Barings Private Credit Corp.

26-5856408

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.

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

Barings Private Credit Corp ("BPCC")

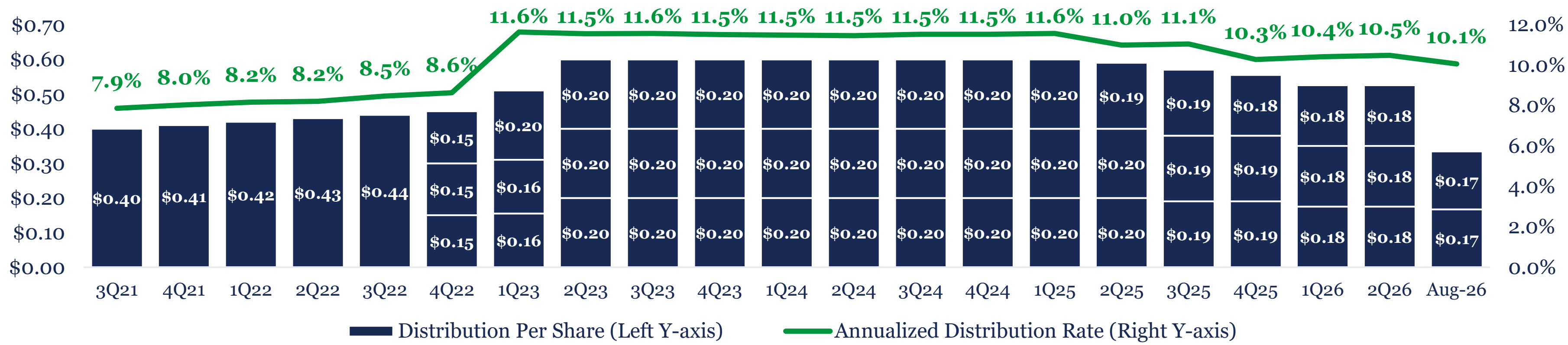
Fund Name	Barings Private Credit Corporation ("BPCC")
Target Size	$4.5+ billion of commitments (~$9 billion total with leverage)
Distributions	**Current Distribution Rate = 10.1%[1]**
Liquidity	Monthly subscriptions and quarterly redemptions[3]
Target Asset Mix	>80% 1st lien senior secured; <15% 2nd 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 $0.167 per share for August, resulting in an annualized distribution rate of 10.1% based on the July 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 Returns and Distribution Rate

BPCC has generated a (net) annualized total return of 10.4% since inception.

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



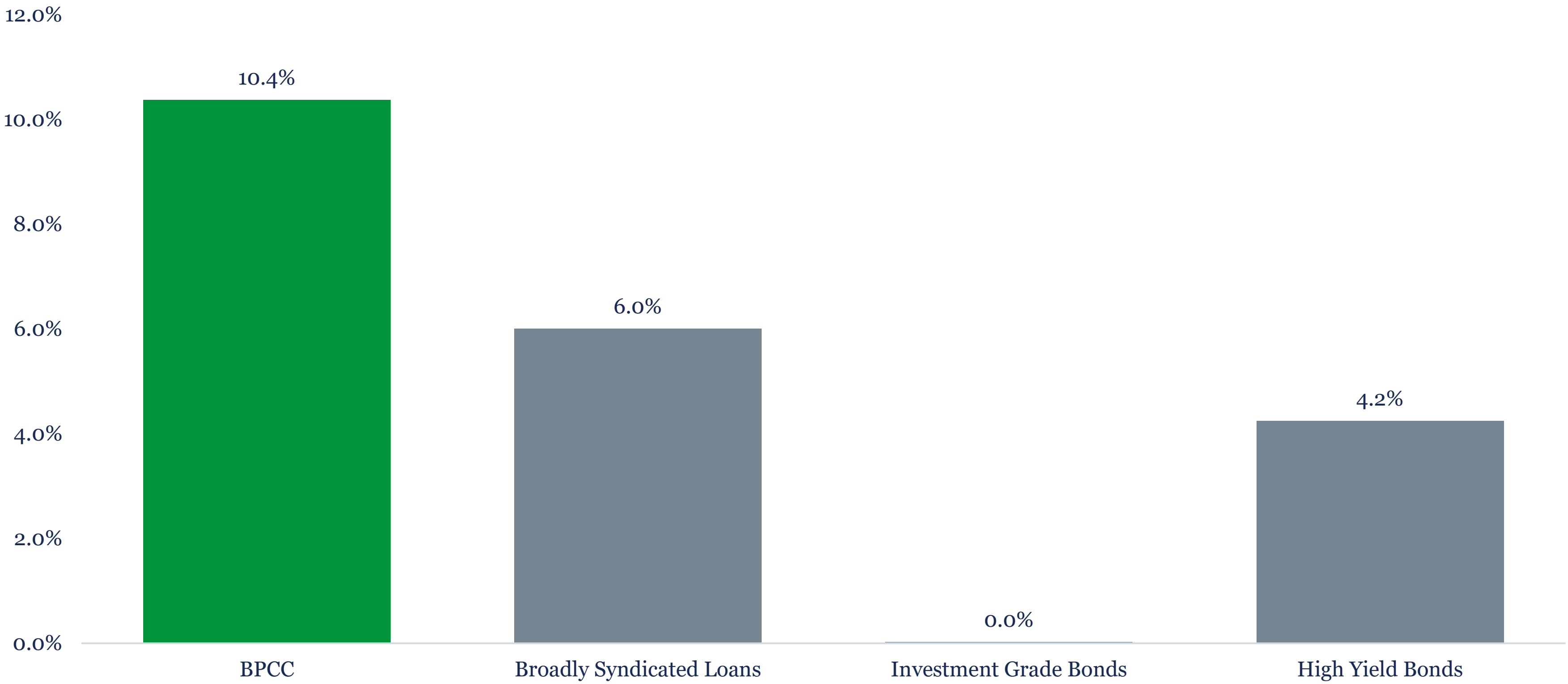
Net Total Return (1-M, 3-M, YTD, 1-Yr) and Annualized Total Return (3-Yr, 5-Yr, and ITD)

1-M	3-M	YTD	1-Yr	3-Yr	5-Yr	ITD
0.8%	1.8%	3.8%	7.0%	10.3%	10.3%	10.4%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.5%	0.2%	0.2%	1.0%	0.7%	0.3%	0.8%						3.8%
2025	0.9%	0.8%	1.0%	0.9%	1.1%	0.3%	1.2%	0.7%	0.4%	0.8%	0.5%	0.6%	9.5%
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 08/27/2026; net total return data is as of 07/31/2026. Inception-to-date ("ITD"), 3-Yr, and 5-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 be 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. Note: For the purposes of calculating the 5-Yr return, the total return for the quarter ended 9/30/21 was evenly allocated among July, August, and September 2021 to derive monthly returns for the period, as BPCC did not begin producing monthly NAVs and paying monthly dividends prior to 2022. All returns are derived from unaudited financial information and are net of all BPCC expenses. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

BPCC vs. Public Credit Indices



BPCC has outperformed corporate credit indices since its inception in May 2021.

As of July 31, 2026. Since BPCC inception in May 2021.

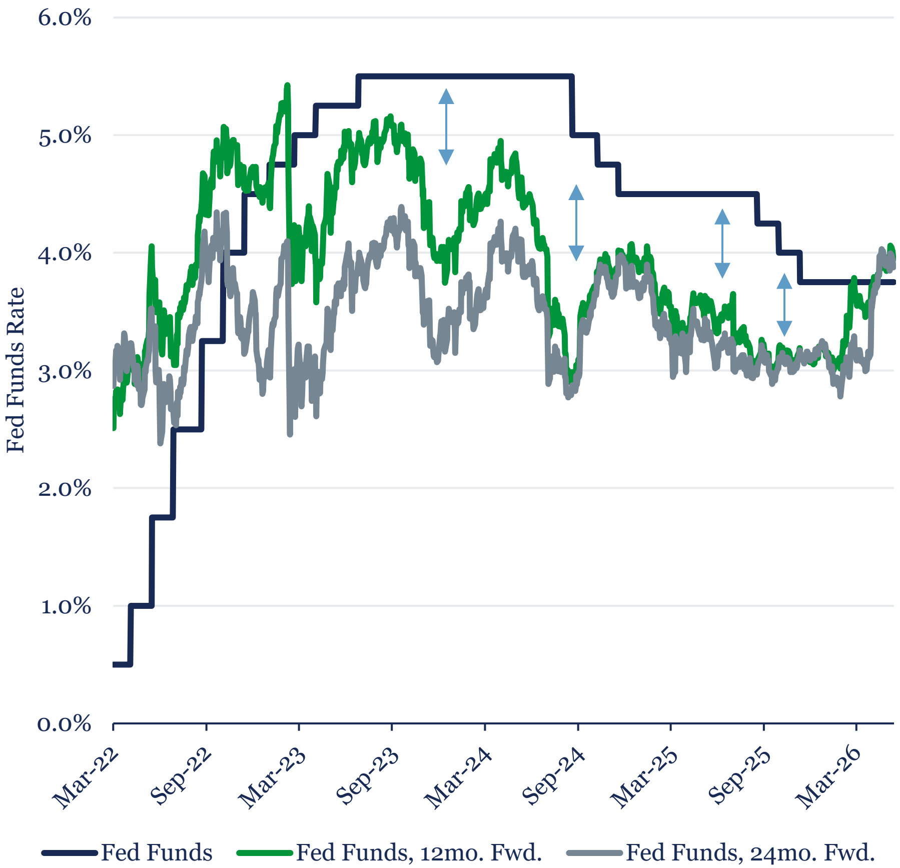
Annualized total returns assume reinvestment of dividends/interest. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Source: "Broadly Syndicated Loans" – Morningstar LSTA LL100; "Investment Grade Bonds" – Bloomberg US Aggregate; "High Yield Bonds" – Bloomberg US Corporate High Yield. **DISCLAIMER:** Index performance is shown for illustrative purposes only and to allow for comparison of BPCC's performance to that of well-known and widely recognized indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The volatility and risk profile of the indices presented is likely to be materially different from that of BPCC. In addition, the indices employ different investment guidelines and criteria than BPCC and do not employ leverage; as a result, the holdings in BPCC and the liquidity of such holdings may differ significantly from the securities that comprise the indices. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices.

