



# **Pearl Diver Credit Company Inc. (NYSE: PDCC, PDPA)**

**2025 Q3 Earnings Presentation**

*November 18, 2025*

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# Forward-Looking Statements

**The following presentation includes certain forward-looking statements of the Company's management.** Forward-looking statements are statements that estimate the happening of future events and are not based on historical fact. Forward-looking statements may be identified by the use of forward-looking terminology, such as "may", "shall", "could", "expect", "estimate", "anticipate", "predict", "probable", "possible", "should", "continue", or similar terms, variations of those terms or the negative of those terms. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information the Company has when those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. The forward-looking statements specified in the following information have been compiled by the Company's management on the basis of assumptions made by management and considered by management to be reasonable. The Company's future operating results, however, are impossible to predict, and no representation, guaranty, or warranty is to be inferred from those forward-looking statements.

**You are cautioned not to place undue reliance on these forward-looking statements.**

Forward-looking statements include, but are not limited to, the following:

- Statements relating to the Company's future business and financial performance;
- Statements relating to the Company's competitive position; and
- Other material future developments that you may take into consideration.

Actual results of the Company's operations may differ materially from information contained in the forward-looking statements as a result of risk factors described in the Company's registration statement.

# Maximizing Diversified CLO Equity Portfolio's Total Return & Generating High Current Income

## Overview

- Among the largest teams globally dedicated exclusively to CLO tranche investing
- Combined 140+ years of experience in analyzing, structuring, and trading CLOs
- Leverages existing internally developed technology and trading infrastructure curated over 16+ years
- Actively-managed, agile, and relative value focused approach to investing and portfolio construction

## Portfolio as of September 30, 2025

**\$114.9M**

Portfolio NAV

**53 CLOs**

Highly Diverse Portfolio

**33 CLO Managers**

Diversified Across CLO  
Management Styles

**16.0%<sup>1</sup>**

Annualized Dividend  
Yield

**1,900+**

Unique Corporate Debt  
Exposures

**B+/B**

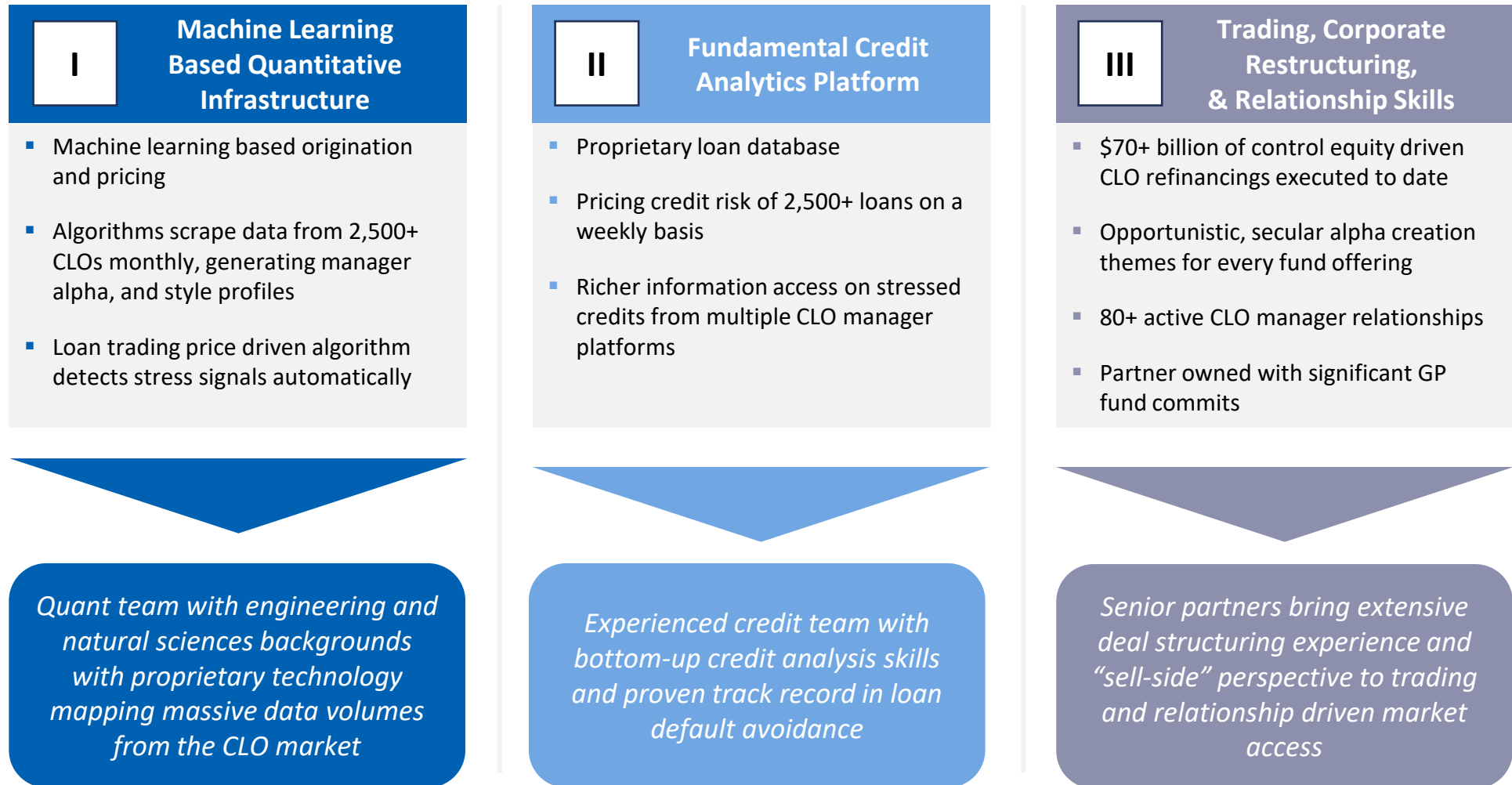
Average Credit Rating of  
Underlying Loans

