



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

2026 Q1 Earnings Presentation

May 19, 2026

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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 March 31, 2026

\$72.0mm
Portfolio NAV

60 CLOs
Highly Diverse Portfolio

33 CLO Managers
Diversified Across CLO
Management Styles

16.6%¹
Annualized Forward
Dividend Yield

1,600+
Unique Corporate Debt
Exposures

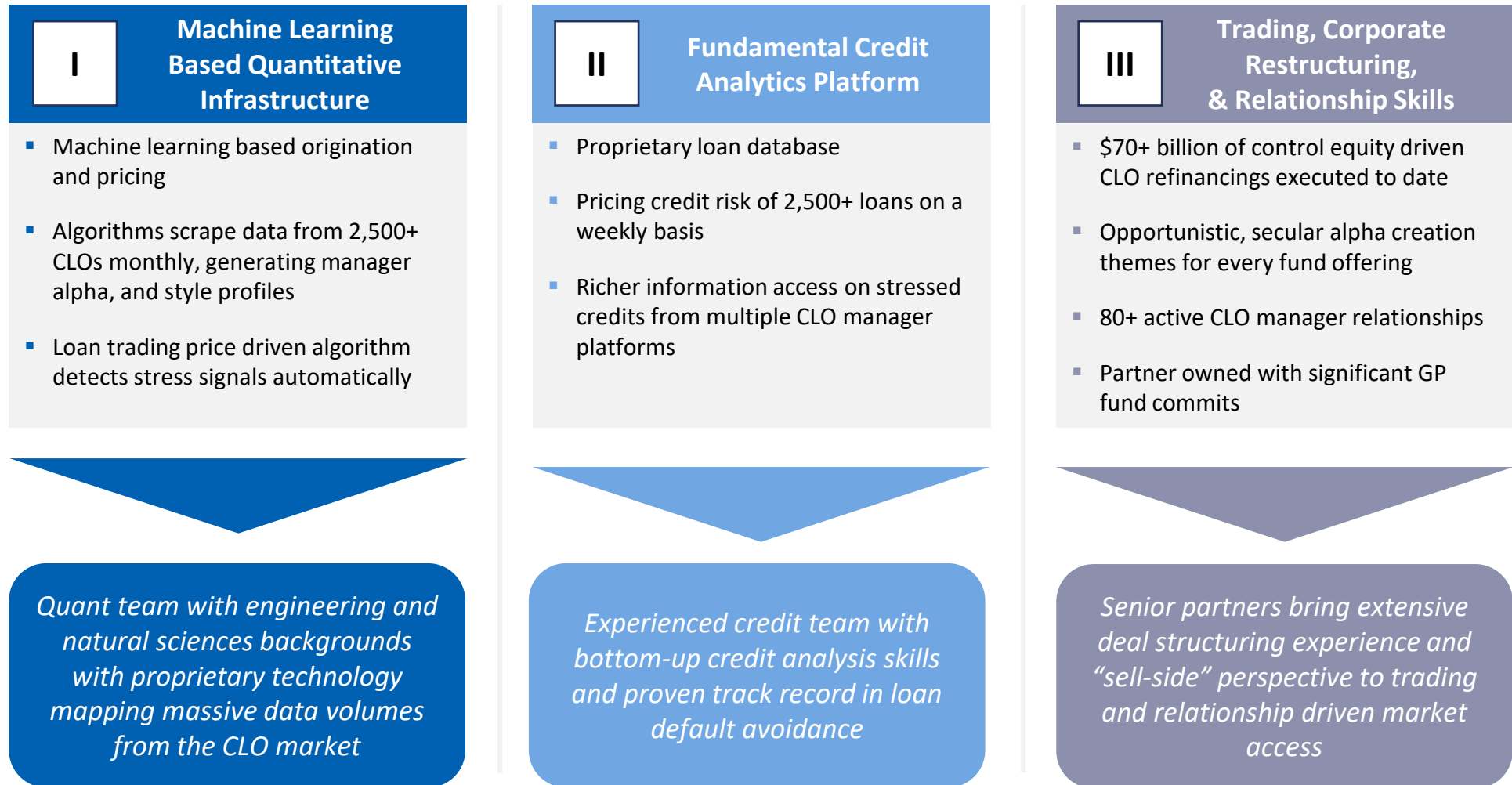
B+/B
Average Credit Rating of
Underlying Loans