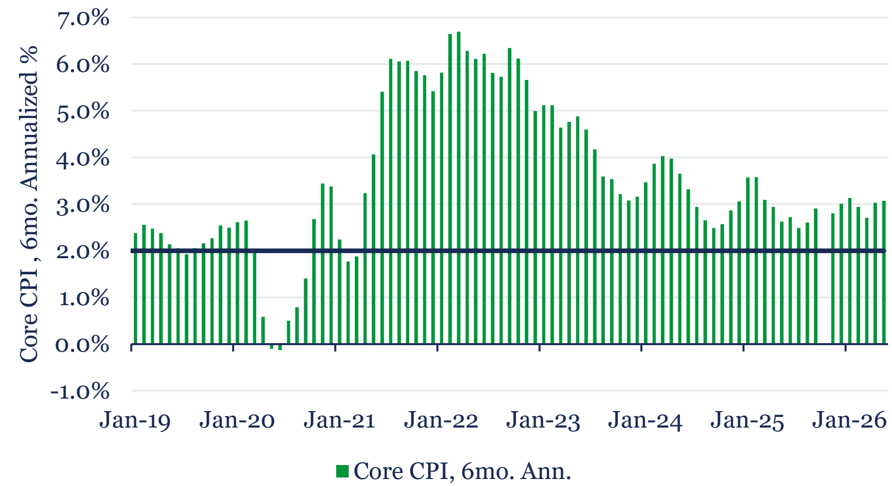
Fixed Income Allocations in a "Higher for Longer" Environment

Markets have been overly enthusiastic about the prospect for rate cuts for much of the last 3 years. With inflation still elevated above the Fed's target, the bond market continues to face "higher for longer" challenges. In this environment, high yielding, floating rate credit is delivering returns far in excess of the US Aggregate Bond Index.

For 3 years, the market has continuously over-priced how many rate cuts the Fed would deliver... after 3 years of disappointment, the market is now pricing in hikes over the next 12-24 months



Core inflation has moderated, but the last mile of disinflation is proving to very difficult, with Core CPI still sticky near 2.5%-3.0%, making it unlikely for the Fed to cut rates aggressively anytime soon



Without lower interest rates as a tailwind, US Aggregate Bond Index returns have been disappointing for much of the last decade

US Aggregate Bond Index Annualized Returns	
YTD	0.7%
1yr	3.5%
3yr	4.1%
5yr	0.0%
10yr	1.5%

Source: Bloomberg, BEA, Barings. As of June 15, 2026.

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For Accredited Investors Only

BPCC Has Outperformed Public Credit Indices Since its Inception

Performance since BPCC inception (May 13, 2021).

Manager	YTD Return[1] – July 2026	1-YR Return[1]	3-YR Annualized Return[1]	5-YR Annualized Return[1]	Annualized Return Since Inception[1]	Annualized Distribution Rate/YTW[2]	Volatility (Risk) – 3-Yr[1, 3]	Volatility (Risk) – Since BPCC Inception[1, 3]	3-Month Max NAV/Share Drawdown[1]
BARINGS	3.8%	7.0%	10.3%	10.3%	10.4%	10.1%	1.0%	1.9%	-1.6%
Broadly Syndicated Loans	1.6%	4.7%	7.6%	6.2%	6.0%	7.3%	2.2%	3.7%	-6.3%
U.S. Investment Grade Bonds	-0.7%	2.7%	3.7%	-0.4%	0.0%	5.0%	5.6%	6.3%	-7.3%
U.S. High Yield Bonds	1.7%	5.2%	8.3%	4.0%	4.2%	7.4%	4.3%	6.6%	-13.5%

1. Data as of July 31, 2026. "YTD Returns" represent compounded monthly total returns, which are calculated by taking the change in NAV per share, plus distributions per share (assumes dividends and distributions are reinvested), and dividing the sum by the prior month's NAV per share. "3-Yr Annualized Returns," "5-Yr Annualized Returns," and "Annualized Return Since Inception" assume reinvestment of dividends/interest and are calculated internally for BPCC and sourced from Bloomberg and Morningstar for indices Note: For the purposes of calculating the 5-Yr return, the total return for the quarter ended 9/30/21 was evenly allocated among July, August, and September 2021 to derive monthly returns for the period, as BPCC did not begin producing monthly NAVs and paying monthly dividends prior to 2022. Data is since BPCC inception in May 2021. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**
2. Annualized distribution rate (BPCC) as of August 27, 2026 and does not contain any return of capital; YTW (Broadly Syndicated Loans, U.S. Investment Grade Bonds, and U.S. High Yield Bonds) as of July 31, 2026. "Annualized Distribution Rate" is calculated by multiplying the next payable dividend by 12 and dividing the product by the most recent quarter-end or month-end NAV; "YTW" – Yield-To-Worst – is a measure of the lowest expected yield on a debt asset if it is redeemed before its contractual maturity. These metrics may differ materially by nature and should not be viewed as equivalents as Fund dividends may vary significantly in amount and frequency over time while fixed income products typically pay a contractual coupon to debt holders on a pre-determined periodic basis.
3. "3-Yr Volatility (Risk)" represents annualized standard deviation of monthly total returns for the last three years, as of July 31, 2026. This is calculated by multiplying the standard deviation of the monthly return sample by the square root of the number of reporting periods in a year, in this case 12.

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.

***Source:** "Broadly Syndicated Loans" – Morningstar LSTA LL100; "Investment Grade Bonds" – Bloomberg US Aggregate; "High Yield Bonds" – Bloomberg US Corporate High Yield. **DISCLAIMER:** Index performance is shown for illustrative purposes only and to allow for comparison of BPCC's performance to that of well-known and widely recognized indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The volatility and risk profile of the indices presented is likely to be materially different from that of BPCC. In addition, the indices employ different investment guidelines and criteria than BPCC and do not employ leverage; as a result, the holdings in BPCC and the liquidity of such holdings may differ significantly from the securities that comprise the indices. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

BPCC Portfolio Highlights

$5.40B
PORTFOLIO SIZE

598[1]
ISSUER COUNT

94%[1]
SENIOR SECURED DEBT

97%[2]
FLOATING RATE

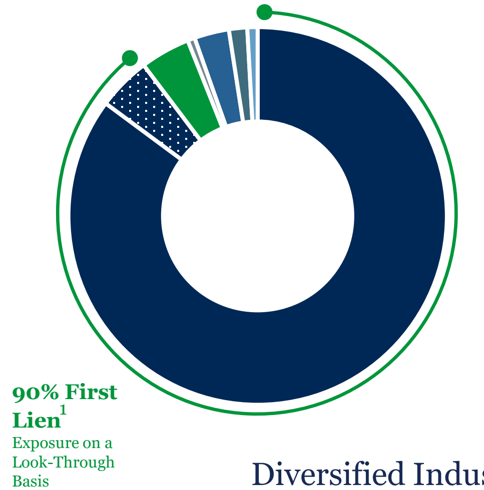
521 BPS
WEIGHTED AVERAGE SPREAD

10.1%[3]
DISTRIBUTION RATE

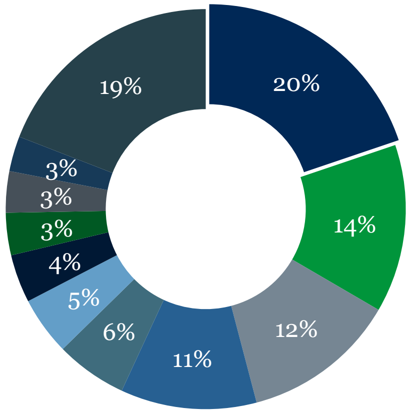
0.4%
ASSETS ON NON-ACCRUAL AT FAIR VALUE

2.6x
WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus[1]



Diversified Industry Exposure



As of June 30, 2026 (unless noted otherwise), excludes short-term investments. Totals may not foot due to rounding.

1. Inclusive of Eclipse Business Capital and Rocade LLC first lien look-through exposure in total.
2. Excludes equity investments.
3. As of August 27, 2026. 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. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

BARINGS OVERVIEW

Who We Are

Barings is a global alternative asset manager that partners with institutional, insurance, and wealth clients to deliver excess returns by leveraging its global scale and capabilities across credit, real assets, capital solutions and emerging markets

1,400+
CLIENTS

2,000+
PROFESSIONALS

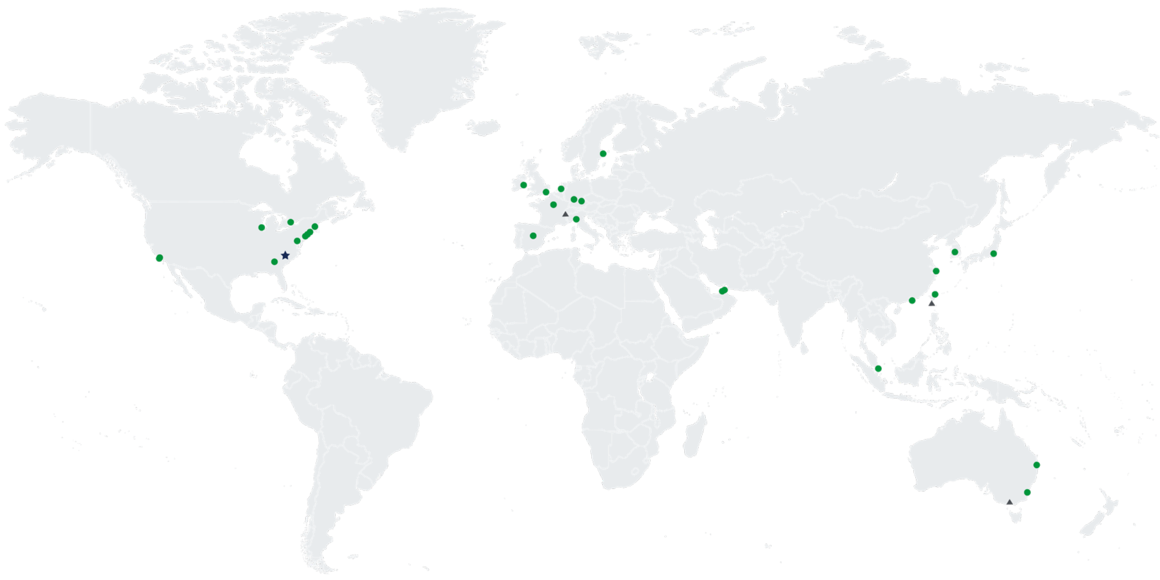
35
OFFICE LOCATIONS

$502 Billion

ASSETS UNDER MANAGEMENT

External AUM by Region[1]

AMERICAS 46%	EMEA 24%	ASIA PACIFIC 30%



1. Includes third party, external AUM only.

All figures are as of June 30, 2026 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

Barings’ Value Proposition in Global Direct Lending

Our platform drives efficient deployment into highly diversified portfolios in the core mid-market

Scale

~$61B[1]

Commitments Under Management

Incumbency

425+

Issuers in Global Portfolio

Track Record

>$75B[1]

Deployed across North America, Europe & APAC

Direct Origination

~90%[3]