1: Annualized dividend yield as of 9/30/2025 based on 9/30/2025 share price. If distributions exceed PDCC's investment company taxable income in a tax year, such excess will represent a return of capital, which is in effect a partial return of the amount a stockholder invested in SPMC securities. Past performance is not indicative of future results.



# Differentiated, Machine Learning Approach to CLO Equity Investing

Exclusively focused CLO investor with integrated quantitative approach to credit, securitization analytics, and trading



Pearl Diver overview are provided for illustrative purposes only and is not a promise or representation as to future portfolio construction and/or performance and is subject to change without notice.



# Proprietary Technology Drives Enhanced Investment Process and Risk Management

## Portfolio Construction

**Balanced Approach:** Mitigate risk through diversification across asset sectors, geographies, and CLO manager styles

**Capital Preservation:** Investing in assets with strong fundamentals and downside protection mechanisms

**Opportunistic and Agile:** Quick adjustments made in response to changing market conditions and opportunities



### Real-time Credit Risk Pricing

- Take a line-by-line approach to credit, assigning an in-house rating for each loan in every CLO
- A bespoke default vector is generated based on internal loan-specific rating assumptions



### Relative Value Driven

- Analyze CLO trends to identify attractive opportunities within the CLO market
- Use advanced models to price and assess each investment, ensuring strong risk-adjusted returns



### Activist Investing

- Regularly monitor the performance of holdings and aim to influence CLO manager decision-making through regular calls
- Seek to drive CLO corporate actions to maximize the value of CLO equity holdings

Information presented on this page reflects Pearl Diver's opinion as of the date of this presentation and it is subject to change without notice. The information provided above is presented for illustrative purposes only and should not be considered a recommendation regarding the appropriateness of any particular investment or investments in CLOs generally nor should it be relied upon as a promise or a representation as to future performance.



# CLO Equity Overview – A Primer

CLOs are securitizations of diverse portfolios of senior secured loans

Structure Highlights <sup>1</sup>	Representative CLO Balance Sheet <sup>1</sup>		
	Assets	Liabilities & Equity	
Cash-flow CLOs fund purchase of a diverse portfolio of senior secured corporate loans	<b>SOFR + 3.70%</b>  <b>Diverse Portfolio Primarily Senior Secured Corporate Loans</b>  ~150-500 Unique Corporate Loans	<b>SOFR + 2.07%</b>	Primarily floating rate debt
Achieved through issuance of long-term CLO notes/liabilities, providing stable funding for CLO equity investments		<b>CLO Liabilities</b>	
Loan assets acquired and actively managed by CLO manager		(AAA-BB Rated) ~90% of Structure	<b>PDCC's Focus</b>
No forced sales or margin calls based on the performance of loans held by CLOs		<b>~Yields in High-teens CLO Equity</b> ~10% of Structure	
Optionality to call or refinance liabilities lies with CLO equity			

1: Typical loan characteristics and CLO structural features are provided for illustrative purposes only and is a generalization of the structure of the CLOs in which PDCC will likely invest. The actual terms of any loan and/or CLO PDCC invests in may vary. Past performance is not indicative of future results.