1: Annualized dividend yield as of 3/31/2026 based on 3/31/2026 share price, taking into effect distributions declared for April, May, June, July, and August 2026. 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 PDCC 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



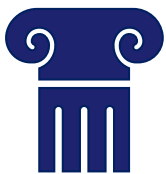
Proprietary Technology Drives Enhanced Investment Process and Risk Management

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

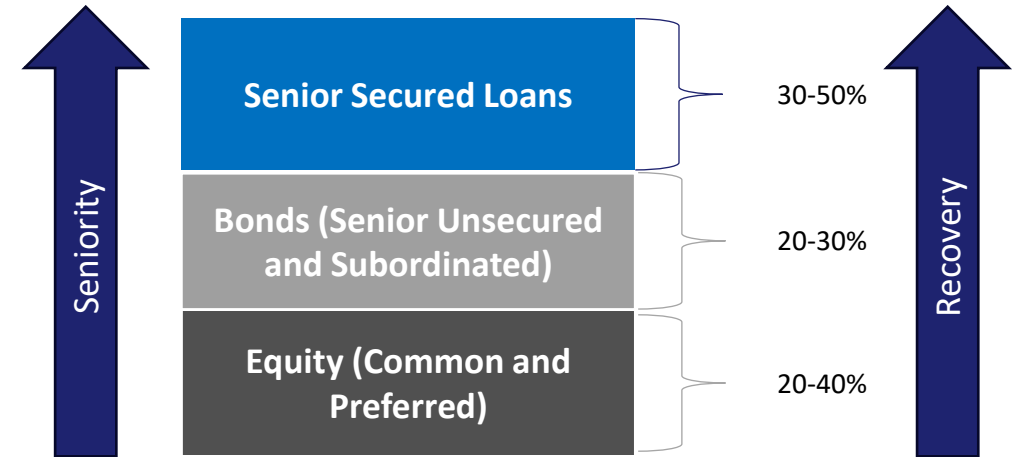
1: Typical loan characteristics and CLO structural features are provided for illustrative purposes only and is a generalization of the structure of the CLOs in which PDCC will likely invest. The actual terms of any loan and/or CLO PDCC invests in may vary. Past performance is not indicative of future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

