due (funds must be received at least two business day prior to closing date)
- July 1 – **Closing date**, based on June 30 NAV
- Week of July 20 – 8-K issued disclosing June 30 NAV; share confirmations go out

- ★ Subscription agreements completed
- ★ Funding date
- ★ Closing date

Redemptions

Quarterly redemptions up to 5% of NAV*.

| | |
|-------------------------------|--|
| Redemption Window | <ul style="list-style-type: none">• Redemption window to remain open for minimum of 20 business days |
| Redemption Timing | <ul style="list-style-type: none">• Redemptions to be offered quarterly during the last month of the quarter* |
| Notice of Redemption | <ul style="list-style-type: none">• Notice of redemption must be received by BPCC or the Transfer Agent by midnight on the expiration date of the redemption period |
| Funding of Redemptions | <ul style="list-style-type: none">• Funding of any redemptions is made promptly after the determination of the NAV, but in no case later than 30 days after the relevant quarter-end |
| Lock-up Period | <ul style="list-style-type: none">• None |
| Early Redemptions | <ul style="list-style-type: none">• Redemptions for shares that have not been outstanding for at least one year will be repurchased at 98% of NAV |

* Liquidity is subject to board discretion.

This document is not an offer or solicitation to purchase interests in a strategy and no such orders will be accepted at this time. Such interests are only offered pursuant to the terms of the offering documents, which should be reviewed carefully prior to investing. This investment is only offered to sophisticated investors and requires the financial ability and willingness to accept the risks and liquidity constraints inherent with this investment. The risks contained in the PPM should be reviewed prior to any investment. BPCC offers limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

BARINGS

Investing *Together*

PUBLIC & PRIVATE FIXED INCOME | REAL ASSETS | CAPITAL SOLUTIONS

Glossary of Terms for BPCC (“The Fund”)

Spread: Measures the amount of return in terms of basis points (one hundred basis points equals one percent; 1.00%) charged in addition to a referenced interest rate index. The Secured Overnight Funding Rate is one of the predominant referenced interest rate indices used in the United States. The Weighted Average Spread represents the fair market-value-weighted average of the Spreads for all obligors of the fund.

Interest Coverage: 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 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.

Assets on Non-accrual at Fair Value: Represents the percentage of assets, as calculated based on fair market value, of the fund where contractually obligated interest is not being recognized on the underlying obligation.

EBITDA: EBITDA is defined as earnings excluding interest, taxes, depreciation, amortization, and other items as agreed in the underlying loan documentation or other corporate document for each individual issuer. Market participants often use this metric as a proxy for cash flows for a debt-free entity with no tax liabilities. There can be no assurance that actual issuer cash flows will equate to EBITDA and significant variances between these two metrics are possible.

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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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Important Information

Index descriptions and parameters as defined by Cliffwater and Morningstar Direct:

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Morningstar LSTA US LL100: The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

S&P 500: The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Bloomberg US Corporate High Yield: The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg US Corp Bond: The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

ICE BofA Current 10-Y US Trsry: The index measures the performance of the most recently issued 10-year U.S. Treasury note.