# Broadly Syndicated Corporate Loans – The Feedstock of CLOs

## Attributes

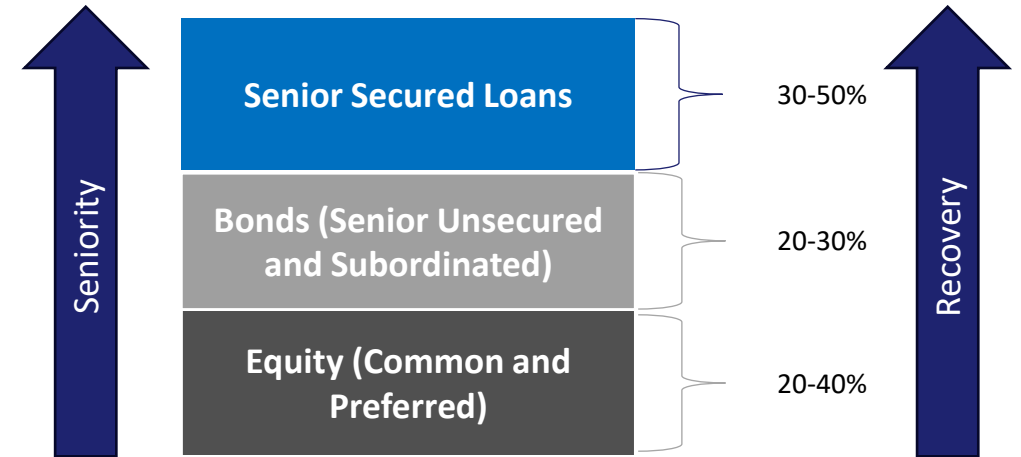
**Senior:** Senior position in corporate borrower's capital structure

**Secured:** First lien security interest on corporate borrower's assets

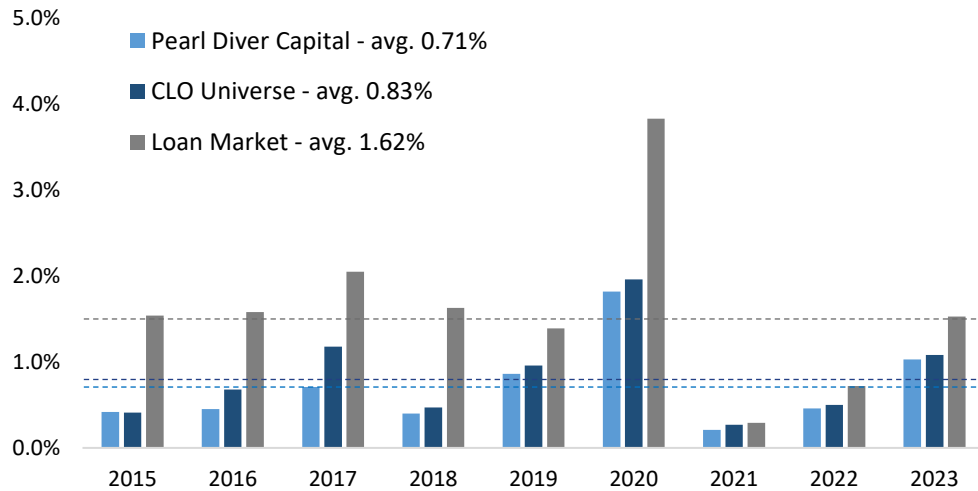
**Floating Rate:** Mitigates interest rate risk associated with fixed rate bonds