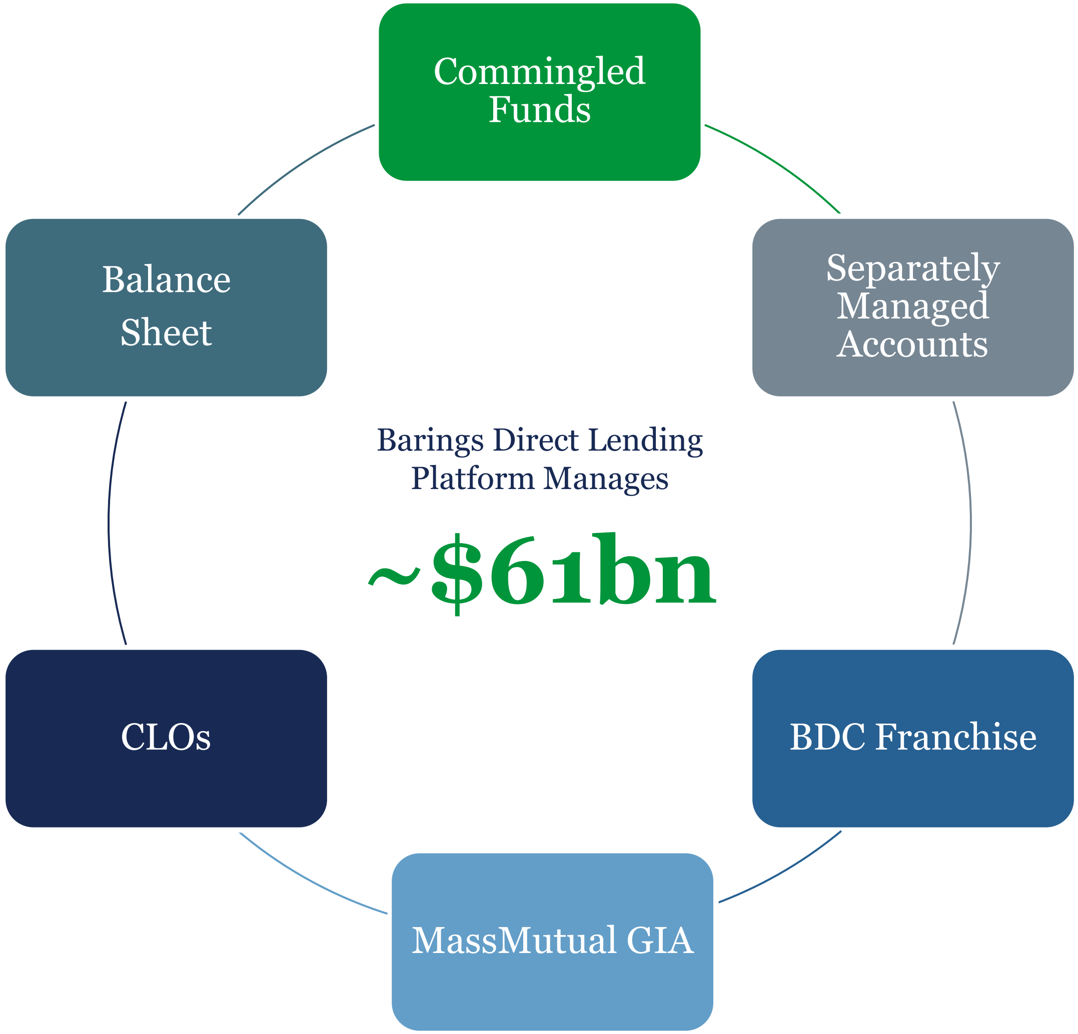
Sole or Co-Lead Lender

Data as of June 30, 2026.

1) US Dollars.
2) MassMutual will participate in transactions via their General Investment Account as well as investing in select commingled vehicles.
3) % of deals from 2020 through to Q4 2025.

Diverse Capital Base

A diverse capital base supports our long-term partnership approach, ensuring a continuous flow of dry powder from various sources.



Source: Barings data as of June 30, 2026.
Abbreviations defined as follows: BDC – Business Development Company; GIA – General Investment Account; CLO – Collateralised Loan Obligation, SMA – Separately Managed Account

Barings Private Credit Corp Management

Bryan High
(24/19)

Tom McDonnell
(30/18)

Joseph Mazzoli, CFA
(16/3)

Matt Freund, CFA
(16/11)

Elizabeth Murray
(25/7)

William Harrison
(17/12)

Albert Perley
(11/4)

Ashlee Steinnerd
(16/6)

Raffi Samkiranian
(21/3)

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

Figures related to individuals represent (total years of experience/tenure with Barings).

Direct Lending Platform

Team Organization

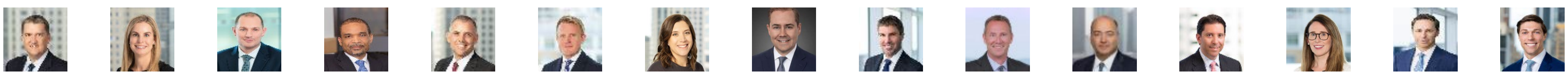
Barings BDC Franchise Management

- **Bryan High** – CEO, Head of Global Private Finance
- **Tom McDonnell** – Co-CEO
- **Matt Freund, CFA** – President
- **Ashlee Steinnerd** – Chief Legal Officer
- **Joseph Mazzoli, CFA** – Head of Investor Relations & Client Development
- **Elizabeth Murray** – Chief Financial Officer & Chief Operating Officer
- **Albert Perley** – Treasurer
- **William Harrison** – Co-Portfolio Manager
- **Raffi Samkiranian** – Chief Accounting Officer

Global Direct Lending

Managing Directors, Senior Directors, & Directors

- **JM Chadonic** (18) Managing Director
- **Scott Chappell** (30) Managing Director
- **Rooney deButts** (35) Managing Director
- **Christina Emery** (22) Managing Director
- **Joe Evanchick** (23) Managing Director
- **Shane Forster** (29) Managing Director
- **Tyler Gately** (17) Managing Director
- **Joshua Gracia** (13) Managing Director
- **Terry Harris** (33) Managing Director
- **Patrick Hartman** (17) Managing Director
- **Jeremy Henrich** (18) Managing Director
- **Mark Hindson** (27) Managing Director
- **Justin Hooley** (25) Managing Director
- **Steve Jarvis** (30) Managing Director
- **Tom Kilpatrick** (22) Managing Director



- **Douglas Koch** (33) Managing Director
- **Stephanie Krebs** (23) Managing Director
- **Stuart Mathieson** (26) Managing Director
- **Akan Oton** (26) Managing Director
- **Brian Polomsky** (26) Managing Director
- **Joseph Plank** (15) Managing Director
- **Brianne Ptacek** (17) Managing Director
- **Jeff Rabaut** (19) Managing Director
- **Michael Searles** (15) Managing Director
- **Bob Shettle** (32) Managing Director
- **Martin Siml** (16) Managing Director
- **BradySutton** (28) Managing Director
- **Orla Walsh** (16) Managing Director
- **Will Zvara** (18) Managing Director
- **Brett Barra** (14) Senior Director

- **Abhi Bothra** (11) Senior Director
- **Antoine Gosselin-Mercury** (11) Senior Director
- **Somit Guha** (15) Senior Director
- **Salvatore Jeraci** (18) Senior Director
- **Steve Johnson** (14) Senior Director
- **Tom Murphy** (10) Senior Director
- **Gregoire Taillet** (11) Senior Director
- **Danielle Wilson** (11) Senior Director
- **Angela Zhao-Madden** (12) Senior Director
- **Jordan Alexander** (7) Director
- **Sam Arnie** (10) Director
- **Tyler Bankhead** (10) Director
- **Felix Beckmann** (11) Director
- **Jeff Chillag** (13) Director
- **EJ Gunn** (6) Director

- **Andrew Markey** (9) Director
- **Will Powers** (24) Director
- **Rafael Robledo** (14) Director
- **Emily Rogers** (9) Director
- **Charles Shaffner** (9) Director
- **Julia Smerdon** (9) Director
- **Scotty Thompson** (10) Director

Associate Directors

17 Investment Professionals
8 years of average investing experience

Associates & Analysts

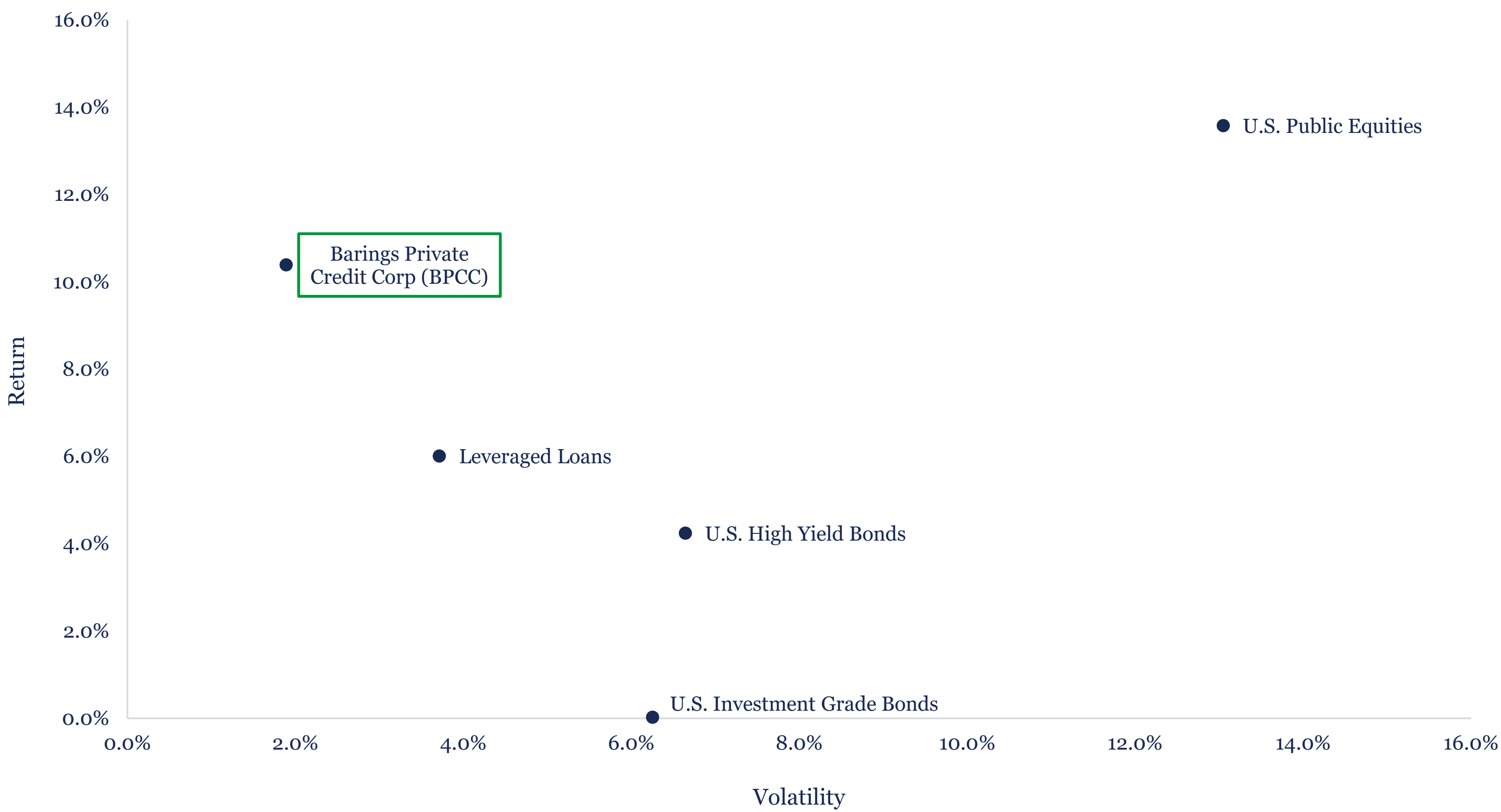
39 Investment Professionals
3 years of average investing experience

(#) indicates total years of experience.