Broadly Syndicated Corporate Loans – The Feedstock of CLOs

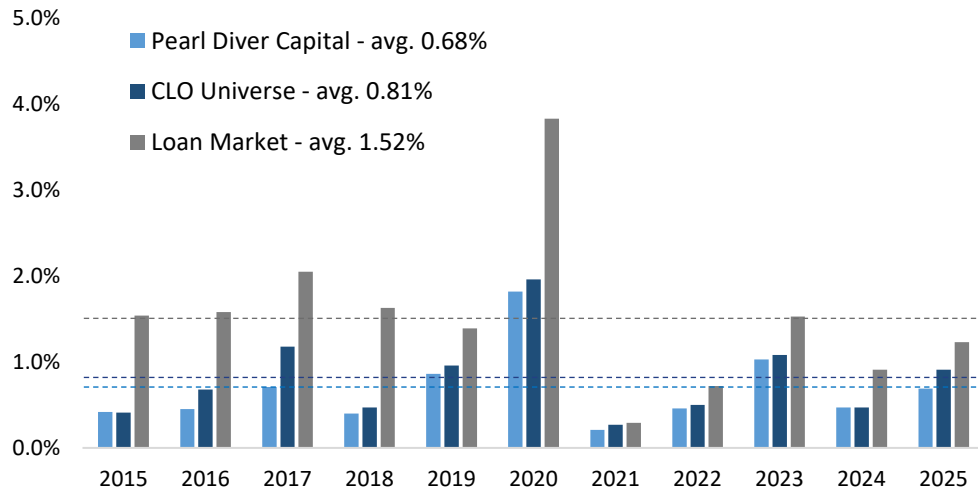
Attributes

- 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%

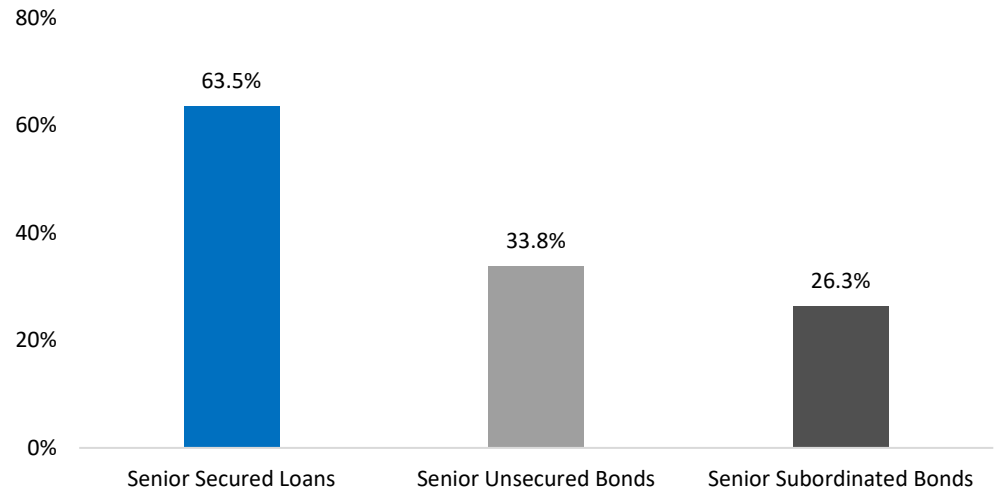
Representative Capital Structure



Historical Annualised Loan Default Rates¹



Recovery Rate by Seniority (25-yr avg.)²



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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Q1 Earnings and Portfolio Highlights

Financial Results for the Quarter Ended March 31, 2026

Operating Results

- **Investment income of \$4.8 million**, or \$0.70 per share
- **Net investment income of \$2.6 million**, or \$0.39 per share
- **Unrealized loss on investments of \$25.1 million**, or \$3.67 per share
- **Net loss of \$22.5 million**, or \$3.28 per share

Portfolio and Investment Activity

- **Recurring cash flows of \$10.4 million**, or \$1.53 per share – in excess of distributions and expenses
- **Invested \$2.8 million** in secondary CLO equity investments
- Total portfolio weighted **average effective yield of 11.27%**, compared to 12.99% as of December 31, 2025

Dividend and Capital Activity

- **NAV per share of \$10.48**
- **Distributed \$0.22 per common share** dividend in January, February, and March 2026
- **Annualized forward dividend yield of 16.6%¹** based on the closing share price on March 31, 2026
- **Issued 34,970 shares** in our at-the-market (“ATM”) offering for **net proceeds of \$0.5 million**

1: Annualized dividend yield as of 3/31/2026 based on 3/31/2026 share price, taking into effect distributions declared for April, May, June, July, and August 2026. 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 PDCC securities. Past performance is not indicative of future results.



Summary Financial Statements for the Quarter Ended March 31, 2026

Statement of Assets and Liabilities at March 31, 2026

(unaudited)

Assets

Investments, at fair value (Cost \$165,738,764)	\$ 111,486,135
Short-term investments, at fair value (Cost \$698,455)	698,455
Unrealized appreciation on forward currency contracts	66,703
Cash and cash equivalents	64,934
Interest receivable	21,800
Prepaid expenses and other assets	441,645
Total assets	112,779,672

Liabilities

Payable for reverse repurchase agreements	\$ 5,840,787
Unrealized depreciation on forward currency contracts	17,619
Payable for investments purchased	-
Incentive fee payable	466,611
Advisory fee payable	424,473
Professional fees payable	181,782
Directors' fees and expenses payable	-
Administration and fund accounting fees payable	18,335
Payable interest on reverse repurchase agreements	12,589
Transfer agent fees payable	18,294
Accrued expenses and other liabilities	172,864
Total Liabilities	7,153,354

Preferred Shares

Series A Term Preferred Shares (net of unamortized deferred issuance costs of \$859,075)	33,640,925
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Net Assets	\$ 71,985,393
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Common Shares Outstanding	6,869,609
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Net Asset Value per Common Share	\$ 10.48
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Summary Financial Statements for the Quarter Ended March 31, 2026

Statement of Operations for the quarter ended March 31, 2026

(unaudited)

Investment Income

Collateralized Loan Obligations-Equity	\$ 4,728,487
Collateralized Loan Obligations-Debt	14,582
Interest Income	39,718
	<u>4,782,787</u>