**Low LTV:** Average loan-to-value ratio of ~ 40%-60%

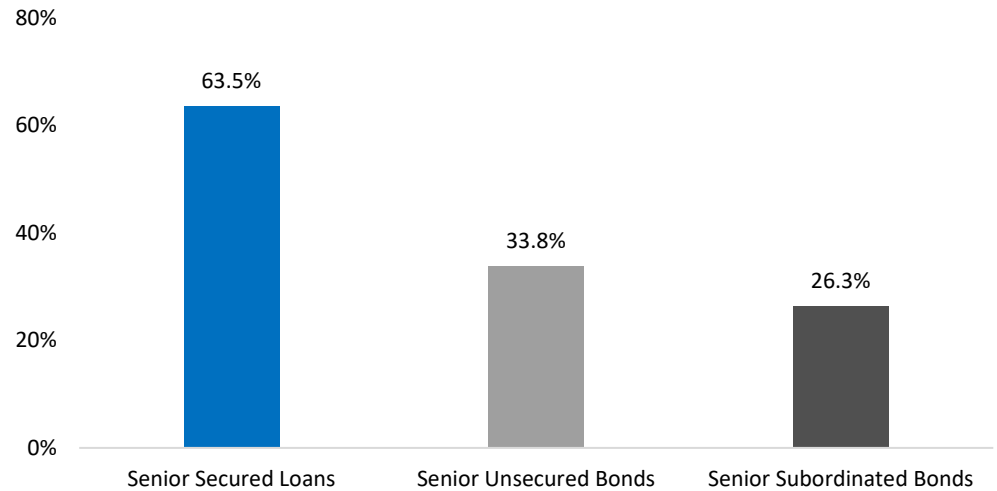
## Representative Capital Structure



## Historical Annualised Loan Default Rates<sup>1</sup>



## Recovery Rate by Seniority (25-yr avg.)<sup>2</sup>



1: Source: Pearl Diver Capital. Since 2015, Annual default rates for the CLO universe are adjusted by CLO vintage.

2: Source: J.P. Morgan; PitchBook Data, Inc.; Bloomberg Finance L.P. Notes: Recovery rates are issuer-weighted and based on price 30 days after default date. 2009 Adj. recoveries are based on year-end prices.

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## **Q3 Earnings and Portfolio Highlights**

# Financial Results for the Quarter Ended September 30, 2025

## Operating Results

- **Investment income of \$5.4 million**, or \$0.80 per share
- **Net investment income of \$3.0 million**, or \$0.44 per share
- **Unrealized loss on investments of \$6.9 million**, or \$1.02 per share
- **Net loss of \$4.3 million**, or \$0.64 per share

## Portfolio and Investment Activity

- **Recurring cash flows of \$8.7 million**, or \$1.28 per share – in excess of distributions and expenses
- **Invested \$9.5 million** in secondary CLO equity investments
- Total portfolio weighted **average effective yield of 13.07%**, compared to 12.75% as of June 30, 2025

## Dividend and Capital Activity

- **NAV per share of \$16.89**
- **Distributed \$0.22 per common share** dividend in July, August and September 2025
- **Annualized dividend yield of 16.0%** based on the closing share price on September 30, 2025
- Launched \$15 million at-the-market offering of common shares



# Summary Financial Statements for the Quarter Ended September 30, 2025

## Statement of Assets and Liabilities at September 30, 2025

(unaudited)

### Assets

Investments, at fair value (Cost \$167,688,575)	\$ 154,256,637
Short-term investments, at fair value (Cost \$2,782,033)	2,782,033
Cash and cash equivalents	43,618
Interest receivable	21,637
Prepaid expenses and other assets	433,505
<b>Total assets</b>	<b>157,537,430</b>

### Liabilities

Payable for reverse repurchase agreements	\$ 6,927,087
Payable for investments purchased	-
Incentive fee payable	531,610
Advisory fee payable	583,606
Professional fees payable	140,608
Directors' fees and expenses payable	104,040
Administration and fund accounting fees payable	105,324
Payable interest on reverse repurchase agreements	273,994
Transfer agent fees payable	30,278
Accrued expenses and other liabilities	415,140
<b>Total Liabilities</b>	<b>9,111,687</b>

### Preferred Shares

Series A Term Preferred Shares (net of unamortized deferred issuance costs of \$1,044,524)	33,517,743
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### Net Assets

	\$ 114,908,000
Common Shares Outstanding	6,803,959
<b>Net Asset Value per Common Share</b>	<b>\$ 16.89</b>



# Summary Financial Statements for the Quarter Ended September 30, 2025

## Statement of Operations for the quarter ended September 30, 2025

(unaudited)