Why Private Credit?

Attractive Historical Returns with Low Relative Volatility

Private credit may act as a diversification tool given low relative volatility/higher return profile compared to public credit indices.



Data represents annual return since BPCC inception in May 2021 and is as of July 31, 2026. “Return” assumes reinvestment of dividends/interest and is calculated internally for BPCC and sourced from Bloomberg and Morningstar for indices. Volatility is measured by standard deviations of annual total returns to average annual total returns. The following indices are referenced as follows: “Leveraged Loans” – Morningstar LSTA LL100; “U.S. Investment Grade Bonds” – Bloomberg US Aggregate; “U.S. High Yield Bonds” – Bloomberg US Corporate High Yield; “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.**

BARINGS

The Case for Private Credit

Stocks At Or Near All Time Highs

- Can equities deliver another year of 20%+ returns?
- There may be downside risk to current equity valuations

20%+
3-yr annualized returns for the S&P 500[2]

9.8% avg. S&P 500 return last 98 years[1]

Public Bond Spreads Near Tights

- Path of base rates is always uncertain
- Interest rate risk introduces volatility into public bond markets

5.0%
IG Public Bond YTW[2]

7.4%
HY Public Bond YTW[2]

97% of BPCC positions are floating rate

Senior Secured Positioning

- First Lien focused strategy
- Core Middle Market with Financial Maintenance Covenants
- Barings avoids industries that have experienced higher defaults historically

Financial Covenants

Barings Senior Loan Strategy <3 bps annualized losses since 2012 inception

BPCC: Double Digit Net Distribution

- BPCC's return profile not dependent on NI growth or P/E multiple expansion
- Primarily First Lien risk within BPCC's portfolio

10.1%
Net Distribution Rate[3]

10.4%
Annualized Total Return since Inception[2]

BPCC: 7.0% 1-yr, 10.3% 3-yr, 10.3% 5-yr, and 10.4% ITD Return[2]

The above represents the views of the BDC Team as of December 31, 2025 (unless noted otherwise) and is subject to change at any time without notice. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

1. Source: Bloomberg
2. As of July 31, 2026
3. As of August 27, 2026.

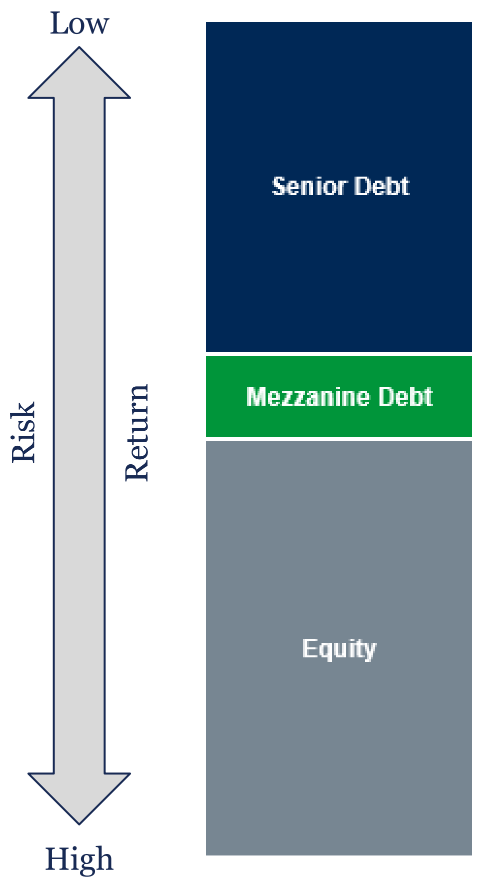
What is Private Credit?

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
- Consists of nearly 200,000 companies – including family-controlled, private equity sponsored, and publicly-owned businesses
- Companies in this segment employ approximately 48 million people

Standard Capital Structure and Risk-Return Spectrum



1. National Center for the Middle Market, Q4'25 Middle Market Indicator

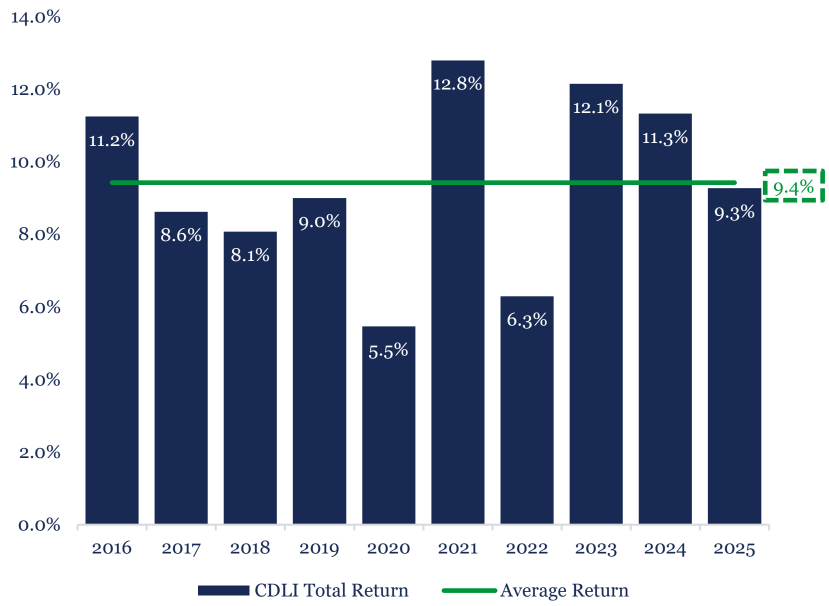
Note: For illustrative purposes only. There can be no assurances that the stated will be achieved.

What is Private Credit?

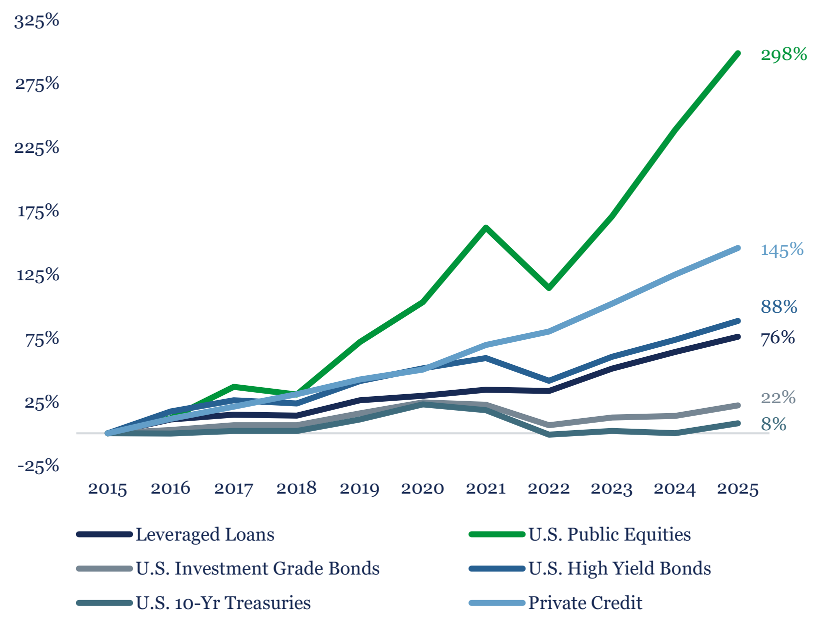
Private credit is a debt investment directly originated by an asset manager. Transactions may consist of corporate credit, infrastructure debt, or private placements in a variety of securities.

Potential Premiums	• Private credit transactions may provide enhanced yield relative to liquid credit markets, commonly referred to as an "illiquidity premium"
Speed of Execution	• Transactions are often bilateral (issuer and lender) or small club facilities, obviating a syndication process to cobble a facility together
Tailored Financings	• Financings are structured to achieve the objectives of both the issuer and the lender
Confidentiality	• Given the smaller number of transaction participants, information is disseminated to fewer parties than in a syndicated execution
Takeaway?	• 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

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 10 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 – 2025. 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 Aggregate; “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.**

Barings Targets the Core Middle Market

Diverse portfolios constructed around ***Sponsor-Backed, Senior Secured, Core Middle Market Loans*** deliver attractive illiquidity premium balanced with strong control and collateral protection.

Low — **Illiquidity Premium[1]** — **High**

Often · Rarely · Sometimes

	Public Credit		Private Credit		
	High Yield Bonds	Broadly Syndicated Loans	Large Corp Club /Mega Cap	Core Middle Market	Lower Middle Market
Borrower Size	EBITDA $100M+	EBITDA $100M+	EBITDA $75M+	EBITDA $15–$75M	EBITDA <$15m
Privately Negotiated	Rarely	Rarely	Sometimes	Often	Often
Floating Rate	Rarely	Often	Often	Often	Often
Senior Secured	Rarely	Often	Often	Often	Often
Financial Maintenance Covenants	Rarely	Rarely	Sometimes	Often	Often
Leader Influence on Debt Structure	Rarely	Rarely	Sometimes	Often	Often
Call Protection	Often	Sometimes	Often	Often	Often
Control During Workout Process	Rarely	Rarely	Sometimes	Often	Often

Barings Core Focus

For illustrative purposes only.

1. We define "Illiquidity Premium" here to be the potential premium to traded liquid loans that we view to be accessible through investing in directly originated private loans for which there are no active markets. In our view, this premium results from the fact that directly originated private loans are not exposed to the same technical factors (i.e. price volatility) that may affect traded liquid loan values.