Expenses

Advisory fees	424,473
Incentive fee	466,611
Directors' fees and expenses	102,323
Administration and fund accounting fees	(24,765)
Professional fees	44,833
Insurance fees	28,687
Interest expense	819,943
Transfer agent fees	11,081
Offering costs	60,914
Custodian fees	14,618
Other fees	189,933
Total expenses	<u>2,138,651</u>
Net investment income	

Net realized loss and change in unrealized appreciation from investments

Net realized loss from investments	(23,516)
Net change in unrealized appreciation on Investments	<u>(25,135,767)</u>
Net realized loss and unrealized appreciation from investments	\$ (25,159,283)
Net increase in net assets resulting from operations	\$ (22,515,147)



Portfolio Highlights at March 31, 2026

Top 10 Obligor Exposure

TRANSDIGM INC.	0.7%
QUIKRETE HOLDINGS, INC.	0.5%
COTIVITI, INC.	0.4%
ABG INTERMEDIATE HOLDINGS 2 LLC	0.4%
HOLOGIC, INC. (NEW)	0.4%
PEER HOLDING III B.V.	0.4%
ACRISURE, LLC	0.4%
INEOS US FINANCE LLC	0.4%
GENESYS CLOUD SERVICES, INC.	0.4%
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.	0.4%
Total	4.2%

Top 10 CLO managers

Apollo	11.3%
LCM	6.9%
Franklin Templeton	6.8%
Investcorp	6.6%
PGIM	5.0%
CQS	4.8%
Voya	4.8%
Kennedy Lewis	4.7%
Napier	4.7%
Ares	4.3%
Total	59.9%

Top 10 Positions

CQS US CLO 2023-3 Ltd.	4.8%
Voya CLO 2025-1 Ltd.	4.8%
LCM 42 Ltd.	4.6%
RR 37 Ltd.	4.3%
Signal Peak CLO 14 Ltd.	4.2%
Dryden 123 CLO Ltd.	4.2%
Regatta XIX Funding Ltd.	4.0%
Harvest US CLO 2024-1 Ltd.	3.2%
AMMC CLO 24 Ltd.	2.7%
Harvest US CLO 2024-2 Ltd.	2.5%
Total	39.2%

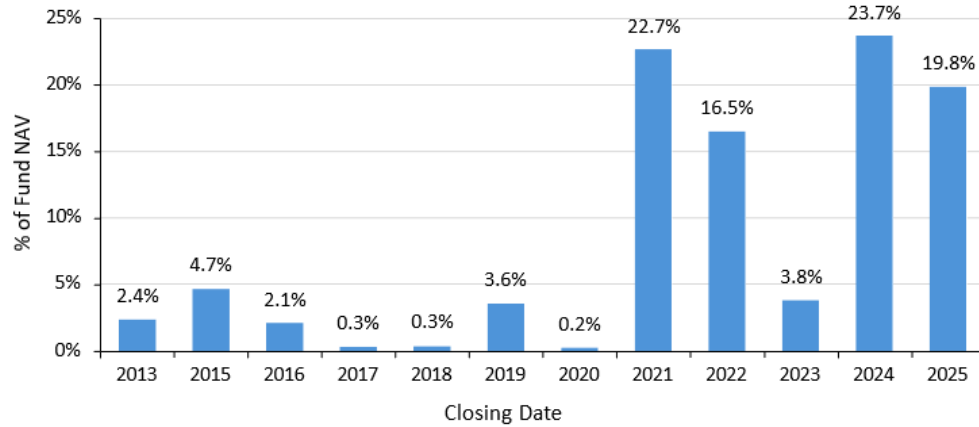
Top 10 Industry Exposure

Software	8.0%
Health Care Providers & Services	5.1%
Hotels, Restaurants & Leisure	4.6%
Professional Services	4.0%
Media	3.9%
Commercial Services & Supplies	3.9%
Chemicals	3.9%
Insurance	3.1%
Aerospace & Defense	2.8%
Containers & Packaging	2.5%
Total	41.8%

