PEARL DIVER CREDIT COMPANY

Pearl Diver Credit Company Inc. Announces Third Quarter 2026 Financial Results

- Company to Host Conference Call and Webcast at 10:00 AM ET Today -

New York / London – November 16, 2026 – Pearl Diver Credit Company Inc. (NYSE: PDCC, PDPA) (the "Company") today announced financial results for the third quarter ended September 30, 2026.

"Last quarter we said we would monitor the environment closely and deploy selectively, and that is what we have done," said Indranil Basu, Chief Executive Officer of Pearl Diver Credit Company. "We continued to take advantage of tightening liability spreads to action refinancings and reduce the cost of debt. We continue to be constructive about the opportunities we see ahead in CLO equity, and remain focused on our disciplined investment strategy – selectively deploying capital and managing the existing portfolio prudently."

Third Quarter 2026 Highlights

- Net asset value per share of common stock was $10.67 as of September 30, 2026, compared to $11.15 per share as of June 30, 2026.
- GAAP net loss for the quarter was $0.6 million, or $0.09 per share, compared to net income of $8.5 million, or $1.23 per share in the preceding quarter.
- Net investment income for the quarter was $1.9 million, or $0.27 per share, compared to $1.9 million, or $0.28 per share in the preceding quarter.
- Investment income for the quarter was $3.8 million, or $0.55 per share, compared to $4.2 million, or $0.60 per share in the prior quarter.
- Expenses for the quarter were $1.9 million, or $0.29 per share, compared to $2.2 million, or $0.32 per share in the preceding quarter.
- Net change in unrealized appreciation on investments was $2.5 million, or $0.36 per share, compared to unrealized appreciation of $6.7 million, or $0.97 per share, in the preceding quarter.
- Recurring cash flows from CLO investments were $7.5 million, or $1.08 per share, compared to $8.8 million, or $1.27 per share in the preceding quarter.
- The Company had leverage of $34.9 million, or 31.7% of total assets, as of September 30, 2026, compared to leverage of $38.4 million, or 32.9% of total assets, as of June 30, 2026.
- As of September 30, 2026:
    - The weighted average effective yield of the Company's collateralized loan obligation ("CLO") portfolio, based on amortized cost, was 9.35%, compared to 10.33% as of June 30, 2026.
    - 99.9% of 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 September 30, 2026, 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 1,388 unique corporate obligors and over 1,800 underlying loans, totaling $27.2 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 4.1% of the loans underlying the Company's CLO portfolio.

Fourth Quarter 2026 Update

- Net asset value per share of common stock was $9.58 as of October 31, 2026.
- Recurring cash flows from CLO investments through November 11, 2026 were $7.5 million, or $1.08 per share.

Conference Call

As previously announced, Pearl Diver Credit Company Inc. will host a conference call to discuss its third quarter 2026 results today, November 16, 2026 at 10:00 a.m. Eastern Time / 3:00pm 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. Third Quarter 2026 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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