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 Allocation[1]

- **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

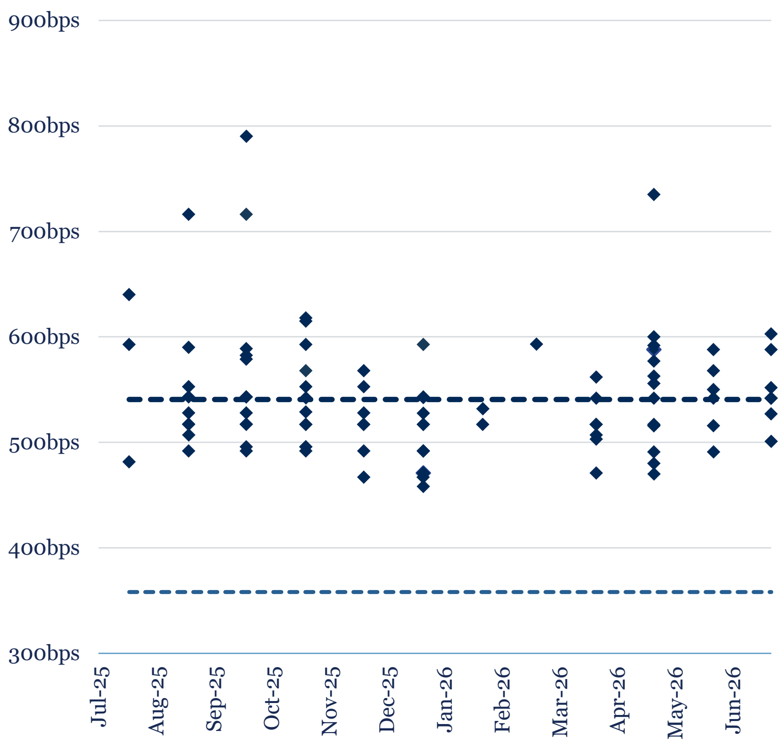
1. According to Barings' market observations as of March 31, 2026

Note: For illustrative purposes only. There can be no assurances that the stated will be achieved.

Barings Private Credit Illiquidity Premium

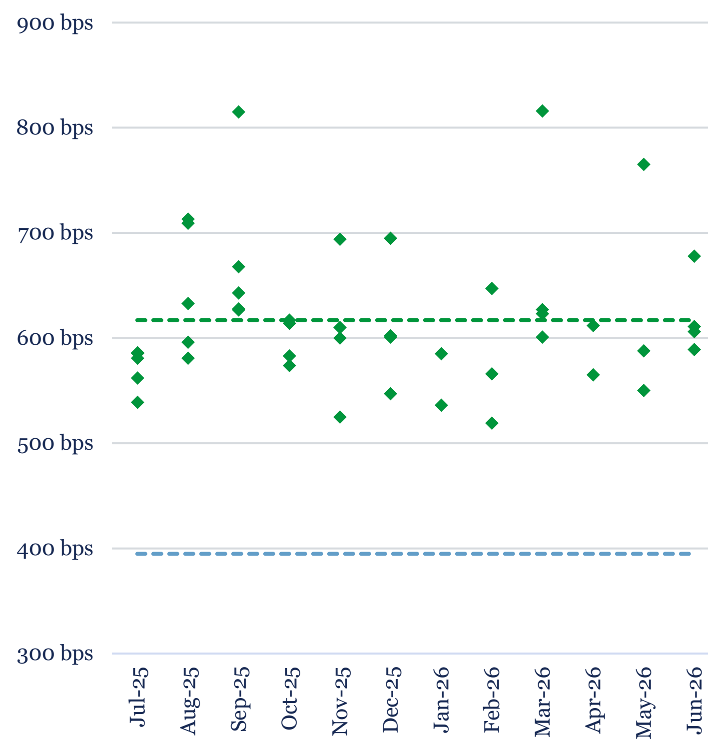
Direct lending may deliver premiums over the leveraged loan index.

North America



- Barings N.A. Private Credit DM-3 LTM average
- LSTA US LLI DM-3 LTM average (LL100)
- Barings N.A. Private Credit Senior Deals DM-3

Europe



- S&P Western European Institutional Leveraged Loan Index DM-3
- Barings EU Private Credit DM-3 LTM average
- Barings EU Private Credit Senior Deals DM-3

Data as of June 30, 2026. LL Index Data Source: LCD PitchBook. Barings' deals include Senior/Stretch Senior/Unitranche only and excludes deals with allocated amount < $5m. "DM-3" represents 3-year discount margin, which is a measure of the total yield on a loan compared to some base rate, assuming an average life of 3 years. Shown here are metrics for individual Barings North American and Barings European Private Credit platform transactions ("Barings N.A./EU Private Credit Senior Deals DM-3"), platform and index averages ("Barings N.A./EU Private Credit DM-3 LTM average" and "LSTA US/European LLI DM-3 LTM average", respectively), and monthly index values ("LSTA US/European Leveraged Loan Index DM-3"). The DM-3 metric is calculated as follows: (All-In Spread (DM-3) = [(fee/3) + spread + greater of floor or base rate) / (1 – fee)] - base rate).

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 **6 bps**[1]
• Inability to generate truly proprietary deal flow	❖ **Highly proprietary** direct lending and cross-platform investment strategies
• Junior capital (lower recoveries)	❖ **90%+ 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	❖ **10.1% 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 June 30, 2026. Information is subject to change.
2. Inclusive of Eclipse Business Capital and Rocade LLC first lien look-through exposure.
3. BPCC declared a monthly dividend of $0.167 per share for August, resulting in an annualized distribution rate of 10.1% based on the July 31, 2026, 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.

Case Study: Transportation Safety Company

COMPANY OVERVIEW

The borrower is a leading manufacturer, distributor, service provider, and software provider of intelligent transportations safety ("ITS") systems in North America. The Company offers solutions designed to increase safe travels by producing systems for safer and more visible pedestrian crossings and early detection warning systems for road curves and wrong way applications

NEW DEBT FACILITY

Total new facility size of **$100.0+ Million** comprised of:

- Revolving Credit Facility
- First Lien Term Loan
- Delayed Draw Term Loan

INVESTMENT RATIONALE

The Company is differentiated by five core components to its business:

I. Long standing strong reputation with customers over a 60+ year operating history

II. Innovative, technology driven traffic safety solutions proven to minimize traffic incidents and fatalities

III. First mover advantage for products early in the adoption curve

IV. A knowledgeable and experienced nationwide salesforce (≈90% of orders direct to customers outside of RFP processes)

V. Revenue has grown at an 8% CAGR since pre-GFC

TRANSACTION OVERVIEW

• **Core Middle Market:**	~$20.0 Million EBITDA
• **Meaningful Equity Cushion:**	~60% Equity Contribution
• **Moderate Leverage:**	<5.00x Senior Gross Leverage
• **Equity Co-Invest:**	$2.0 Million
• **Barings Role:**	Lead Agent

For Illustrative Purposes Only. This case study should be considered as a reflection of Barings' investment process, and references to particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company. The information provided about particular portfolio companies is intended to be illustrative and is not intended to be used as an indication of an investment's current or future performance. Other case studies are available upon request. Please see Important Information pages for additional information about case studies.

Case Study: Power Market Simulation Software & Consulting Recap

COMPANY OVERVIEW

The borrower provides a suite of leading simulation software and consulting services for the power market to optimize grid reliability and market efficiency. The company serves ~450+ customers across energy market Independent System Operators, Regional Transmission Organizations, utilities, Independent Power Producers and financial institutions / energy trading desks.

DEBT FACILITY

Facility comprised of:

- Revolving Credit Facility
- First Lien Term Loan
- Delayed Draw Term Loan

INVESTMENT RATIONALE

The Company is differentiated by four core components to its business:

I. Mission critical software offering with minimal AI threat

II. Limited competition due to the reliance on decades of proprietary grid and market data

III. Robust Free Cash Flow profile with minimal CapEx / NWC requirements

IV. Strong sponsor ownership

AI Underwriting Considerations

- AI driver of product enhancement and efficiency rather than a risk to revenue durability
- Offerings are embedded in regulated, mission-critical energy market workflows that rely on decades of proprietary grid and market data that cannot be replicated by new entrants, combined with deep domain expertise and customer trust – limit substitutability from AI tools

TRANSACTION OVERVIEW

• **Core Middle Market:**	~$40 Million EBITDA
• **Meaningful Equity Cushion:**	~70% Equity Contribution
• **Barings Role:**	Lead Agent

Credit Quality

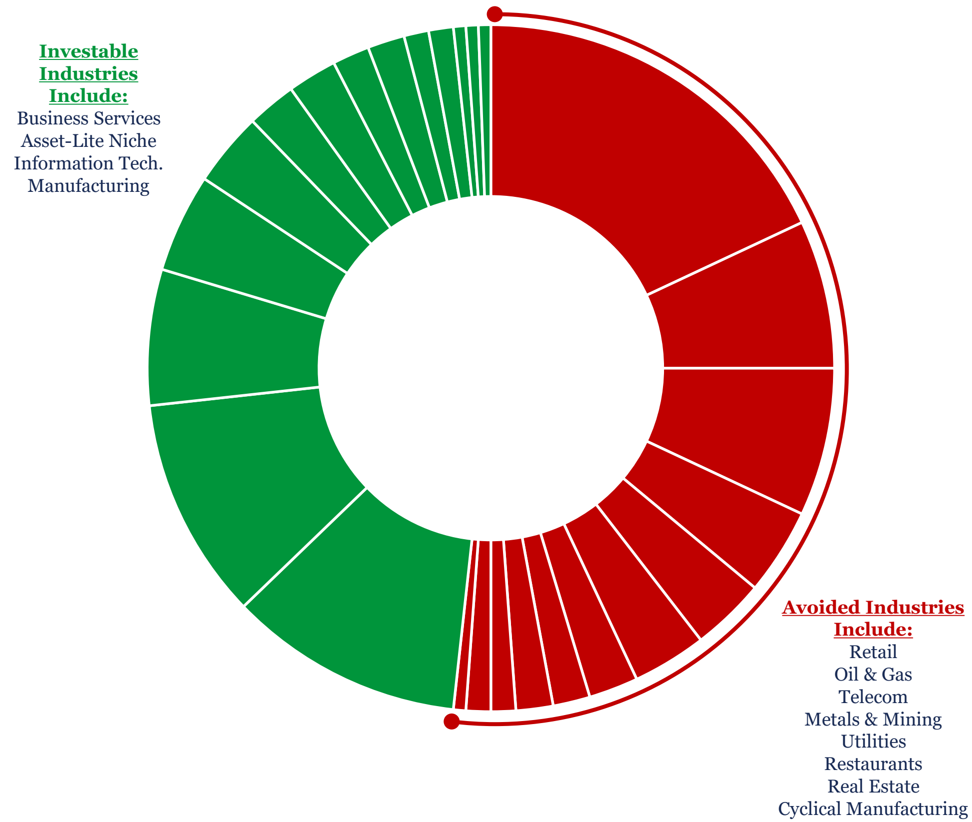
Barings senior global private loan strategy has experienced low default and loss rates across the more than $85 billion invested in more than 770 issuers since 2012

Barings Senior Loan Annualized Default & Loss Rates Since Inception[1]		
	Annualized Default Rate %	Annualized Loss Rate %
North America	0.18%	**0.03%**
Europe	0.26%	**0.03%**
Asia Pacific	0%	**0%**

