

Pearl Diver Credit Company Inc. Announces First Quarter 2025 Financial Results

New York / London – April 29, 2025 – Pearl Diver Credit Company Inc. (NYSE: PDCC, PDPA) (the “Company”) today announced financial results for the first quarter ended March 31, 2025.

First Quarter 2025 Highlights (on a linked quarter basis)

- Net asset value per share of common stock \$18.33 as of March 31, 2025, compared to \$19.89 per share as of December 31, 2024. The decrease of \$1.56 per share is largely attributed to unrealized losses on the portfolio as a result of market-wide increase of risk-premiums that affected CLO equity valuations.
- Net investment income for the quarter ended March 31, 2025 was \$3.4 million, or \$0.50 per share of common stock, comprised of \$6.0 million of investment income, or \$0.89 per share, and \$2.6 million of expenses, or \$0.38 per share. Investment income increased \$0.6 million, or \$0.08 per share, offset by an increase in expenses of \$0.6 million, or \$0.08 per share. Investment income increased in the quarter as proceeds from the term preferred offering were utilized in primary and secondary CLO investments, and the increase in expenses is largely attributable to interest expense on the term preferred shares.
- For the quarter ended March 31, 2025, unrealized loss on investments was \$9.6 million, or a loss of \$1.41 per share of common stock, compared to a gain of \$0.5 million, or \$0.07 per share in the preceding quarter.
- Net loss for the quarter ended March 31, 2025 was \$6.1 million, or \$0.90 per share of common stock, compared to net income of \$3.4 million, or \$0.50 per share in the preceding quarter.
- The Company had leverage of \$40.4 million, or 23.2% of total assets as of March 31, 2025. This was composed of \$33.4 million of 8.00% Series A Term Preferred Stock Due 2029, net of unamortized offering costs, and \$7.0 million in reverse repurchase agreements. At December 31, 2024, leverage was \$35.6 million, or 19.9% of total assets.
- As of March 31, 2025:
 - The weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) portfolio, based on amortized cost, was 15.57%, an increase of 68 basis points.
 - All CLOs in the portfolio have reinvestment end dates from 2026 through 2030, resulting in upside potential as CLO managers can take advantage of market volatility to reinvest in loans at favorable prices.
- As of March 31, 2025, 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 1,700 underlying loans, totaling \$22.7 billion.
 - The largest look-through obligor represented 0.6% of the loans underlying the Company’s CLO equity portfolio.
 - The top ten largest look-through obligors together represented 4.4% of the loans underlying the Company’s CLO equity portfolio.
- Closed the over-allotment option on the underwritten public offering of 8.00% Series A Term Preferred Stock Due 2029, selling an additional 180,000 shares at \$25 per share. In total, 1,480,000 shares were sold in the offering for net proceeds of \$33.2 million.

Conference Call

As previously announced, Pearl Diver Credit Company Inc. will host a conference call to discuss its first quarter 2025 results today, April 29, 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. First Quarter 2025 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, PDPA) 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.

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