

Pearl Diver Credit Company Inc. Announces Fourth Quarter 2024 Financial Results

New York / London – January 28, 2025 – Pearl Diver Credit Company Inc. (NYSE: PDCC) (the “Company”) today announced financial results for the fourth quarter ended December 31, 2024.

Fourth Quarter 2024 Results

- Net asset value per share of common stock \$19.89 as of December 31, 2024.
- NII for the quarter ended December 31, 2024 was \$3.4 million, or \$0.50 per share of common stock, comprised of \$5.4 million of investment income, or \$0.80 per share, and \$2.0 million of expenses, or \$0.30 per share.
- For the quarter ended December 31, 2024, unrealized gain on investments was \$0.5 million, or a gain of \$0.07 per share of common stock. Realized loss on investments in the same period was \$0.5 million, or a loss of \$0.07 per share of common stock.
- Net income for the quarter ended December 31, 2024 was \$3.4 million, or \$0.50 per share of common stock.
- The Company had leverage of \$35.6 million, or 19.9% of total assets as of December 31, 2024. This was composed of \$29.0 million of 8.00% Series A Term Preferred Stock Due 2029, net of unamortized offering costs, and \$6.6 million in short-term repurchase agreements.
- As of December 31, 2024:
 - The weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) portfolio, based on amortized cost, was 14.89%.
- Completed an underwritten public offering of 1,200,000 shares of 8.00% Series A Term Preferred Stock Due 2029 at \$25 per share. Additionally, in January 2025 the overallotment option was fully exercised for sale of an additional 180,000 shares.
- As of December 31, 2024, on a look-through basis, and based on the most recent trustee reports received by such date:
 - The Company, through its CLO investments, had indirect exposure to approximately 1,200 unique corporate obligors and over 1,600 underlying loans, totaling \$19.0 billion.
 - The largest look-through obligor represented 0.7% of the loans underlying the Company’s CLO equity portfolio.
 - The top ten largest look-through obligors together represented 4.3% of the loans underlying the Company’s CLO equity portfolio.

Conference Call

As previously announced, Pearl Diver Credit Company Inc. will host a conference call to discuss its fourth quarter 2024 results today, January 28, 2025 at 11:00 a.m. Eastern Time / 4:00pm UK time. The conference call can be accessed by dialing 1-877-407-9208 (US callers) or 1-201-493-6784 (international callers) and asking for the Pearl Diver Credit Company Inc. Fourth Quarter 2024 Earnings Call. A live audio webcast of the conference call will be available on the website at <https://pearldivercreditcompany.com/>.

A replay of the conference call will be available within two hours of the conclusion of the call and can be accessed online on the website.

About Pearl Diver Credit Company Inc.

Pearl Diver Credit Company Inc. (NYSE: PDCC) is an externally managed, non-diversified, closed-end management investment company. Its primary investment objective is to maximize its portfolio’s total return, with a secondary objective of generating high current income. The Company seeks to achieve these

objectives by investing primarily in equity and junior debt tranches of CLOs collateralized by portfolios of sub-investment grade, senior secured floating-rate debt issued by a large number of distinct US companies across several industry sectors. The Company is externally managed by Pearl Diver Capital LLP. For more information, visit www.pearldivercreditcompany.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the prospectus and the Company’s other filings with the SEC. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

Investor Contact:
Info@Pearldivercap.com
UK: +44 (0)20 3967 8032
US: +1 617 872 0945