### Investment Income

Collateralized Loan Obligations-Equity	\$ 5,093,077
Collateralized Loan Obligations-Debt	58,448
Interest Income	262,176
	<u>5,413,701</u>

### Expenses

Advisory fees	583,606
Incentive fee	531,610
Directors' fees and expenses	104,597
Administration and fund accounting fees	63,627
Professional fees	24,064
Insurance fees	31,873
Interest expense	828,914
Transfer agent fees	14,904
Offering costs	62,267
Custodian fees	7,487
Other fees	148,286
Total expenses	<u>2,401,235</u>
Net investment income	\$ 3,012,466

### Net realized loss and change in unrealized appreciation from investments

Net realized loss from investments	(424,391)
Net change in unrealized appreciation on Investments	<u>(6,922,946)</u>
Net realized loss and unrealized appreciation from investments	\$ (7,347,337)

<b>Net increase in net assets resulting from operations</b>	<b>\$ (4,334,871)</b>
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# Portfolio Highlights at September 30, 2025

## Top 10 Obligor Exposure

ASURION, LLC	0.6%
TRANSDIGM INC.	0.6%
QUIKRETE HOLDINGS, INC.	0.5%
COTIVITI, INC.	0.5%
INEOS US FINANCE LLC	0.4%
ACRISURE, LLC	0.4%
ABG INTERMEDIATE HOLDINGS 2 LLC	0.4%
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.	0.4%
WEC US HOLDINGS LTD.	0.4%
FIRST STUDENT BIDCO INC.	0.4%
<b>Total</b>	<b>4.6%</b>

## Top 10 CLO managers

Apollo	12.8%
LCM	7.3%
PGIM	5.2%
Ares	5.2%
Investcorp	5.0%
Putnam	4.7%
CQS	4.6%
Voya	4.2%
OakTree	4.1%
ORIX	4.0%
<b>Total</b>	<b>57.2%</b>

## Top 10 Positions

LCM 42 Ltd.	4.6%
CQS US CLO 2023-3 Ltd.	4.6%
Voya CLO 2025-1 Ltd.	4.2%
Dryden 120 CLO Ltd.	4.0%
Signal Peak CLO 14 Ltd.	4.0%
RR 37 Ltd.	3.9%
RR 19 Ltd.	3.9%
Regatta XIX Funding Ltd.	3.2%
AMMC CLO 24 Ltd.	2.9%
Rockford Tower CLO 2025-1 Ltd.	2.8%
<b>Total</b>	<b>38.2%</b>

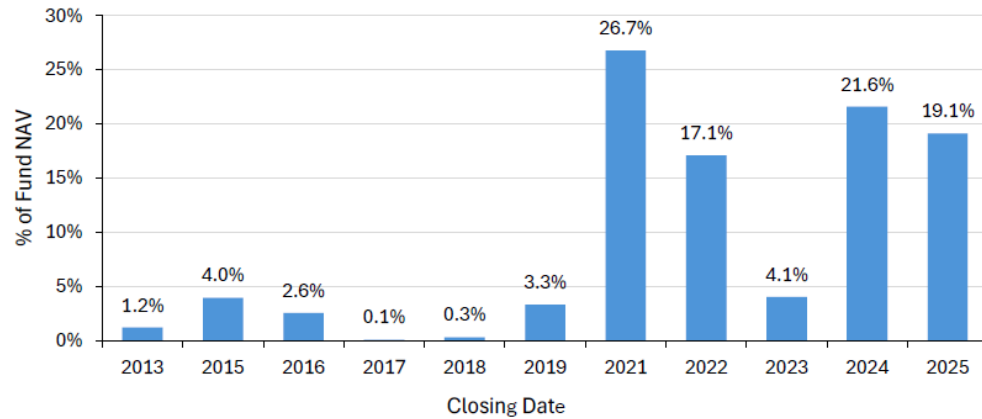
## Top 10 Industry Exposure

Software	8.2%
Health Care Providers & Services	4.9%
Hotels, Restaurants & Leisure	4.7%
Chemicals	3.8%
Professional Services	3.8%
Media	3.8%
Commercial Services & Supplies	3.6%
Insurance	3.3%
Diversified Telecommunication Services	2.7%
Building Products	2.7%
<b>Total</b>	<b>41.3%</b>