Barings demonstrated loss rate among Sponsor backed first lien transactions originated by the Global Direct Lending team is **< 3bps since 2011**

Leveraged Loan Index Defaults by Industry—Since 2020[2]

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



1. As of June 30, 2026. Loss Rate Since Inception is calculated as total losses on realized investments by the relevant regional platform as a percentage of total invested capital since inception of the relevant regional platform, divided by number of years since inception. Includes interest, fees, principal proceeds, and related expenses. 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: Pitchbook LCD as of June 30, 2026. Represents Initial Amount Invested that ultimately defaulted

Historical data is subject to change and not guaranteed in future. **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 a **10.1%[1] 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 Value[1]**, 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

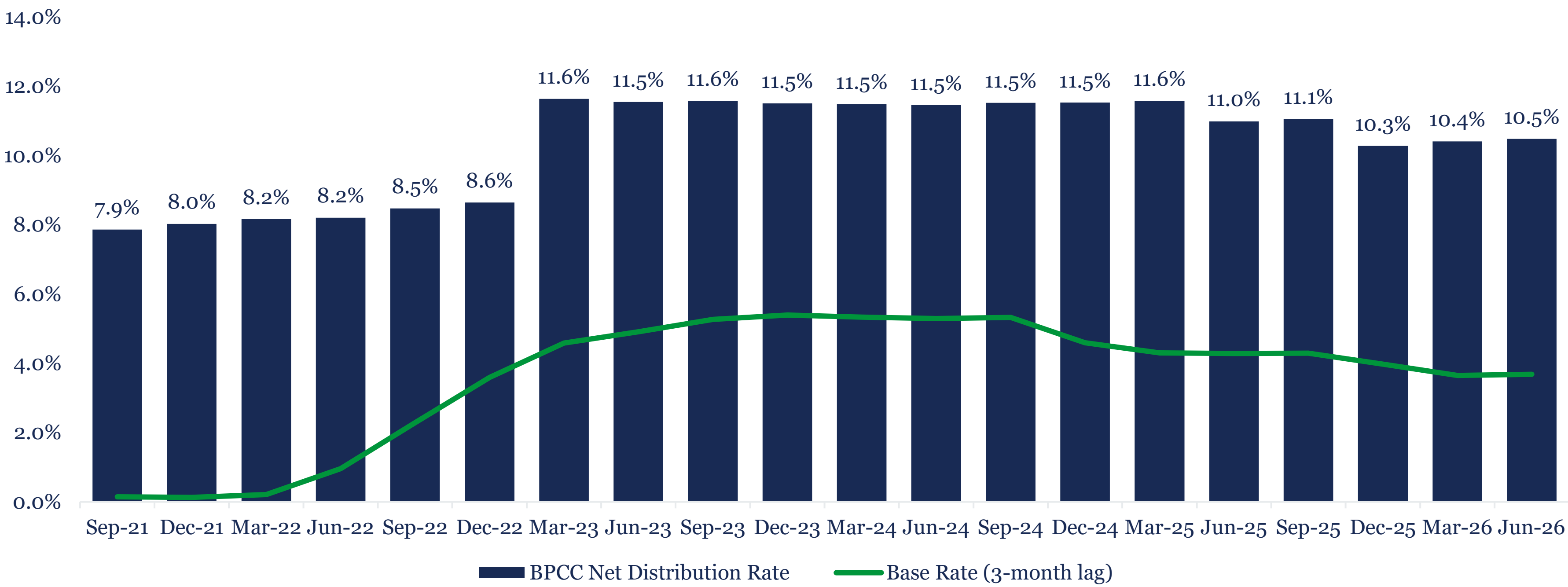
1. Annualized distribution rate as of August 27, 2026. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

What Happens if / when Interest Rates Decline?

The path of base rates is always uncertain…

Historical Net Distribution Yield and Base Rates



- BPCC has historically delivered high single digit returns in a zero base rate environment and low double digit returns in today's higher base rate environment
- There is a delay as base rates within the underlying portfolio reset every 3-6 months (3-6-month lag)
- Floating rate portfolio removes interest rate risk and the volatility associated with interest rate risk

BPCC inception date of 05/13/2021. All data is as of 06/30/2026. "Base Rate (3-month lag)" refers to the 3-month Secured Overnight Financing Rate (SOFR) as of each applicable date. Comparison to the base rate is not intended to compare an investment in BPCC to a cash holding; base rate is displayed as a reference only. BPCC is of higher risk than an investment in cash. 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. BPCC paid quarterly dividends until October 2022, at which point the Fund began paying a monthly dividend. 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. BPCC began paying monthly dividends in October of 2022. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

What Drives BPCC's Return Profile?

Base rates are only one part of the equation…

SPREADS	521 bps Weighted Average Spread (Limited Reliance on Liquid Loans)	**CREDIT PERFORMANCE**	First lien senior secured focus and avoidance of cyclical industries
BASE RATES	Path of base rates is always uncertain and floating rate portfolio may mitigate interest rate risk	**BORROWING COSTS**	BPCC's Baa3 rating from Moody's allows for access to attractive financing.
FUND LEVERAGE	Debt / Equity leverage of only 0.90x provides opportunity to offset potential return headwinds	**FEES**	75 bps Base Fee 0, 20, or 50 bps Incentive Fee (of assets) Hurdle Rates of 8% and 9% ROE

As of June 30, 2026, unless noted otherwise.

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 assets[1]

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

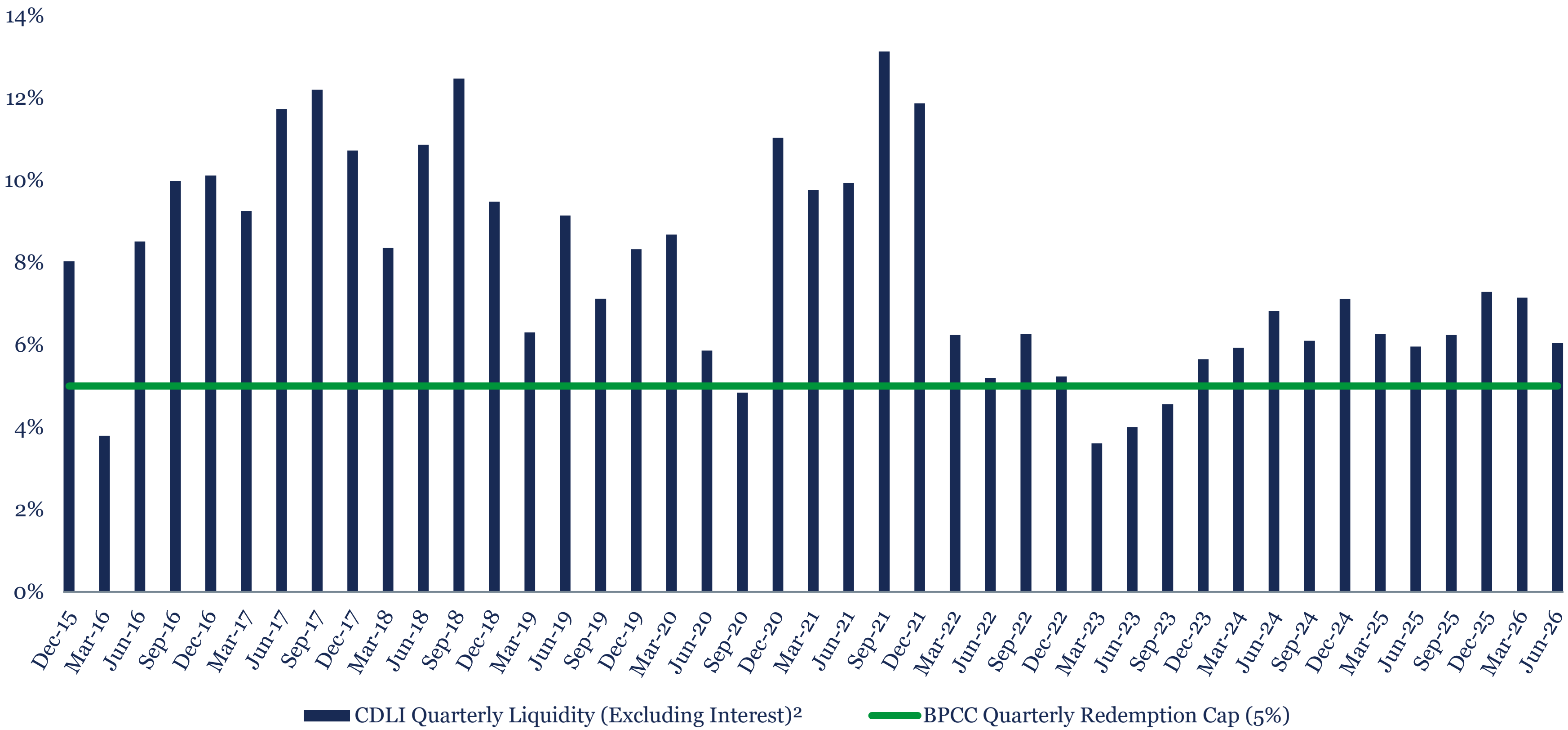
1. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

Organic Liquidity through Staggered Maturity Profile

BPCC seeks to utilize organic liquidity from its investment portfolio, cash, and an efficient 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 June 30, 2026. 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

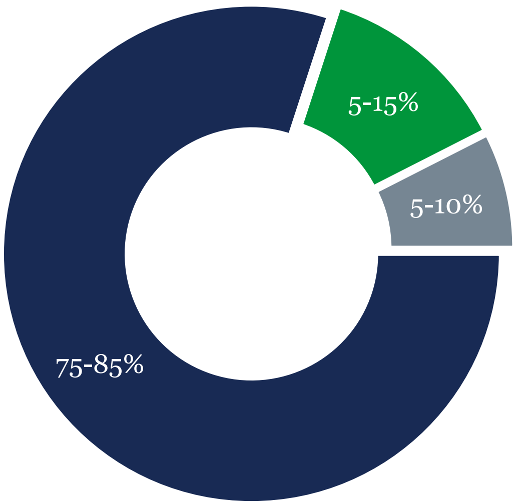
Barings BDC Franchise

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

ROCADE CAPITAL

Eclipse Business Capital

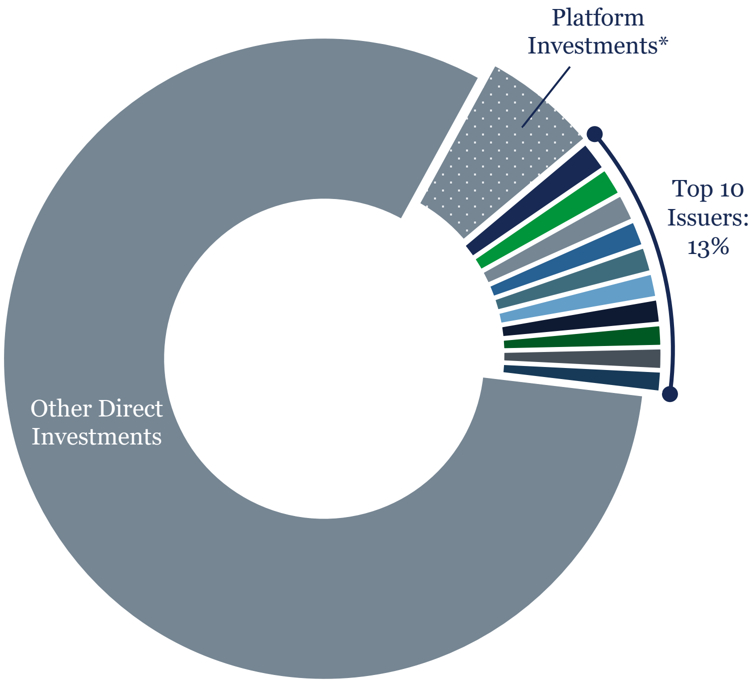
Typical Terms
- LTV < 80% of Liquidation Value
- Floating Rate
- Highly diversified underlying loan exposures

The above is being shown for illustrative purposes only.