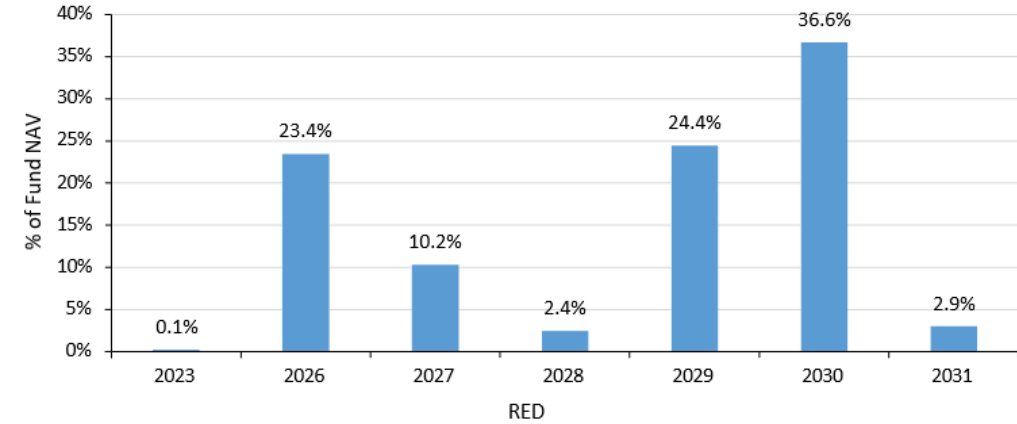


Portfolio Highlights at March 31, 2026

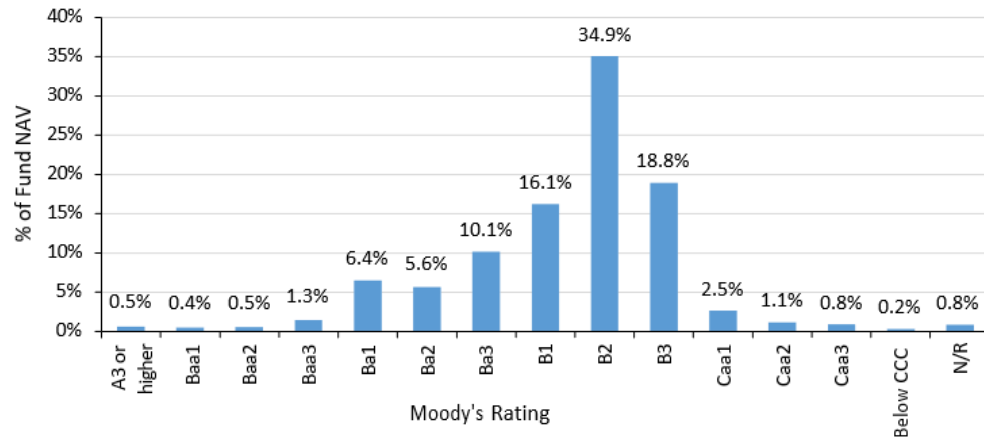
CLO Vintage Distribution



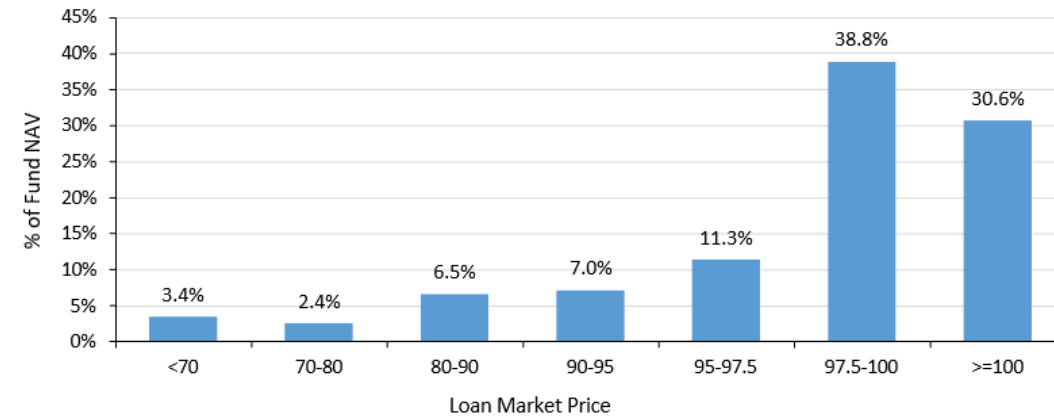
CLO Reinvestment End Date Distribution



Underlying Collateral Rating Distribution



Price Distribution of Underlying Obligor¹





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