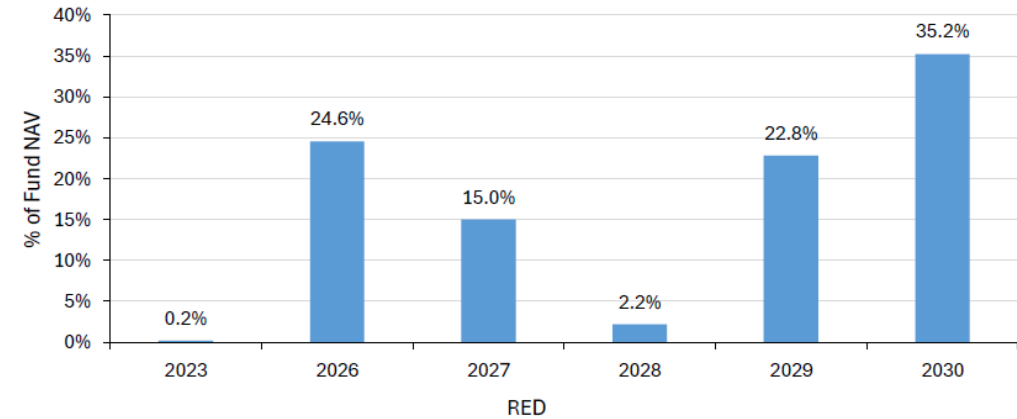


# Portfolio Highlights at September 30, 2025

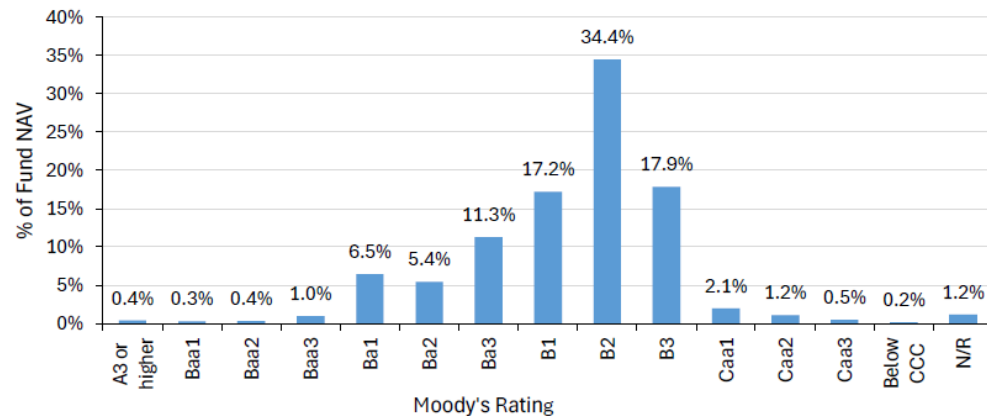
## CLO Vintage Distribution



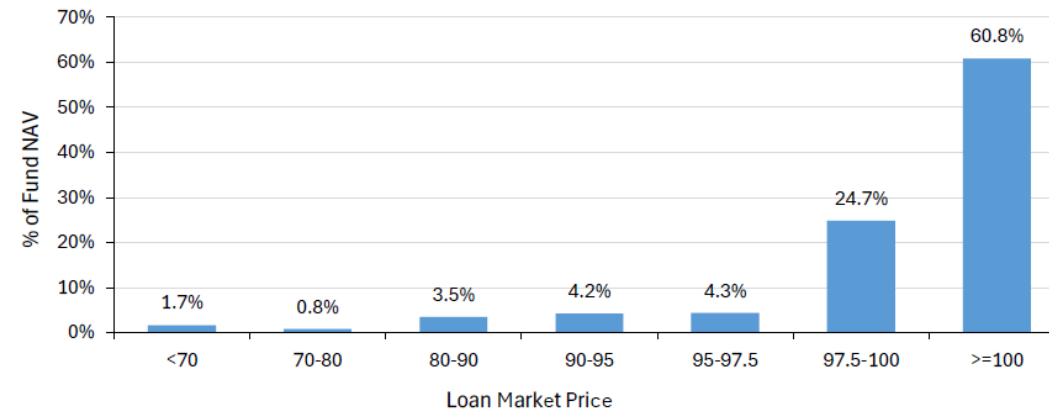
## CLO Reinvestment End Date Distribution



## Underlying Collateral Rating Distribution



## Price Distribution of Underlying Obligors<sup>1</sup>





## Company Information

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