BPCC Portfolio Composition

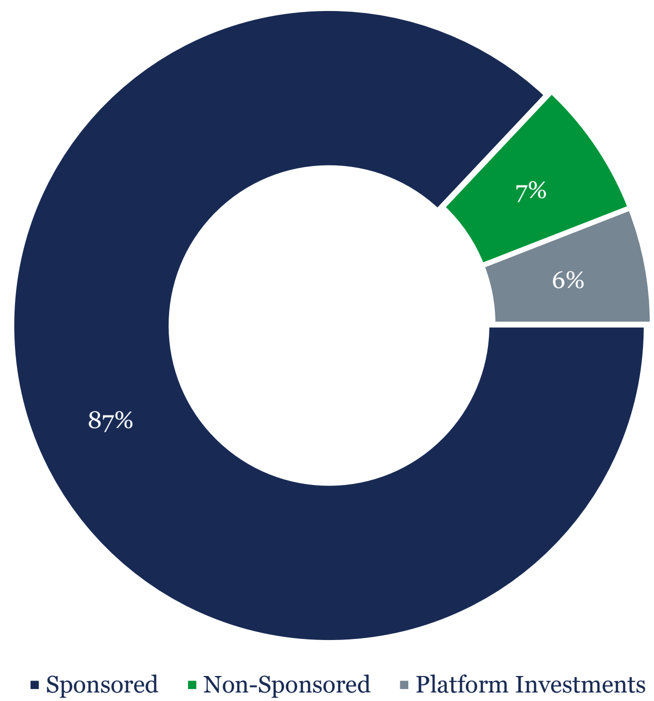
Investment Portfolio by Issuer

- 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 13%.



Investment Portfolio Strategy[1]

- 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.

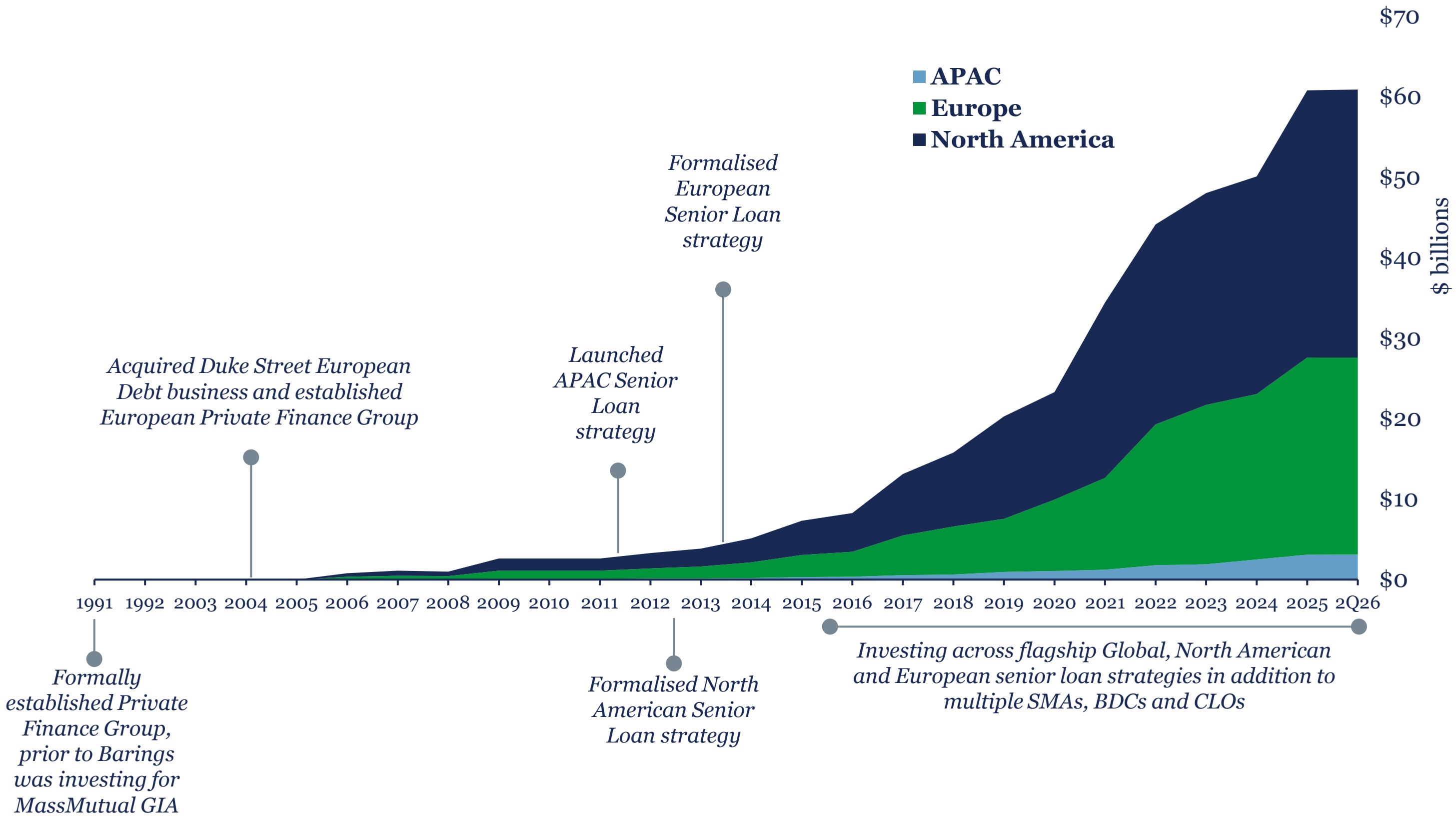


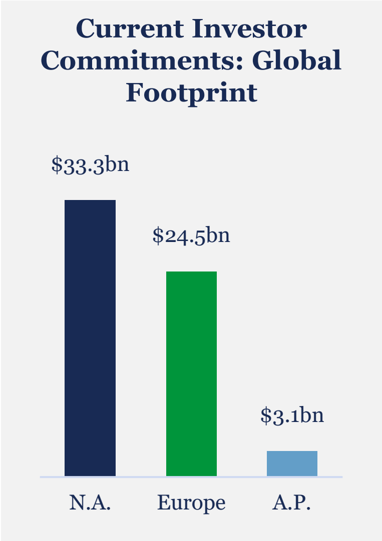
As of June 30, 2026, excludes short-term investments. Totals may not foot due to rounding.

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 or Rocade LLC.

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.





1. For illustrative purposes only. Commitment figures in the chart represent "active" commitments. For funds and accounts currently in their investment period, active commitments equal full commitment amount. For funds and accounts no longer in their investment period, active commitments equal AUM. Funds and accounts that have been liquidated are not included in these figures. The commitment figures in the charts above include investments in middle market companies in geographies outside the scope of the Fund's investment strategy.

BPCC Investment Process

BARINGS

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.

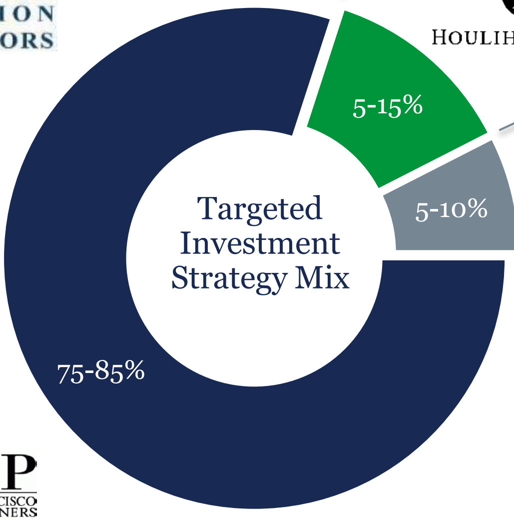
Significant Market Connectivity Drives Deal Flow

Direct Sponsor Relationships

abry partners
AEA
astira CAPITAL PARTNERS
BERTRAM CAPITAL
HGGC
HP HARVEST PARTNERS
C CALERA CAPITAL
THOMABRAVO
SUMMIT PARTNERS
BV Battery Ventures
AKKR ACCEL-KKR
GOLDNERHAWN
IGP
GENSTAR CAPITAL
J.F. Lehman & Company
GRYPHON INVESTORS
inflexion
HARBOUR GROUP
MIDOCEAN PARTNERS
Riverside
KOHLBERG & COMPANY
eurazeo
PSG PROVIDENCE STRATEGIC GROWTH
CAROUSEL CAPITAL
STERLING INVESTMENT PARTNERS
TA ASSOCIATES
GTCR
Riverside PARTNERS
FP FRANCISCO PARTNERS
NMC New Mountain Capital
Five Arrows Principal Investments
NAUTIC
LineageCapital
GREENBRIAR EQUITY GROUP LLC
Ridgemont EQUITY PARTNERS

Intermediaries

BLACKARCH
Harris Williams
MOELIS & COMPANY
William Blair
BARCLAYS
J.P.Morgan
BANK OF AMERICA
Deloitte.
WELLS FARGO
EVERCORE
HOULIHAN LOKEY



Platform Investments

Eclipse Business Capital
ROCADE CAPITAL
INSIGHT VENTURE PARTNERS
INCLINE EQUITY PARTNERS
PAMLICO CAPITAL

BARINGS

For Accredited Investors Only

A Typical Deal

Barings evaluates every transaction in the context of three variables.

