

August 18, 2022



BARINGS PARTICIPATION INVESTORS REPORTS PRELIMINARY SECOND QUARTER 2022 RESULTS AND ANNOUNCES QUARTERLY CASH DIVIDEND OF \$0.20 PER SHARE

CHARLOTTE, N.C., Aug. 18, 2022 /PRNewswire/ -- The Board of Trustees of Barings Participation Investors (NYSE: MPV) (the "Trust") met on August 18, 2022 and would like to report its preliminary financial results for the second quarter of 2022.



<i>Financial Highlights</i> ⁽¹⁾	Three Months Ended June 30, 2022		Three Months Ended March 31, 2022	
	Total Amount	Per Share ⁽²⁾	Total Amount	Per Share ⁽²⁾
Net investment income	\$ 2,376,358	\$ 0.22	\$ 2,161,764	\$ 0.20
Net realized gains	\$ 263,625	\$ 0.02	\$ 97,897	\$ 0.01
Net unrealized depreciation	\$ (3,868,916)	\$ (0.36)	\$ (823,400)	\$ (0.08)
Net (decrease) / increase in net assets resulting from operations	\$ (1,228,933)	\$ (0.12)	\$ 1,436,260	\$ 0.14
Total net assets (equity)	\$ 159,167,463	\$ 15.01	\$ 162,516,736	\$ 15.33

(1) All figures net of tax.

(2) Based on shares outstanding at the end of the period of 10,601,700

Key Highlights:

Commenting on the quarter, Christina Emery, President, stated, "During the second quarter, Barings continued to drive origination flow into quality, 1st lien senior secured and mezzanine middle-market investments. When constructing portfolios, we focus on investing in high-quality businesses that are leaders in their space and offer defensive characteristics that will allow them to perform through economic cycles."

During the three months ended June 30, 2022, the Trust reported total investment income of \$3.2 million, net investment income of \$2.4 million, or \$0.22 per share, and a net decrease in net assets resulting from operations of \$1.2 million, or \$0.12 per share.

Net asset value ("NAV") per share as of June 30, 2022 was \$15.01, as compared to \$15.33 as of March 30, 2022. The decrease in NAV per share was primarily attributable to net unrealized depreciation of 0.36 per share, partially offset by net investment income exceeding the Trust's second quarter dividend by \$0.02 per share and realized gains of \$0.02 per share.

The Board of Trustees declared a quarterly dividend of \$0.20 per share payable on September 9, 2022 to shareholders of record on August 29, 2022.

The next scheduled meeting of the Board of Trustees will be held on November 17, 2022.

Recent Portfolio Activity

During the three months ended June 30, 2022, the Trust made nine new investments totaling \$6.9 million and 16 add-on investments in existing portfolio companies totaling \$1.4 million. During the three months ended June 30, 2022, the Trust had four term loans repaid at par and realized one equity investment totaling \$7.3 million.

Liquidity and Capitalization

As of June 30, 2022, the Trust had cash of \$5.7 million and \$23.2 million of borrowings outstanding. The Trust had unfunded commitments of \$9.8 million as of June 30, 2022.

Net Capital Gains

The Trust realized net capital gains of \$0.3 million or \$0.02 per share during the quarter ended June 30, 2022. During the quarter ended March 31, 2022, the Trust realized net capital gains of \$0.1 million or \$0.01 per share.

About Barings Participation Investors

Barings Participation Investors is a closed-end management investment company advised by Barings LLC. Its shares are traded on the New York Stock Exchange under the trading symbol ("MPV").

About Barings LLC

Barings is a \$349+ billion* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Learn more at www.baring.com.

*Assets under management as of June 30, 2022

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Per share amounts are rounded to the nearest cent.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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