Key Considerations

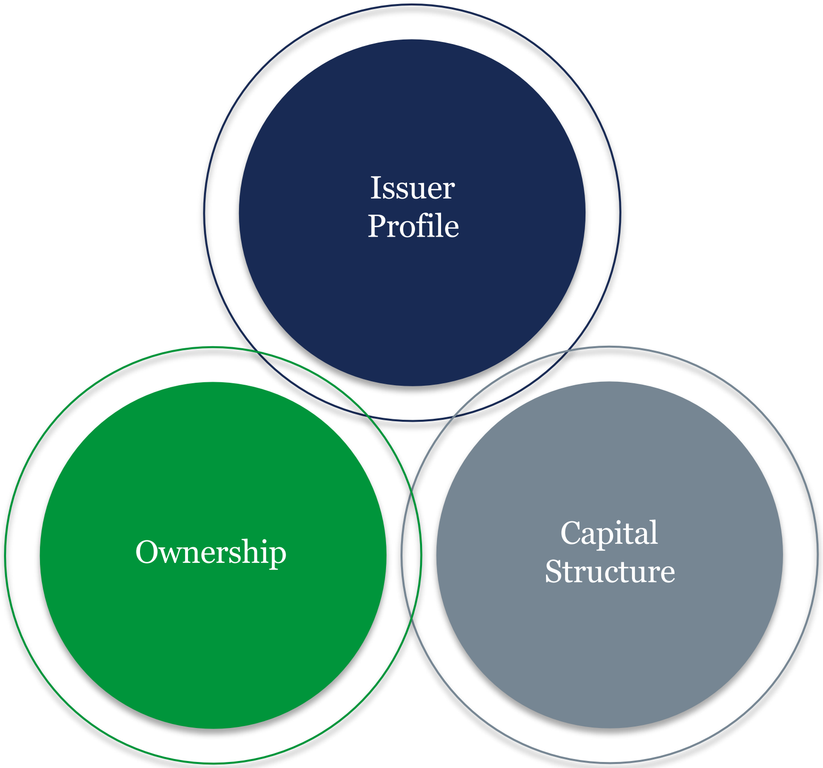
- How resilient are the Issuer's end markets?
- How did the Issuer perform during the GFC and COVID?
- To what degree are sales diversified?
- What are gross and EBITDA margins?

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

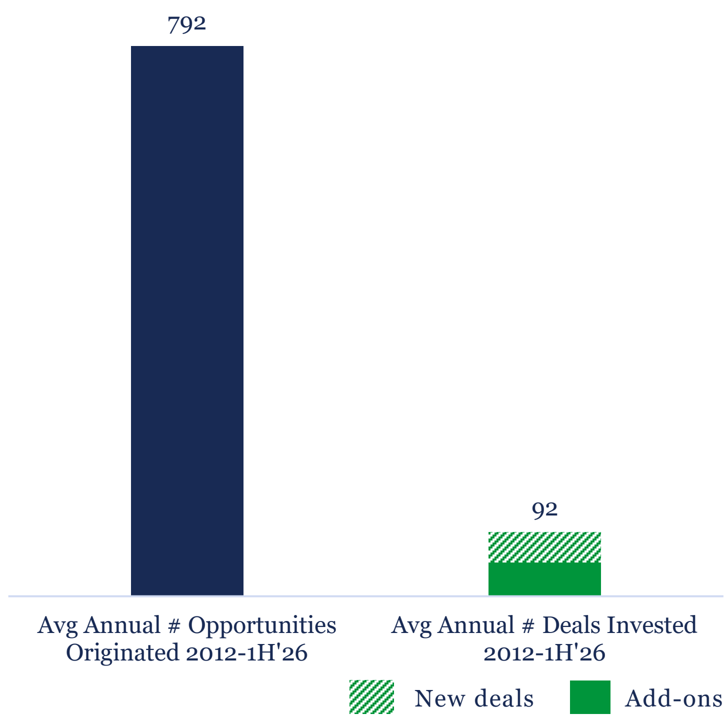
- What is the total enterprise value of the issuer?
- What is the structure of the equity (cash, implied, preferred)?
- How much debt will the issuer bear?
- How "adjusted" is EBITDA?



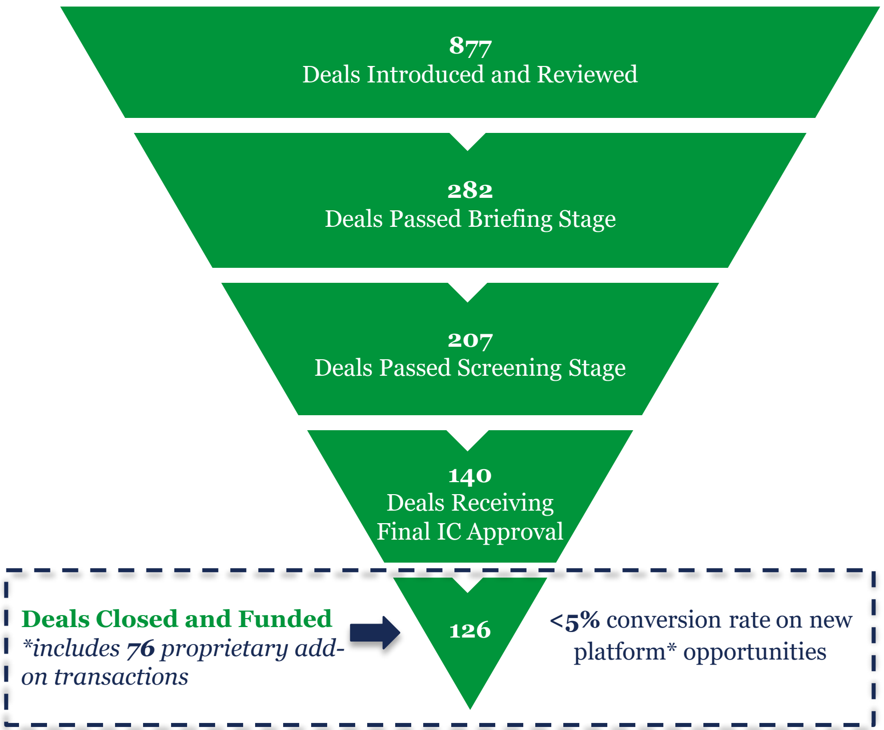
Opportunity Sourcing & Conversion

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

Consistent Origination with Low Selection Rate



Barings LTM 1H2026 Deal Origination Process



As of June 30, 2026. For illustrative purposes only. No binding effect. The description of Barings' origination process herein is intended to be a representative but not comprehensive summary of a complex process that Barings may change from time to time. Barings may not perform certain steps or may perform additional steps in its discretion. There can be no assurance that Barings will be able to achieve its investment objectives.

Investment Process

Barings' Three-Pronged Approach in Practice.

Introduction & Initial Review

Preliminary Review
- Inbound received from financial sponsor/issuer
- Deal team: MD, Director, Associate Director, Associate/Analyst established

Initial Pre Screen
- If an opportunity is deemed worthy of further diligence, the investment team performs a high-level review
- Fundamental, bottom-up credit analysis
- Barings invited to attend management meeting

Screening Memo
- Memo presented to the investment committee to formally determine whether further diligence should be pursued
- Gather independent and third-party research
- Build proprietary financial model with base case and downside scenarios
- Focus on company fundamentals, sponsor/source, and deal structure
- Conduct initial impact analysis and identify alignment with IRIS+ impact categories

Pass Screening

Deals Passed Screening Stage

Management Meeting
- Attend presentation in person
- Follow-up call with sponsor post meeting
- Opportunity to influence sponsor/issuer view and structure

Structure Negotiation
- Analyze vendor prepared commercial and financial due diligence
- At weekly internal meeting, deal team updates investment committee on deal merits and key diligence issues

Deep Dive Due Diligence
- Focus on key risks and mitigants
- Multiple calls with sponsor and management team
- Onsite product diligence; independent research including expert calls
- Analysis of buy-side due diligence
- Underwriting Memo

Pass Underwriting

Deals Receive Final IC Approval

Final Approval
- Consistent diligence threshold and approval criteria globally
- Consistent approval process and documents globally
- Deals approved at Investment Committee

Documentation Finalized

Deals Closed & Funded

Closing
- Documentation finalized
- Deal team works with internal Barings finance team for funding and settlements
- Deal closes

Opportunities Closed

Issuer Credit Profile

Ownership & Governance

Capital Structure

For illustrative purposes only.

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.

Investment Team Monitoring

- Same team who underwrote deal monitors it in the portfolio
- Receive monthly/quarterly financials from portfolio companies
- Proprietary portfolio management system aggregates data to monitor trends
- Engage sponsor and management early to address potential covenant breaks or other issues

Culture of Risk Management

Committee and External Monitoring

- Hold regular watchlist reviews
- Quarterly portfolio reviews internally to review risk sensitivities, near-term market outlook and relative value
- Discuss any latent issues regularly with investment committee
- Pricing committee utilizes independent third-party pricing vendors
- Annual third party audit

Multiple, independent layers of review, both internally and externally

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

BARINGS

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 – 2025. 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 Aggregate; "U.S. High Yield Bonds" – Bloomberg US Corporate High Yield; "U.S. 10-Yr 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.**

Subscription Calendar

3Q 2026 Subscription Timeline

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
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	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

Timeline for August 3rd Closing

- July 15 – Subscription agreements are due
- July 30 – Funds are due (funds must be received at least two business day prior to closing date)
- August 3 – **Closing date**, based on July 31 NAV
- Week of August 16 – 8-K issued disclosing July 31 NAV; share confirmations go out

Timeline for September 1st Closing

- August 12– Subscription agreements are due
- August 28 – Funds are due (funds must be received at least two business day prior to closing date)
- September 1 – **Closing date**, based on August 31 NAV
- Week of September 20 – 8-K issued disclosing August 31 NAV; share confirmations go out

Timeline for October 1st Closing

- September 16 – Subscription agreements are due
- September 29 – Funds are due (funds must be received at least two business day prior to closing date)
- October 1 – **Closing date**, based on September 30 NAV
- Week of October 18 – 8-K issued disclosing September 30 NAV; share confirmations go out

Subscription agreements completed

Funding date

Closing date

Redemptions

Quarterly redemptions up to 5% of NAV*.

Redemption Window	• Redemption window to remain open for minimum of 20 business days
Redemption Timing	• Redemptions to be offered quarterly during the last month of the quarter*
Notice of Redemption	• 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	• 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	• None
Early Redemptions	• 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.

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.

Enterprise Value ("EV"): Enterprise Value represents the total value of a company as indicated by its equity and outstanding debt.

3-Year Discount Margin ("DM-3"): Represents a measure of the total yield on a loan compared to some base rate, assuming an average life of 3 years.

Loan-To-Value ("LTV"): Ratio of a company's total debt outstanding to its total value.

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Important Information

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

Cliffwater Direct Lending Index: The Cliffwater Direct Lending Index ("CDLI") seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is asset-weighted and calculated quarterly using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. The loans captured in the by the CDLI represent a large share of the direct lending universe and, importantly, represent loans that are originated and held to maximize risk-adjusted returns to shareholders and investors.

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, putable, 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.

Bloomberg US Aggregate Bond Index: The index measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

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

As of June 30, 2026.